



**ANNUAL
REPORT
2014-15**



NOTICE

NOTICE IS HEREBY GIVEN THAT THE FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF GOKUL AGRO RESOURCES LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 8, 2015 AT 11.00 AM AT B - 402, SHAPATH HEXA, NR. GANESH MERIDIAN, OPP. GUJARAT HIGH COURT, SOLA, AHMEDABAD - 380 060 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the year ended on 31st March, 2015 and Reports of the Board of Directors and the Auditors thereon.
2. To re-appoint M/s Surana Maloo & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 112171W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the sixth Annual General Meeting and to authorize the Board to fix their remuneration and to consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby re-appoints M/s Surana Maloo & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 112171W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

3. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for appointment of Mr. Kanubhai J. Thakkar as Managing Director.**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 including any statutory modification or re-enactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorized by the Board in this behalf), consent of the members be and is hereby accorded to the appointment of Mr. Kanubhai Thakkar

(DIN: 00315616) as Managing Director of the Company for a period of three years with effect from July 1, 2015, on the terms and conditions set out below:

1	Salary	a) Rs. 6,00,000/- per month with effect from 1 st July, 2015 Salary shall be revised as under: b) Rs. 8,00,000/- per month with effect from 1 st April, 2016 c) Rs. 10,00,000/- per month with effect from 1 st April, 2017
2	Commission	Commission not exceeding 1% of the profits of the Company subject to the provisions of the Companies Act, 2013.
3	Perquisites	The appointee will be also allowed the perquisites as under:
(i)	Housing	The Company shall provide free furnished accommodation. The value of benefit will be determined as per the Income Tax Rules.
(ii)	Gas, Electricity, Water and Furnishings	Besides house as Mentioned above, the expenditure on gas, electricity, water and furnishing will be borne by the Company and the market value will be evaluated as per Income Tax Rules, 1962.
(iii)	Medical Expenses	Reimbursement of medical expenses (including insurance premium for medical and hospitalization policy, if any) incurred for self and family, subject to a ceiling of one month's salary or three months' salary over a period of three years, as per Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents.
(iv)	Leave Travel Concession	Leave Travel Concession for self and family, once a year, incurred in accordance with the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents.
(v)	Personal Accident Insurance	The annual premium on a policy shall not exceed Rs. 15,000.
(vi)	Provident Fund & Superannuation Fund	Contribution to Provident Fund and Superannuation Fund, as per Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
(vii)	Leave & Encashment of Leave	As per Rules & Regulations of the Company.
(viii)	Gratuity / Contribution to Gratuity Fund	As per Rules & Regulations of the Company.
(ix)	Use of Car &	Company maintained car with driver for use on Company's

	Telephones	business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. However, personal long distance calls and use of car for private purposes shall be borne by the Director.
(x)	Club Fees	Fees of clubs subject to maximum of Two club excluding admission and life membership fees.
(xi)	Reimbursement of Expenses	Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per Rules & Regulations of the Company.
4	Other Terms	The total remuneration for any year shall not exceed 5% of the profits of the Company as calculated in accordance with Section 198 of the Companies Act, 2013 as existing or modified or re-enacted from time to time.
5	In the event of Loss or Inadequacy of Profits	<p>Where in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid, subject to Incentive / Commission being restricted to 100% of annual salary and applicable provisions of Schedule V to the Companies Act, 2013.</p> <p>Note:</p> <p>(a) Net profits for this purpose shall be as per computation of Net Profits under Sections 198 of the Companies Act, 2013.</p> <p>(b) The remuneration package is well within the overall limit prescribed under Schedule V to the Companies Act, 2013, which permits the Company to provide for an overall remuneration, not exceeding 10% of the Net Profits in any year, to all its Directors.</p>

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularization of Additional Directors.

“RESOLVED THAT Mr. Balvantsinh C. Rajput (DIN: 00315565), who was appointed as an Additional Director with effect from April 20, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularization of Additional Directors.

“RESOLVED THAT Mr. Bipinkumar J. Thakkar (DIN: 06782371), who was appointed as an Additional Director with effect from April 20, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularization of Additional Directors.

“RESOLVED THAT Mr. Piyushchandra R. Vyas (DIN: 01260934), who was appointed as an Additional Director with effect from April 20, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularization of Additional Directors.

“RESOLVED THAT Mr. Karansinhji D. Mahida (DIN: 02237323), who was appointed as an Additional Director with effect from April 20, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularization of Additional Directors.

“RESOLVED THAT Dr. Dipooaba H. Devada (DIN: 01849583), who was appointed as an Additional Director with effect from April 20, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company.”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Appointment of Independent Directors.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Piyushchandra R. Vyas (DIN: 01260934), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting AND THAT he shall not be liable to retire by rotation.”

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Appointment of Independent Directors.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Karansinhji D. Mahida (DIN: 02237323), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting AND THAT he shall not be liable to retire by rotation.”

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Appointment of Independent Directors.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Dr. Dipooaba H. Devada (DIN: 01849583), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting AND THAT she shall not be liable to retire by rotation.”

12.To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Ratification of Appointment and Remuneration of Cost Auditor.

“RESOLVED THAT pursuant to provisions of Section 148 (3) of the Companies Act, 2013 read with Companies (Cost Audit and Record) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) (“the Act”) and approval by the Board of Directors at their meeting dated June 30, 2015, the consent of the Company be and is hereby accorded for ratification of the below remuneration to M/s Priyank Patel & Associates, Cost Accountants as the Cost Auditors of the Company for the Financial Year 2015-16 for remuneration at Rs. 35,000/- plus out of pocket expenses & Service Tax as applicable to conduct the audit of the cost accounting records for all the manufacturing facilities of the Company.”

Date : 12-08-2015

Place : Ahmedabad

**By order of the Board,
For, Gokul Agro Resources Limited**

**Sd/-
Chinar Jethwani
Company Secretary**

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) and (2) of the Companies Act, 2013 in respect of Item No. 3 to 12 Special Business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Provided that member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
4. Proxies, in order to be effective should be duly stamped, completed, signed and must be sent to the Company so as to receive at its Registered Office not later than 48 hours before the commencement of the AGM.
5. Corporate members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
6. The members are requested to bring duly filed attendance slip along with their copy of Annual Report at the AGM.
7. Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
8. The Register of Contracts and Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.



EXPLANATORY STATEMENT

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

Item No. 3

As per the provisions of the Companies Act 2013 and rules mentioned thereunder; a Managing Director shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the Company.

Accordingly, Mr. Kanubhai J. Thakkar's appointment as Managing Director of the Company with effect from July 1, 2015 requires approval from the Shareholders in the Annual General Meeting held after such appointment. None of the Director except for Mr. Kanubhai J. Thakkar is interested in the said matter.

Item No. 4 , 5, 6, 7 and 8

Mr. Balvantsinh C. Rajput (DIN: 00315565), Mr. Bipinkumar J. Thakkar (DIN: 06782371), Mr. Piyushchandra R. Vyas (DIN: 01260934), Mr. Karansinhji D. Mahida (DIN: 02237323), Dr. Dipooaba H. Devada (DIN: 01849583) were appointed as Additional Director w.e.f. April 20, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above Directors hold office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the Company proposing their candidature for appointment as Directors of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mr. Balvantsinh C. Rajput (DIN: 00315565), Mr. Bipinkumar J. Thakkar (DIN: 06782371), Mr. Piyushchandra R. Vyas (DIN: 01260934), Mr. Karansinhji D. Mahida (DIN: 02237323) and Dr. Dipooaba H. Devada (DIN: 01849583) on the Board is desirable and would be beneficial to the Company and hence recommend resolutions for adoption. None of the Directors, except Mr. Balvantsinh C. Rajput (DIN: 00315565), Mr. Bipinkumar J. Thakkar (DIN: 06782371), Mr. Piyushchandra R. Vyas (DIN: 01260934), Mr. Karansinhji D. Mahida (DIN: 02237323) and Dr. Dipooaba H. Devada (DIN: 01849583) and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution. The Board recommends resolutions to be passed as ordinary resolutions.

Item No. 9, 10 and 11

Section 149 of the Companies Act, 2013 lays down the criteria for Independent Directors. Mr. Piyushchandra R. Vyas (DIN: 01260934), Mr. Karansinhji D. Mahida (DIN: 02237323), Dr. Dipooaba H. Devada (DIN: 01849583) non-executive directors of the Company have furnished declarations to the Company under Section 149 (7) of the Companies Act, 2013, confirming that they meet the criteria prescribed for Independent Directors under Section 149 (6) of the said Act. In the opinion of the Board these individuals are persons of



integrity, possess the relevant expertise and experience, fulfill the conditions specified in the said Act and the rules made there under and are independent of the management of the Company. In terms of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for two terms of up to 5 consecutive years each on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of the same in the Directors' Report. Further, in terms of Section 149 (13) of the said Act, Independent Directors are not liable to retire by rotation.

Notices as required under Section 160 of the Companies Act, 2013 have been received from some Members proposing the candidature of the said Independent Directors of the Company. Upon the confirmation of the appointment of these individuals as Independent Directors by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Directors. The Board accordingly recommends the resolutions as Ordinary Resolutions. None of the said Directors are related to each other. None of the Directors or Key Managerial Personnel of the Company or their relatives other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested, financially or otherwise, in the resolutions of this Notice.

Item No. 12

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

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 12 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2016.

The Board recommends the Ordinary Resolution set out at Item No. 12 of the Notice for approval by the shareholders. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 12.

Date : 12-08-2015

Place : Ahmedabad

**By order of the Board,
For, Gokul Agro Resources Limited**

**Sd/-
Chinar Jethwani
Company Secretary**



DIRECTORS' REPORT

To,
The Shareholders,
Gokul Agro Resources Ltd.

Your Directors are pleased to present the First Annual Report on the affairs of the Company along with the Audited Financial Statements for financial year ended on March 31, 2015.

1. FINANCIAL HIGHLIGHTS:

Highlights of Financial Results for the year are as under.

Sr. No.	Particulars	For the year ended March 31, 2015*
01	Sales	Nil
02	Operating & Other Income	Nil
03	Total Revenue	Nil
04	Profit Before Interest, Depreciation, Exceptional Items and Taxes (EBIDTA)	Nil
05	Interest and Financial Cost	(64,357)
06	Depreciation and Amortization	Nil
07	Profit / (Loss) Before Taxation (PBT)	(64,357)
08	Provision of Taxation including Deferred Tax Liability / (Assets)	Nil
09	Share of Loss from Associate Company	Nil
10	Profit / (Loss) After Taxation (PAT)	(64,357)

*The Company was incorporated on July 3, 2014. Thus, FY 2014-15 being the first financial year for the Company, financial data is provided for the current year only.

2. DIVIDEND

No Dividend has been declared by the Directors during the Financial Year 2014-15.

3. RESERVES

Since the Company is incorporated on July 3, 2014, and no business activity was carried out during the Financial Year 2014-15, the Reserves of the Company are Rs. (64, 357)/- which mainly consists of pre-operative expenses.



4. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

In respect of the Scheme of Arrangement in the nature of Demerger filed by Gokul Refoils & Solvent Ltd. in the High Court of Gujarat; the said scheme was sanctioned by the Hon'ble Gujarat High Court on June 12, 2015 wherein the certified copy of order of the Court was obtained on June 30, 2015. As per the said scheme, with effect from the Appointed Date and upon the scheme becoming effective on filing the Certified Copy of the Order in e-form INC- 28 with the Registrar of Companies of Gujarat, the whole of the Gandhidham Undertaking and the whole of the Gandhidham Windmill Undertaking shall pursuant to the provisions of the Companies Act, 1956, Companies Act, 2013, Income Tax Act and other applicable laws and statutes, without any further act, instrument, deed, matter or thing, stand transferred to and vested into, as going concern, so as to vest in Gokul Agro Resources Limited all rights, title and interest pertaining to the Demerged Undertakings.

Pursuant to the Scheme of Arrangement and the order of the Hon. High Court of Gujarat, shares of GARL are proposed to be listed under automatic route with Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange Ltd. (NSE).

5. CHANGE IN NATURE OF BUSINESS OF THE COMPANY

Pursuant to the scheme of arrangement in the nature of Demerger filed with Hon'ble Gujarat High Court, Ownership of Gandhidham Undertaking and Gandhidham Windmill Undertaking of GRSL are proposed to transfer in favor of GARL. Before giving effect to the transfer of Windmills, it was required to include the power generation activity in the main object clause of the Memorandum of the Company.

The Company, vide Special Resolution passed in the meeting of members of the Company held on May 25, 2015, has altered the Main Object Clause of the Memorandum of Association and the same has been approved by the Registrar of Companies, Ahmedabad on June 1, 2015.

6. SUBSIDIARY COMPANIES:

The Company does not have any subsidiary company as on March 31, 2015.

7. ADEQUACY OF INTERNAL CONTROL SYSTEM:

The Company has proper and adequate system of internal controls which ensures that all assets are safeguarded against loss from unauthorized use or disposition and all the transaction are authorized, recorded and reported correctly. Regular internal audits and checks are carried out to provide assurance that the responsibilities at various levels



are discharged effectively and that adequate systems are in existence. The management continuously reviews the internal control systems and procedure for efficient conduct of business.

8. DEPOSITS:

Pursuant to Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted or renewed any public deposits during the year. However the Company accepted deposit by way of unsecured loan from holding company.

9. AUDITORS:

- **Statutory Auditors**

M/s. Surana Maloo & Co., Chartered Accountants (Firm Registration No. 112171W) are the Statutory Auditors of the Company, who will retire at the first Annual General Meeting of the Company and are eligible for re-appointment. M/s. Surana Maloo & Co., Chartered Accountants have confirmed that their re-appointment, if made, shall be within the limits specified under the Section 139 of the Companies Act, 2013.

- **Internal Auditor**

Pursuant to Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules 2014, the Board of Directors of the Company has appointed Mr. Atul Thakkar as an Internal Auditor of the Company. He is a qualified Chartered Accountant and having experience of around 17 Years in the field of Audit, Accounts, Taxation and Risk Management. He is responsible to handle Audit and Risk Management activities.

- **Cost Auditors**

The Company has appointed M/s Priyank Patel & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 103676) as the Cost Auditor of the Company for audit of cost accounting records of its activities for the financial year 2015-16. In terms of Section 148 (3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit & Auditors) Rules, 2014, it is proposed by the Board to recommend the remuneration approved in its meeting, for ratification by the shareholders in the ensuing Annual General Meeting of the Company.

- **Secretarial Auditors**

The Board, pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,

2014, has appointed M/s Samdani Shah & Associates, Company Secretaries, as the Secretarial Auditors of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2015-16.

10. POLICIES:

The Company has formulated and implemented various policies as required by the provisions of law and other regulations. Following are the major policies adopted by the Company:

- **Vigil Mechanism / Whistle Blower Policy**

In terms of Section 177 of the Companies Act, 2013, the Company has adopted a Whistle-Blower Policy, which provides a formal mechanism for all employees of the Company to make protected disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. No employee of the Company has been denied access to the Audit Committee.

- **Nomination and Remuneration Policy**

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, the policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. The policy is set up to lay out remuneration principles for employees linked to their efforts, performance and achievement relating to the Company's goals.

- **Risk Management Policy**

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

- **Policy on Protection of Women against Sexual Harassment at Workplace**

To comply with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereto, the Company has adopted a "Policy on protection of women against sexual harassment at work place". The policy is framed and adopted with a view to creating and maintaining a secure work environment where Company's Employees, Agents, Vendors and Partners can work

and pursue business together in an atmosphere free of harassment, exploitation and intimidation caused by acts of Sexual Harassment within but not limited to the office premises and other locations directly related to the Company's business.

- **Code of Conduct**

Gokul Agro Resources Limited - GARL's business practices are governed by integrity, honesty, fair dealing and full compliance with all applicable laws. GARL employees uphold and live this commitment in their day to day responsibilities. GARL's reputation remains one of the Company's most important assets today. The GARL Corporate Business Principles prescribe certain values and principles which the Company has committed to follow. This Code of Business Conduct specifies and helps the continued implementation of the Corporate Business Principles by establishing certain non-negotiable minimum standards of behavior in key areas. The nature of this Code is not meant to cover all possible situations that may occur. It is designed to provide a frame of reference against which to measure any activities. Employees should seek guidance when they are in doubt about the proper course of action in a given situation, as it is the ultimate responsibility of each employee to "do the right thing".

11. DIRECTORS' RESPONSIBILITY STATEMENT:

As per the provisions Section 134 (3)(c) of Companies Act, 2013, the Directors hereby state and confirm that:

- i. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 March 31, 2015 and of the profit and loss of the Company for the said period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the Annual Accounts on a going concern basis.
- v. The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



12. DIRECTORS:

The First Directors of the Company are – Mr. Kanubhai J. Thakkar (DIN-00315616), Mr. Jayeshkumar K. Thakkar (DIN-03050068) and Mr. Hiteshkumar T. Thakkar (DIN-01813667). Mr. Dipakkumar K. Thakkar (DIN-07071694) was appointed as an Additional Director after incorporation of the Company.

However, the Board was reconstituted w.e.f. April 20, 2015; wherein Mr. Jayeshkumar K. Thakkar, Mr. Hiteshkumar T. Thakkar and Mr. Dipakkumar K. Thakkar ceased to be the Directors whereas Mr. Balvantsinh C. Rajput (DIN-00315565), Mr. Bipinkumar J. Thakkar (DIN-06782371), Mr. Piyushchandra R. Vyas (DIN-01260934), Dr. Dipooaba H. Devada (DIN-01849583) and Mr. Karansinhji D. Mahida (DIN-02237323) were appointed as Additional Directors of the Company.

13. MEETINGS OF BOARD OF DIRECTORS:

The Board met 11 times in the Financial Year 2014-15 on –

07.07.2014, 23.07.2014, 31.07.2014, 01.08.2014, 01.09.2014, 17.09.2014, 05.11.2014, 13.11.2014, 02.02.2015, 20.02.2015, 26.02.2015

Notices of the meeting with the agenda along with necessary details were sent to the Directors in time. The data of attendance record of the Directors at the Board Meetings held during the financial year ended on March 31, 2015 and their directorships with any other Company is given here below.

Name of Director	No. of Board Meeting Held	No. of Board Meeting Attended	No. of Directorships in other Indian Public Companies
Kanubhai J. Thakkar	11	11	3
Hiteshbhai T. Thakkar	11	11	-
Jayeshkumar K. Thakkar	11	11	-
*Dipakkumar K. Thakkar	11	03	-

*Appointed w.e.f. 02.02.2015

14. RELATED PARTY DISCLOSURE:

Related Party : Gokul Refoils & Solvent Ltd. – Holding Company

Directors

Kanubhai J. Thakkar	- Director
Jayeshkumar K. Thakkar	- Director upto April 20, 2015
Hiteshkumar T. Thakkar	- Director upto April 20, 2015
Dipakkumar K. Thakkar	- Director upto April 20, 2015
Balvantsinh C. Rajput	- Director w.e.f. April 20, 2015
Piyushchandra R. Vyas	- Director w.e.f. April 20, 2015
Dipooba H. Devada	- Director w.e.f. April 20, 2015
Karansinhji D. Mahida	- Director w.e.f. April 20, 2015
Bipinkumar J. Thakkar	- Director w.e.f. April 20, 2015

Relative of Directors

Manjulaben K. Thakkar	- Wife of Kanubhai J. Thakkar
Bhavnaben K. Thakkar	- Daughter of Kanubhai J. Thakkar
Dipak Harwani	- Son in Law of Kanubhai J. Thakkar
Vinitaben J. Thakkar	- Wife of Jayeshkumar K. Thakkar
Himanshi D. Thakkar	- Wife of Dipakkumar K. Thakkar

Transactions with Related Party

Sr. No.	Nature of Transaction	Holding Company	Key Managerial Personnel	Relative of Key Managerial Personnel
		31.03.2015	31.03.2015	31.03.2015
1	Salary & Bonus (Rs.)	-	3,00,000.00	-
2	Rent Paid (Rs.)	-	1,98,000.00	-
3	Issue of Share Capital(Rs.)	5,00,000.00	-	-
4	Deposits: (Rs.)	-	-	-
	Deposits Accepted	1,78,23,169.00	-	-
	Deposits Repaid	-	-	-
	Closing Balance	1,78,23,169.00	-	-

None of the transactions with related parties falls under the scope of Section 188 (1) of the Act. Therefore, information on transactions with related parties pursuant to Section 134 (3) (h) of the Act read with rule 8 (2) of the Companies (Accounts) Rules, 2014 is not provided in this report.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Our Company has not advanced any loans, guarantees and investments covered under Section 186 of the Companies Act, 2013.



16. RISK MANAGEMENT:

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

17. CORPORATE GOVERNANCE:

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

18. PARTICULARS OF EMPLOYEES:

There is no employee employed throughout the Financial Year and in receipt of remuneration of Rs. 60 lacs or more, or employed for the part of the year and in receipt of Rs. 5 lacs or more a month. Hence, no disclosure is required pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

19. EXTRACTS OF ANNUAL RETURN:

As required under the provisions of sub-section 3 (a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules 2014, the extracts of Annual Return in form no. MGT 9 forms part of this report as **Annexure - 1**.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING / OUTGO

A. Conservation of Energy:

Amount Rs.	: N.A.
Electricity Units Consumed	: N.A.
Rate per unit Rs.	: N.A.

B. Technology Absorption:

No technology absorption was envisaged by the Company during the year.



C. Foreign Exchange Earnings and Outgo:

Total Foreign Exchange Outgo : Singapore \$ 4422/-

Total Foreign Exchange Earned : N.A

21. ACKNOWLEDGEMENTS:

The Board place on record the appreciation of the sincere and devoted services rendered by all the employees and the continued co-operation and confidence of shareholders. The Board expresses their sincere thanks to the Bankers, Government and Semi-Government Authorities and all other well wishers for their support and contribution towards the growth of the Company.

For and on behalf of the Board,

Date : 12.08.2015

Place : Ahmedabad

Sd/-
Kanubhai J. Thakkar
Managing Director
DIN-00315616

ANNEXURE TO DIRECTORS' REPORT

Annexure 2 FORM No. MGT-9

Extract of Annual Return as on the Financial Year ended on 31st March, 2015

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

I. REGISTRATION AND OTHER DETAILS

1	CIN	U15142GJ2014PLC080010
2	Registration Date	03-07-2014
3	Name of the Company	Gokul Agro Resources Limited
4	Category / Sub-category of the Company	Company Limited by Shares
		Indian Non-Government Company
5	Address of Registered Office & Contact Details	B - 402, Shapath Hexa, Nr. Ganesh Meridian, Opp. Gujarat High Court, Sola, Ahmedabad - 380 060
6	Whether Listed Company	No
7	Name, Address and Contact Details of Registrar & Transfer Agent, if any	-

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Manufacture of Food Products and Beverages	463	NIL*

* Since the Company is incorporated on July 3, 2014, no business activity was carried out during the Financial Year 2014-15.

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Gokul Refoils and Solvent Limited	L15142GJ1992PLC018745	Holding	100	2 (87) (ii)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				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									
Individual/HUF	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt (s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	50,000	50,000	100	-	50,000	50,000	100	-
Banks/ FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	-	50,000	50,000	100	-	50,000	50,000	100	-
2. Foreign	-								
a. NRIs	-								
Individuals	-	-	-	-	-	-	-	-	-
b. Other	-								
Individuals	-	-	-	-	-	-	-	-	-

c. Bodies Corp	-	-	-	-	-	-	-	-	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	50,000	50,000	100	-	50,000	50,000	100	-
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2) Non-institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-

i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
iii. Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	50,000	50,000	100	-	50,000	50,000	100	-

ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Gokul Refoils and Solvent	49,993	99.986	-	49,993	99.986	-	-

Limited Representative - Mr. Bipinkumar J. Thakkar								
Gokul Refoils and Solvent Limited Nominee - Mr. Kanubhai J. Thakkar	1	0.002	-	1	0.002	-	-	
Gokul Refoils and Solvent Limited Nominee - Mrs. Manjulaben K. Thakkar	1	0.002	-	1	0.002	-	-	
Gokul Refoils and Solvent Limited Nominee - Mr. Jayeshkumar K. Thakkar	1	0.002	-	1	0.002	-	-	
Gokul Refoils and Solvent Limited Nominee - Mr. Dipakkumar T. Harwani	1	0.002	-	1	0.002	-	-	
Gokul Refoils and Solvent Limited Nominee - Mrs. Bhavana K. Thakkar	1	0.002	-	1	0.002	-	-	
Gokul Refoils and Solvent Limited Nominee - Mr.	1	0.002	-	1	0.002	-	-	

	Hiteshkumar T. Thakkar							
	Gokul Refoils and Solvent Limited	1	0.002	-	1	0.002	-	-
	Nominee - Mr. Dipak K. Thakkar							

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

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

Sr. No.		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
	For Each of the Top 10 Shareholders				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer	-	-	-	-

	/ bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		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
	For Each of the Directors and KMP				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

IV. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1,78,23,169	-	1,78,23,169
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due				
Total (i+ii+iii)	-	1,78,23,169	-	1,78,23,169
Change in Indebtedness during the financial year	-	-	-	-

Addition	-	-	-	-
Reduction	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	1,78,23,169	-	1,78,23,169
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,78,23,169	-	1,78,23,169

vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager			Total Amount
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:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	-	-	-	-
	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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
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	-	-	-	-

vii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board,

Date : 12.08.2015

Place : Ahmedabad

Sd/-
Kanubhai J. Thakkar
Managing Director
DIN-00315616



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure & Development

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

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

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

Indian Edible Oil Market – Overview:

Edible oils constitute an important component of food expenditure in Indian households. Historically, India has been a major importer of edible oils with almost 30-40% of its requirements being imported till 1980s. In 1986, the Government of India established the Technology Mission on Oilseeds and Pulses (TMOP) in order to enhance the production of oilseeds in the country. The TMOP launched special initiatives on several critical fronts such as improvement of oilseed production and processing technology; additional support to oilseed farmers and processors besides enhanced customs duty on the import of edible oils. Consequently, there was a significant increase in oilseeds area, production, and yields until the late-1990s. However, in order to fulfill its obligations towards various international trade agreements and also meet the increasing demand-supply deficits, India began to reduce import restrictions on edible oils in the late 1990s; and it was gradually brought under Open General License. This led to a significant slump in the domestic oil seeds market, as edible oil prices fell sharply in line with the low international prices prevailing at that time. Subsequently, the duty structure was modified so as to maintain a duty differential between crude and refined varieties in order to protect the domestic industry. Nevertheless, due to high import dependence, domestic edible oil prices remain highly correlated to international edible oil price movement, and this has resulted in volatility in the key credit metrics of rated edible oil companies. At the same time, ICRA notes that edible oil companies with benefits of large-scale integrated operations, multi-product offerings and recognizable



branded presence in retail markets have fared better as compared to small/medium-scale domestic oilseed crushers.

Existing Business Facilities:

Gokul Agro Resources Ltd, (GARL) is incorporated on July 3, 2014; and the said Company is promoted by Mr. Kanubhai J. Thakkar, Mr. Jayeshkumar K. Thakkar and Mr. Deepakkumar K. Thakkar, who all are well experienced in the line of activity. The unit of the Company situated at Gandhidham, Kutch is accredited with Food Quality Assurance Certification such as ISO 22000:2005. The manufacturing unit (factory) of the Company is located at 89, Meghpur – Borichi, Nr. Sharma Resort, Galpadar Road, Tal: Anjar, Dist. Kutch – 370110.

GARL is currently engaged in the business of Manufacturing & Distribution of Edible and Non-edible Oils such as Soyabean Oil, Palm Oil (Palmolein) Sunflower Oil, Mustered Oil, Vanaspati and other Industrial Oils such as Castor Oil etc.

The present operations of the Company may be broadly categorized under Four Heads:

1. Manufacturing
2. Marketing
3. Trading
4. Exports

Technology & Manufacturing:

The Company has the most integrated automatic and continuous plant.

Refinery Plant, the technology to refine crude edible oil is a tested one and not very complex. Most of the suppliers offer the process plants that are broadly similar – variation being in the sizes and detailed specifications. However, through addition of certain equipment, it is possible to impart greater flexibility in terms of the types of crude oils which can be processed and decrease the process losses.

Business Model - Marketing & Distribution Network:

The products of the Company are marketed through retail as well as wholesale distribution channels. The end-users of the products are Households and Institutional Buyers [Hospitality / Food Processing]. Management system of Gandhidham Unit is an ISO 22000:2005 certified, which is valid till 22.07.2016.

The Company has extensive marketing and distribution network which reaches out the customers of 11 states across India through more than 23 C&F Agents including own depots and 1679 dealers and distributors.



The Company caters to International and Domestic market across India. GARL will be selling its products such as Soya bean Oil, Cottonseed Oil, Palm Oil (Palmolein), Sunflower Oil, Groundnut Oil, etc., under the Flagship Brand name 'Zaika' and Vanaspati under the brand 'Tandurast', while other by-products will be sold under the name 'Bisco Pride' and 'Puff Pride'. The Company makes available its range of products in Pouch, Bottle, Jar, Tin, etc.

As an initiative to increase its branded sales proportion and visibility of products in the urban markets, the Company has placed its products in Big Bazaar, Reliance Retail, Wallmart, D Mart and other regional retail chain stores in respective States.

Brand Equity:

The Company is planning to launch phase wise Advertisement Campaign through outdoor hoardings and electronic media for promoting its own branded consumer packing, which has good response in the market. The Company is also planning to increase its marketing staff for marketing premium brands to be launched by the Company.

Financial Review

Balances of various particulars as on March 31, 2015 were as under.

Particulars	Amount (Rs.)
Paid up share capital	5,00,000/-
Reserves and Surplus	(64,357/-)
Short Term Borrowings	1,78,23,169/-
Trade Payables	55,25,720/-
Other Liabilities	5,44,599/-
Fixed Assets	1,57,31,487/-
Long Term Loans & Adv.	58,58,000/-
Short Term Loans & Adv.	10,25,252/-
Cash & Cash Equivalents	17,14,392/-
Basic & Diluted EPS	(1.73)

Human Assets

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

The Human Resources Division is playing a significant role in achieving the overall business objectives by creating a common vision, building capability amongst people and more importantly, with a view to motivating and retaining talent and providing growth



opportunities for them in their respective work areas, identified talent has been given new challenges through engagement, mobility and special projects.

Corporate Governance

GARL philosophy envisages the attainment of the highest standards of Corporate Governance by timely disclosures, transparent accounting policies, responsibility and fairness. The Management of the Company is of the view that good Corporate Governance Policy is one which results in the control of the Company in a regular manner, which makes management transparent, ethical, accountable and fair resulting in enhanced shareholder value.

Shareholders of the Company normally have a little role to play in the routine management of corporate operations. However, they absolutely have the right to elect their representatives (Directors) to manage their interests and to obtain the information based on that they need to make investments and voting decisions. The Board of Directors of our Company has adopted a set of Practices for a good Corporate Governance to ensure the efficient and effective discharge of their duties and responsibilities individually and collectively to the shareholders of the Company.

Audit and Internal Controls:

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

Risk and Concerns

Business Risk:

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



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

Moreover, nearly 35 per cent of domestic oil consumption is dependent on imports. Hence, global demand-supply dynamics too have a key bearing on domestic realizations with domestic prices increasingly aligning themselves to international ones. Since international oil prices continue to exhibit highly volatile patterns, they affect domestic players. Although the industry offers a natural hedge to some extent since input and output prices are correlated, any adverse movement in prices could make the business unviable because of the industry is extremely thin bottom-line. The domestic Edible Oil Industry also faces significant regulatory risks as evident in the Government's increasing interventions through frequent changes in customs and excise duty structures and international trade-related regulations (import and export restrictions). These changes have a far-reaching impact on players since the consumers' high price sensitivity leads to shifts in the demand pattern among various edible oils. As a result, one oil category often expands at the cost of another.

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

Foreign Exchange Earning Risk

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

Government Policies:

The policies announced by the Government have been progressive and are expected to remain likewise in future, and have generally taken an equitable view towards various stakeholders, including domestic farmers, industry, consumers etc. Government policies play an important role in the businesses of your Company.

Risk Mitigation Practices

1. Availability Risk:

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

2. Price Risk:

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

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

3. Regulatory Risk:

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

4. Credit Risk:

On an average, players provide a credit period of 2 to 4 weeks. While this is specific to a player's internal credit policy, a high debtor turnover is desirable. Additional incentives such



as cash discounts are also a common feature in the business. Companies also enter into letter of credit-based contracts for exports of DOC and other products.

Risk Management Policy

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

Forward Looking Statements:

The above discussion contains forward-looking statements, which may be identified by their use of words such as plans, expects, will, anticipates, intends. All such statements address the expectations from, and projections for, the future, including but not limited to statements about the Company's strategy for growth, product development, market development, market position, expenditure and financial results. These forward-looking statements are based on assumptions and expectation of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance, or achievements may, therefore, differ materially from those projected in these forward-looking statements. The Company assumes no responsibility to publicly amend any forward-looking statements, on the basis of any subsequent developments, information or events.

For and on behalf of the Board,

Date : 12.08.2015

Place : Ahmedabad

Sd/-
Kanubhai J. Thakkar
Managing Director
DIN-00315616



MANAGING DIRECTOR & CEO CERTIFICATION

To
The Board of Directors
Gokul Agro Resources Ltd.

We, the undersigned in our respective capacities as Managing Director and Chief Executive Officer of Gokul Agro Resources Limited (the Company) have reviewed the financial statements for the year 2014-15 and that to the best of our knowledge and belief certify that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
3. They are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct. We hereby declare that all the members of Board of Directors and Senior Management have confirmed Compliance with the Code of Conduct as adopted by the Company.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors deficiencies in the design or operation of internal control system, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors:
 - a) There have been no significant changes in the internal control system during the year.
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

Place : Ahmedabad
Date : 12.08.2015

For, Gokul Agro Resources Ltd.

Sd/-
Hitesh T. Thakkar
CEO

Sd/-
Kanubhai J. Thakkar
Managing Director



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Gokul Agro Resources Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **GOKUL AGRO RESOURCES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor



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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is



disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Sd/-
Per, Vidhan Surana
(Partner)
M. No: 041841**

Place : Ahmedabad
Date : 27th May 2015

Annexure to the Auditors' Report

A statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015 of **Gokul Agro Resources Limited** for the period 03-07-2014 to 31-03-2015.

We report that:

Sr. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	Yes
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Physical Verification had been done by the Management at the reasonable Internal and they haven't found any material discrepancies.
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	Not Applicable
	(b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its Business. If not, the inadequacies in such procedures should be reported;	Not Applicable
	(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	Not Applicable
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	No., the company hasn't granted any loans Secured or unsecured.
	(a) whether receipt of the principal amount and interest are also regular; and	Not Applicable
	(b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
(iv)	Is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of	As informed to us there is an adequate internal control

	goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.	system commensurate with the size of the company and nature of its business.
(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	The Company hasn't accepted deposits during the period.
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	Not Applicable
(vii)	(a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	Yes
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	Not Applicable
	(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.	Not Applicable
(viii)	whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	Not Applicable
(ix)	whether the company has defaulted in repayment of dues to a	Not Applicable

	financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	
(x)	whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;	Not Applicable
(xi)	whether term loans were applied for the purpose for which the loans were obtained;	Not Applicable
(xii)	whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	No such fraud on or by the company had been noticed or reported during the period.

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

**Sd/-
Per, Vidhan Surana
(Partner)
M. No: 041841**

Place : Ahmedabad
Date : 27th May 2015

Gokul Agro Resources Limited CIN - U15142GJ2014PLC080010 Balance Sheet As at 31st March, 2015		
Particulars	Note No.	As at 31st March, 2015
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1	500,000
(b) Reserves and surplus	2	-64,357
2 Current liabilities		
(a) Short Term Borrowings	3	17,823,169
(b) Trade Payables	4	5,525,720
(c) Other Liabilities	5	544,599
TOTAL		24,329,132
II. ASSETS		
Non-Current Assets		
1 (a) Fixed Assets	6	
a. Tangible Assets		7,048,379
b. Intangible Assets		1,606,112
c. Capital Work in Progress		7,076,996
(b) Long Term Loans and Advances	7	5,858,000
2 Current assets		
(a) Short-term loans and advances	8	1,025,252
(b) Cash and cash equivalents	9	1,714,392
TOTAL		24,329,132
Significant Accounting Policies Notes to Accounts	A to B 1 to 10	
For and on behalf of the Board	As per our report of even date, For, Surana Maloo & Co. Chartered Accountants FRN - 112171W	
Sd/- Kanubhai J. Thakkar (Director) DIN - 00315616		
Sd/- Bipinbhai J. Thakkar (Director) DIN - 06782371	Sd/- Per, Vidhan Surana Partner Membership No:041841	
Date : 27th May, 2015 Place : Ahmedabad	Date : 27th May, 2015 Place : Ahmedabad	

Gokul Agro Resources Limited		
CIN - U15142GJ2014PLC080010		
Profit and Loss statement for the period ended 31st March, 2015		
	Note No.	For the Period ended 31 March, 2015
I Revenue: Revenue From Operations Other Income <p style="text-align: right;">Total Revenue</p> Expenses: Bank Charges Legal Expenses <p style="text-align: right;">Total expenses</p>	11	- - - 751 63,606 64,357
III Profit before extraordinary items and tax (I-II)		-
IV Less: Extraordinary Items		-
V Profit before tax (III- IV)		
VI Tax expense: (1) Current tax (2) Deferred tax		- -
(Loss) for the period		-64,357
Earnings per equity share: Basic & Diluted		-1.73
Significant Accounting Policies Notes to Accounts	A to B 1 to 10	
For and on behalf of the Board Sd/- Kanubhai J. Thakkar (Director) DIN - 00315616 Sd/- Bipinbhai J. Thakkar (Director) DIN - 06782371 Date : 27th May, 2015 Place : Ahmedabad	As per our report of even date, For, Surana Maloo & Co. Chartered Accountants FRN - 112171W Sd/- Per, Vidhan Surana Partner Membership No:041841 Date : 27th May, 2015 Place : Ahmedabad	

Gokul Agro Resources Limited

CIN - U15142GJ2014PLC080010

Cash Flow Statement for the Period Ended on 31st March, 2015

[Amount in Rupees]

Particulars	2014-15
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit(loss) before taxation and extraordinary items	(64,357)
Operating Profit before working capital changes	(64,357)
Change in working Capital :	
Adjustment for Decrease (Increase) in operating assets	
Other Current Assets	(1,250,252)
Adjustment for (Decrease) Increase in operating liabilities	
Other Current Liabilities	6,070,319
Cash Generated from Operations	4,755,710
Cash Flow before extraordinary items	4,755,710
Extraordinary Items/Prior Period Items	-
Net cash from Operating Activities	4,755,710
B. NET CASH FLOW FROM INVESTMENT ACTIVITIES	
Purchase of Fixed Assets	(15,731,487)
Advance for Capital Assets	(5,858,000)
Net Cash from Investment Activities	(21,589,487)
C. CASH FLOWS FROM FINANCING ACTIVITIES	
Issue of Share Capital	500,000
Short Term Borrowing from Holding Company	17,823,169
Net Cash from financial activities	18,323,169
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS	1,489,392
FOREIGN EXCHANGE RATE FLUCTUATION	-
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	-
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	1,489,392

Notes on Cash Flow Statement:

- The above statement has been prepared following the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Cash and Cash Equivalents consists of Cash on Hand, Balances with Banks and Fixed Deposit having having maturity of less than three months.

For and on behalf of the Board

Sd/-
Kanubhai J. Thakkar
 (Director)
 DIN - 00315616

Sd/-
Bipinbhai J. Thakkar
 (Director)
 DIN - 06782371

Date : 27th May, 2015
 Place : Ahmedabad

As per our report of even
For, Surana Maloo & Co.
 Chartered Accountants
 FRN - 112171W

Sd/-
Per, Vidhan Surana
 Partner
 Membership No:041841

Date : 27th May, 2015
 Place : Ahmedabad

GOKUL AGRO RESOURCES LIMITED

Significant Accounting Policies:-

A Basis of preparation of financial statements

- 1 The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 as adopted consistently by the company.
- 2 Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the company.

B Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

C Revenue Recognition

Sale of goods is recognised on transfer of significant risk and rewards of ownership which is generally on shipment and dispatch to customers. Sale is inclusive of excise duty but exclusive of VAT. Sales includes income/loss on bargain settlements. Revenue/Loss from bargain settlement of goods is recognised at the time of settlement of transactions. Export benefits/Value Added tax benefits are recognised as Income when the right to receive credit as per the terms of the scheme is established and there is no significant uncertainty regarding the claim. Other revenue/cost are recognized on accrual basis. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking in to account the amount outstanding and the rate applicable. Share of profit and loss from partnership firm is recognized when the company's right/obligation to receive/pay is established.

D Fixed Assets

1 Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

2 Intangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

E Depreciation on fixed assets

1 Tangible Assets

Depreciation on Fixed Assets is provided on Straight Line Method basis and according to the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

2 Intangible Assets

Intangible assets consists of Computer Software's and Trademark are depreciated over a period of ten years.

F Employee Retirement Benefit :-

Company makes contributions in respect of provident fund to Government authorities and the liability is limited to the extent of contributions. The employees of the company are entitled to leave as per leave policy of the company.

G Lease Rent:-

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

H Taxation:-

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

I Deferred Taxation

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

J Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily take substantial period of time to get ready for intended use. All other borrowing cost are charged to

K Related Party Transaction

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

L Earning Per Share (EPS)

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

M Provision, Contingent Liabilities and Contingent Assets

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

Note 1 Share Capital

a) **Authorized, Issued, Subscribed & Paid up Share Capital :-**

<u>Share Capital</u>	As at 31 March 2015	
	Number	Amount in `
Authorised		
Equity Shares of ` 10/- each	50,000	500,000
Total	50,000	500,000
Issued Subscribed & fully Paid up		
Equity Shares of ` 10 each fully paid	50,000	500,000
Total	50,000	500,000

b) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :-**

Particulars	Equity Shares	
	As at 31 March 2015	
	Number	Amount in `
Equity Shares outstanding at the beginning of the year	-	-
Add: Issued during the year	50,000	500,000
Equity Shares outstanding at the End of the reporting period	50,000	500,000

c) **Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled for one vote per share.

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

d) **Details of shares held by the Holding Company, The ultimate Holding Company, their Subsidiaries and Associates**

Particulars	Equity Shares	
	As at 31 March 2015	
	No. of Shares held	Amount in `
Gokul Refoils and Solvents Limited	50,000	500,000
Total	50,000	500,000

e) **Details of shareholders holding more than 5% of shareholding as on the date of Balance Sheet:-**

Name of Shareholder	Equity Shares	
	As at 31 March 2015	
	No. of Shares held	% of Holding
Gokul Refoils and Solvents Limited	50,000	100%
Total	50,000	100%

Note 2 Reserves & Surplus	
Particulars	As at 31 March 2015
a. Surplus/(Deficit) of Profit & Loss Account	
Opening balance	-
Add:- Net Profit/(Loss) For the current year	-64,357
Closing Balance	-64,357
Note 3 Short Term Borrowings	
Particulars	As at 31 March 2015
Unsecured	
- From Holding Company	17,823,169
Total	17,823,169
Note 4 Trade Payables	
Particulars	As at 31 March 2015
Sundry Creditors for Expenses	5,096,513
Other Payables	429,207
Total	5,525,720
Note 5 Other Current Liabilities	
Particulars	As at 31 March 2015
Duties & Taxes	544,599
Total	544,599
Note 7 Long Term Loans & Advances	
Particulars	As at 31 March 2015
a. Capital Advances	
Secured Considered Good	
- Advance for Capital Goods	5,800,000
b. Security Deposits	
Secured Considered Good	
- Electricity Deposit	35,000
- VAT Deposit	10,000
- CST Deposit	10,000
- Other Deposit	3,000
Total	5,858,000
Note 8 Short-term loans & advances	
Particulars	As at 31 March 2015
Prepaid Expenses	955,007
Advance given to Vendors	42,500
Value Added Tax Receivables	25,000
Interest Accrued but not due	2,745
Total	1,025,252
Note 9 Cash and Cash Equivalents	
Particulars	As at 31 March 2015
a. Balances with banks in Current Accounts	1,304,663
b. Balance with bank in Fixed deposits	
Having Maturity less than Twelve Months*	200,000
Having Maturity more than Twelve Months*	25,000
*(Above fixed deposits are pledged with Govt. Department)	
c. Cash on hand	184,729
Total	1,714,392

Gokul Agro Resources Limited

Note: 6 Fixed Assets

Sr. No.	Name of Assets	Rate	Gross Block				Depreciation			Net Block		
			As on 01.04.2014	Addition during the year	Deduction during the year	As on 31.03.2015	As on 01.04.2014	for the year	Deduction during the period	As on 31.03.2015	As on 31.03.2014	
(A)	Tangible Assets											
1	Computer Server	18.10%	-	3,389,870	-	3,389,870	-	192,570	-	192,570	3,197,300	-
2	Computer Accessories			2,237,355		2,237,355		131,826		131,826	2,105,529	
3	Furniture & Fixtures			147,589		147,589		2,761		2,761	144,828	
4	Office Equipments	40.00%		1,616,405		1,616,405		15,683		15,683	1,600,722	
	Total (A)		-	7,391,219	-	7,391,219	-	342,840	-	342,840	7,048,379	-
(B)	Intangible Assets	40.00%										
1	Software and License			1,620,334		1,620,334		45,304		45,304	1,575,030	
2	Patents and Trade Mark			32,000		32,000		918		918	31,082	
	Total (B)		-	1,652,334	-	1,652,334	-	46,222	-	46,222	1,606,112	-
(C)	Capital Work in Progress	40.00%										
1	Pre Operative Expenses (Refer Note No. 10 (4))			7,076,996		7,076,996		-		-	7,076,996	
	Total (C)		-	7,076,996	-	7,076,996	-	-	-	-	7,076,996	-
	Previous Year Total		-	16,120,549	-	16,120,549	-	389,062	-	389,062	15,731,487	-

Gokul Agro Resources Limited

Note 10. General Notes forming the parts of Accounts:

- 1 As this is the first year of the company hence previous year's figures are not given. Figures have been rounded off to nearest of rupee.
- 2 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value, if realized, during the ordinary course of business.
- 3 The Board of Directors of the company in their meeting dated 31st July 2014 have approved the composite scheme of arrangement between Gokul Refoils & Solvents Ltd (GRSL) and Gokul Agro Resources Ltd (GARL) and Gokul Agri International Ltd (GAIL) and their respective shareholders and creditors. As per draft scheme the whole of the Gandhidham undertaking and Gandhidham Windmill Undertaking shall be transferred to and vested into GARL as a going concern so as to vest in GARL all rights, title and interest pertaining to the said Gandhidham undertakings. GARL shall issue "1 (One) Fully paid Equity Share of Rs. 2 each of GARL shall be issued and allotted for every (1) fully paid Equity share of Rs. 2 each held in GRSL.
- 4 As per the scheme of arrangement the appointed date of the demerger is 1st January, 2015 but shall be operative from the Effective date subject to approval of the Honorable High Court of Gujarat. At present the scheme of arrangement is pending before Honorable High Court of Gujarat for approval. Therefore, all the expenses incurred up to 31st March, 2015 are considered as "Pre Operative Expenses" (pending allocation). These shall be charged to revenue when the company receives the approval of arrangement scheme by Honorable High Court of Gujarat. Detailed breakup of the Pre Operative Expenses (pending allocation) is as under :-

Particulars	Amount
Advertisement Exp.	76,475
Audit Fees Expense	1,769,670
Conveyance Exp	45,013
Courier Expenses	31,709
Depreciation	389,062
Design and Packaging Charges	74,158
Electricity Exp	37,151
General Office Expense	385,668
Insurance Expenses	1,077
Internet Expense	32,733
Legal & Professional Expenses	828,386
Petrol & Diesel Exp	143,597
Rent, Rates & Taxes	402,617
Salary Exps.	1,074,653
Staff Welfare Exps.	47,055
Stationery, Printing & Xerox Expense	49,866
Software Maintenance Exps.	1,277,798
Subscription & Membership	42,108
Travelling Expenses	346,931
Website Development Exps.	21,271
Total	7,076,996

5 Expenditure incurred by the company on employee who were in receipt of remuneration exceeding Rs.6,000,000/- or more per annum or Rs. 500,000/- or more per month Rs.NIL

6 Payment to Auditors :

Particulars	31st March 2015	
	Amount (Rs)	
i) For Audit Fees	1,500,000	
ii) For Other Services	200,000	
iii) For Reimbursement of Expenses	75,000	
Total Rs:	1,775,000	

7 Payments to Managing Director:

Particulars	31st March 2015	
	Amount (Rs)	
Salaries	NIL	
Total	NIL	

8 Contingent liability and capital commitments.

Particulars	31st March 2015
Guarantee given to bank	NIL
Contracts remaining to be executed on capital account	NIL

9 Value of Imports on C. I. F Basis in respect of

Particulars	31st March 2015
Raw Material	NIL
Capital Goods-	NIL
Packing Material	NIL

10 Expenditure in Foreign currency

Particulars	31st March 2015	
	Singapore Dollars	INR
Travelling Expense of Directors	4,422	208,332

11 Earnings in Foreign currency

Particulars	31st March 2015
Exports at FOB value	NIL

12 Related party Disclosure. :-

Disclosures as required by Accounting Standard 18 "Related Party Disclosures" are given below.

A Related Party

1 Gokul Refoils & Solvent Ltd. Holding Company

B. Key Managerial Personnel

1 Kanubhai J. Thakkar Director
 2 Jayesh K. Thakkar Director up to 20th April, 2015
 3 Hiteshkumar Thakkar Director up to 20th April, 2015
 4 Dipakkumar K. Thakkar Director up to 20th April, 2015
 5 Balvantsinh Chandansinh Rajput Director w.e.f. 20th April, 2015
 6 Piyushchandra Ramchandra Vyas Director w.e.f. 20th April, 2015
 7 Dipooaba Halaji Devada Director w.e.f. 20th April, 2015
 8 Karansinghji Dolatsinghji Mahida Director w.e.f. 20th April, 2015
 9 Bipinkumar Jayantilal Thakkar Director w.e.f. 20th April, 2015

C. Relative of Key Management Personnel

1 Manjulaben K. Thakkar Wife of Shri Kanubhai J. Thakkar
 2 Bhavnaben K. Thakkar Daughter of Shri Kanubhai J. Thakkar
 3 Dipak Harwani Son in Law of Shri Kanubhai J. Thakkar
 4 Vinitaben J. Thakkar Wife of Shri Jayesh K. Thakkar
 5 Himanshi D.Thakkar Wife of Dipakkumar K. Thakkar

D Transactions with related parties :

Sr. No.	Nature of Transaction	Holding Company	Key Managerial Personnel	Relatives of Key Managerial Personnel
		31/03/2015	31/03/2015	31/03/2015
		Rs.	Rs.	Rs.
1	Salary and Bonus	-	300,000	85,126
2	Rent Paid	-	198,000	198,000
3	Issue of Share Capital	500,000	-	-
4	Deposits			
	Deposit Accepted	17,823,169		-
	Deposit Re-paid	-	-	-
	Closing Balance	17,823,169		-

13 Particulars of Earnings Per Share:

Earning per share computed in accordance with Accounting Standard 20 issued by The Institute of Chartered Accountants of India.

Particulars	2014-15
Net Profit attributable to Share Holders	(64,357)
Number of Equity shares/Weighted Equity Shares	37,123
Nominal value of share	10
Earning per share (Basic/Diluted)	(1.73)

In the absence of details of number of potential Equity Shares to be issued to shareholders of GRSL pursuant to the Composite scheme of arrangement as referred to note No. 3, the working of Dilutive Earning per share is not given.

14 Provisions of gratuity payable under Payment of Gratuity Act is not applicable to the Company during the period under reference.

For and on behalf of the Board

Sd/-
Kanubhai J. Thakkar
(Director)
DIN - 00315616

Sd/-
Bipinbhai J. Thakkar
(Director)
DIN - 06782371

Date : 27th May, 2015
Place : Ahmedabad

As per our report of even date,

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

Sd/-
Per, Vidhan Surana
Partner
Membership No:041841

Date : 27th May, 2015
Place : Ahmedabad



ACCOUNTANT'S REPORT ON COMPILATION OF FINANCIAL Information of Resulting Company

To,
The Board of Directors,
Gokul Agro Resources Limited
CIN U15142GJ2014PLC080010
Ahmedabad.

On the basis of accounting records, audited accounts and other information and explanations provided to us by the management, we have compiled the Balance Sheet as at 31st March 2015 of M/s Gokul Agro Resources Limited and related Statement of Profit & Loss Account for the period year then ending, based on the effect of the 'appointed date' as fixed scheme of arrangement, which is duly approved by the Honorable High Court of Gujarat.

The management of the Gokul Agro Resources Limited is responsible for:

- (a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant.
- (b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- (c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations, if any.
- (d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities.
- (e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non compliance.



The compilation engagement was carried out by us in accordance with the Standard on Related Services (SRS) 4410 , “Engagements to Compile Financial Information”, issued by the Institute of Chartered Accountants of India.

Special Declaration -

- The above compilation is based upon the approved scheme of arrangements by H’ble Gujarat High Court. For this compilation we have relied on the financial statements duly certified by the Management of the company and by statutory auditor M/s M.R. Pandhi & Associates Chartered Accountants, vide their report dated 30.06.2015.
- M/s M.R. Pandhi & Associates has audited the completed books of accounts of the demerged company namely ‘Gokul Refoils and Solvent Limited’ for the whole year i.e. 01/04/2014 to 31/03/2015 which interalia included all the financial transactions of demerged Gandhidham undertaking into ‘Gokul Agro Resources Limited’ also. Considering 01/01/2015, being the ‘appointed date’ as approved by the Hon’ble Gujarat High Court, all the financial transactions of such demerged undertaking for the period 01/01/2015 to 31/03/2015 has been identified and separated by the management and also certified by M/s M.R. Pandhi & Associates, statutory auditor of the Demerged Company.

Our compilation is limited to merging of financial statements of the resulting company post the appointed date, which were initially recorded in the books of accounts of the demerged company and the financial statements of the Gokul Agro Resources Ltd. This compilation is intended for being used by management and / or M/s M.R. Pandhi & Associates.

The balance sheet and the profit and loss account so compiled are in agreement with the Financial Statement of Gokul Refoils & Solvent Ltd. (Gandhidham Division) for the period from 1st January,2015 to 31st March,2015 duly audited by M/s M.R. Pandhi & Associates and Gokul Agro



Resources Ltd. (GARL) duly audited by M/s Surana Maloo & Co. for the financial year 2014-15, which were compiled by us. Accordingly, we are not expressing any opinion thereon.

The compiled financial Information, as referred to above are being enclosed herewith marked as ‘Annexure - 1’ to this report.

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

Date : 30th June 2015
Place: Ahmedabad

Per, Vidhan Surana
Partner
M. No. - 041841

Gokul Agro Resources Limited
Compiled financial Information - Annexure - 1
Compiled Balance Sheet as at 31st March, 2015

(Amount Rs.)

Particulars	Note No.	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) as on 31/03/2015 abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) as on 31/03/2015 As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information as at 31/03/2015
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1	0	500,000	500,000
(b) Reserves and surplus	2	1,572,952,018	-64,357	1,572,887,661
Net Worth		1,572,952,018	435,643	1,573,387,661
2 Non-current liabilities				
(a) Long-term borrowings	3	250,000,000	0	250,000,000
(b) Long-term provisions	4	2,849,195	0	2,849,195
Non Current Liabilities		252,849,195	0	252,849,195
3 Current liabilities				
(a) Short-term borrowings	5	2,823,704,799	17,823,169	2,841,527,968
Cash Credit/Export Packing Credit		2,246,696,359	0	2,246,696,359
Buyer's Credit		577,008,439	0	577,008,439
Others		0	17,823,169	17,823,169
(b) Trade payables	6	5,102,267,042	5,525,720	5,107,792,762
Foreign Line of Credit		3,120,184,379	0	3,120,184,379
Indian Line of Credit		1,612,610,219	0	1,612,610,219
Others		369,472,443	5,525,720	374,998,163
(c) Other current liabilities	7	54,099,201	544,599	54,643,800
(d) Short-term provisions	8	38,923,786	0	38,923,786
Current liabilities		8,018,994,827	23,893,488	8,042,888,315
TOTAL		9,844,796,040	24,329,131	9,869,125,171
II. ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets	9	1,415,053,430	7,048,379	1,422,101,809
(ii) Intangible assets		2,134,786	1,606,112	3,740,898
(iii) Capital work-in-progress		41,803,178	7,076,996	48,880,174
Fixed assets		1,458,991,394	15,731,487	1,474,722,881
(b) Non-current investments	10	93,575,250	0	93,575,250
(c) Deferred tax assets (net)	11	22,648,101	0	22,648,101
(d) Long-term loans and advances	12	35,128,955	5,858,000	40,986,955
Other Non-current assets		151,352,306	5,858,000	157,210,306
2 Current assets				
(a) Current investments	13	320,000,000	0	320,000,000
(b) Inventories	14	3,154,936,069	0	3,154,936,069
(c) Trade receivables	15	2,349,823,616	0	2,349,823,616
(d) Cash and bank balances	16	790,500,868	1,714,391	792,215,259
(e) Short-term loans and advances	17	1,615,382,018	1,025,252	1,616,407,270
(f) Other current assets	18	3,809,770	0	3,809,770
Current assets		8,234,452,340	2,739,643	8,237,191,984
TOTAL		9,844,796,040	24,329,131	9,869,125,171

For and On Behalf of the Board
Gokul Agro Resources Limited

Kanubhai .J Thakkar
Managing Director

Manish Kella
Chief Financial Officer

Chinar Jethwani
Company Secretary
M. No.

30th June, 2015
Ahmedabad

As per our report on compilation of Financial Information of even date attached

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

Per, Vidhan Surana
Partner
Membership No:041841

30th June, 2015
Ahmedabad

Gokul Agro Resources Limited
Compiled financial Information - Annexure - 1
Compiled Statement of Profit and Loss for the period ended on March, 2015

(Amount Rs.)

Particulars	Note No.	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information for the period ended on March, 2015
Revenue:				
Revenue From Operations	19	6,869,323,519	-	6,869,323,519
Other Income	20	181,741,594	-	181,741,594
Total Revenue		7,051,065,113	-	7,051,065,113
Expenses:				
Cost Of Materials Consumed	21	6,898,533,769	-	6,898,533,769
Purchases Of Stock-In-Trade	22	405,358,037	-	405,358,037
Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	23	-676,570,138	-	-676,570,138
Employee Benefits Expense	24	34,562,108	-	34,562,108
Finance Cost	25	158,608,799	751	158,609,550
Depreciation And Amortization Expense	9	-4,072,352	-	-4,072,352
Other Expenses	26	217,491,918	63,606	217,555,524
Total Expenses		7,033,912,141	64,357	7,033,976,498
Profit/(Loss) Before Tax		17,152,972	-64,357	17,088,615
Tax Expense:				
(1) Deferred Tax Liability/(Assets)		-18,192,992	-	-18,192,992
(2) Excess/(Short) Provision Of Earlier Years		-25,598	-	-25,598
Profit/ (Loss) For The Period		35,371,562	-64,357	35,307,205

For and On Behalf of the Board

As per our report of even date attached

K.J Thakkar
Managing Director

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

Manish Kella
Chief Financial Officer

Per, Vidhan Surana
Partner
Membership No:041841

Chinar Jethwani
Company Secretary

30th June, 2015
 Ahmedabad

30th June, 2015
 Ahmedabad

Note-1 : Share Capital

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information for the period ended on March, 2015
Subscribed & Paid up			
Equity Shares	-	500,000	500,000
2% Preferential Share	-	-	-
Total	-	500,000	500,000

Note-2 : Reserve And Surplus

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information for the period ended on March, 2015
a. Security Premium	1,537,580,456	-	1,537,580,456
b. Surplus			
Opening balance	-	-	-
(+) Net Profit/(Net Loss) 01.01.15 to 31.03.15	35,371,562	-64,357	35,307,205
Closing Balance	35,371,562	-64,357	35,307,205
Grand Total	1,572,952,018	-64,357	1,572,887,661

Note-3 : Long Term Borrowings

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information for the period ended on March, 2015
Secured Loan			
Term Loans			
From Banks	-	-	-
UnSecured Loans			
From Promoters (Related Parties)	250,000,000	-	250,000,000
Total	250,000,000	-	250,000,000

Note-4 : Long Term Provisions

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information for the period ended on March, 2015
Provision For Employee Benefits			
Leave Encashment (Unfunded)	2,849,195	-	2,849,195
Total	2,849,195	-	2,849,195

Note-5 : Short Term Borrowings

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information for the period ended on March, 2015
Secured			
Loans repayable on demand			
Buyers Credit Loans	577,008,439	-	577,008,439
Cash credit/Overdraft/Export Packing Credit	2,246,696,359	-	2,246,696,359
Unsecured			
From Holding Company	-	17,823,169	17,823,169
Total	2,823,704,799	17,823,169	2,841,527,968

Note-6 : Trade Payables

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information for the period ended on March, 2015
Due To Micro, Small And Medium Enterprises	-	-	
Others	5,102,267,042	5,525,720	5,107,792,762
Total	5,102,267,042	5,525,720	5,107,792,762

Note-7 : Other Current Liabilities

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information for the period ended on March, 2015
(A) Current Maturities Of Long-Term Debt	-	-	-
(B) Duties And Taxes	13,691,765	544,599	14,236,364
(C) Other Liabilities	1,461,309	-	1,461,309
(D) Staff And Other Dues	10,127,616	-	10,127,616
(E) Creditors For Capital Items	1,353,738	-	1,353,738
(F) Advance From Debtors	27,464,773	-	27,464,773
Total	54,099,201	544,599	54,643,800

Note-8: Short Term Provisions

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information for the period ended on March, 2015
Employee Benefits	1,802,707	-	1,839,158
Provision For Expenses	37,065,066	-	37,065,066
Provision For Wealth Tax	56,013	-	56,013
Total	38,923,786	-	38,960,237

Note-10 : Non Current Investment			
Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information for the period ended on March, 2015
Trade Investments			
(A) Investment In Equity Instruments	93,575,250	-	93,575,250
(B) Investments In Government Or Trust Securities	-	-	-
Total	93,575,250	-	93,575,250
Total	93,575,250	-	93,575,250

Note-11 : Deferred Tax (Liability)/Assets			
Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information for the period ended on March, 2015
(A) Deferred Tax Assets			
	22,648,101	0	22,648,101
Total	22,648,101	0	22,648,101

Note-12 : Long Term Loans and Advances			
Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information for the period ended on March, 2015
A. Capital Advances			
Unsecured, Considered Good	6,589,538	5,800,000	12,389,538
B. Security Deposits			
Unsecured, Considered Good	28,539,417	58,000	28,597,417
Total	35,128,955	5,858,000	40,986,955

Note-13 : Current Investment

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information for the period ended on March, 2015
(A) Investments In Mutual Funds	-	-	-
(B) Investments In Partnership Firm	320,000,000	-	320,000,000
Total	320,000,000	-	320,000,000

Note-14 : Inventories

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information for the period ended on March, 2015
A. Raw Materials	1,044,567,038	-	1,044,567,038
B. Work-In-Progress	1,226,924,254	-	1,226,924,254
C. Finished Goods	755,937,288	-	755,937,288
D. Stock In Trade	-	-	-
E. Stores And Spares (Including Chemical, Fuel & Packing)	127,507,490	-	127,507,490
Total	3,154,936,069	-	3,154,936,069

Note-15 : Trade Receivables

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information for the period ended on March, 2015
Unsecured, Considered Good	2,358,406,299	-	2,358,406,299
Less: Provision For Doubtful Debts	8,582,684	-	8,582,684
Total	2,349,823,616	-	2,349,823,616

Note-16 : Cash And Bank Balances

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information for the period ended on March, 2015
Cash And Cash Equivalent			
Balances With Banks In Current A/C	-31,592,015	1,304,663	-30,287,352
Fixed Deposit (Having Maturity Less Than Three Months)	821,200,000	-	821,200,000
Fixed Deposit (Having Maturity MORE Than Three Months)	-	225,000	225,000
Balances For Unclaimed Share App Money	-	-	-
Balances For Unpaid Dividend	-	-	-
Cash On Hand	892,883	184,728	1,077,611
Total	790,500,868	1,714,391	792,215,259

Note-17 : Short Term Loans And Advance

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information for the period ended on March, 2015
A. Loans And Advances To Related Parties			
Unsecured, Considered Good (Due From Subsidiaries and Associate)	673,803,298	-	673,803,298
B. Others			
Unsecured, Considered Good	760,381,604	45,245	760,426,849
C. Prepaid Expenses			
Unsecured, Considered Good	32,424,937	955,007	33,379,944
D. Loan to Staff			
Unsecured, Considered Good	6,442,853	-	6,442,853
E. Inter Corporate deposits			
Unsecured, Considered Good	115,602,057	-	115,602,057
F. Security Deposits			
Unsecured, Considered Good	8,202,555	-	8,202,555
G. Balance with Govt. Authorities.			
Unsecured, Considered Good	18,524,714	25,000	18,549,714
Total	1,615,382,018	1,025,252	1,616,407,270

Note-19 : Revenue From Operations

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) as on 31/03/2015 abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) as on 31/03/2015 As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information as at 31/03/2015
Sale of products with excise duty	6,891,945,171	-	6,891,945,171
Other operating revenues	22,579,892	-	22,579,892
<u>Less:</u>			
Excise duty	45,201,544	-	45,201,544
Total	6,869,323,519	-	6,869,323,519

Note-20 : Other Current Assets

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) as on 31/03/2015 abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) as on 31/03/2015 As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information as at 31/03/2015
Gratuity Fund Assets	178,323	-	178,323
Vat Receivable	-	-	-
Claim Receivable	47,695	-	47,695
Accrued Interest receivable.	-	-	-
Export Incentive receivables	3,583,752	-	3,583,752
Total	3,809,770	-	3,809,770

Note-20 : Other Income

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) as on 31/03/2015 abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) as on 31/03/2015 As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Incormation as at 31/03/2015
Interest Income			
Interest On Bank Fixed Deposits	160,089,942	-	160,089,942
Interest From Partnership Firm	-	-	-
Interest On Loans and Advances			
Interest From Subsidiaries	2,492,282	-	2,492,282
Interest From Others	4,805,459	-	4,805,459
Dividend Income From-			
Long Term Investment	-	-	-
Net Gain/Loss On Sale Of Investments			
Short Term Profit On Sale Of Share /Mutual Fund	14,298,411	-	14,298,411
Net Gain /Loss From Partnership Firm	-	-	-
Other Non-Operating Income			
Forward premium Income	-	-	-
Profit on Sale of Asset	-	-	-
Rent Income	55,500	-	55,500
Prior Period Items (Net)	-	-	-
Total	181,741,594	-	181,741,594

Note-21 : Cost of Material Consumed

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) as on 31/03/2015 abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) as on 31/03/2015 As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Incormation as at 31/03/2015
Opening Stock Of Raw Material	1,515,588,153	-	1,515,588,153
Purchase - Raw Material	6,057,949,595	-	6,057,949,595
Closing Stock Of Raw Material	1,044,567,038	-	1,044,567,038
Total	6,528,970,711	-	6,528,970,711
Purchase Expenses	276,365,250	-	276,365,250
Total	276,365,250	-	276,365,250
Opening Stock Of Other Material	106,689,491	-	106,689,491
Purchase Other Materials	84,809,700	-	84,809,700
Closing Stock Of Other Material	98,301,383	-	98,301,383
Total	93,197,808	-	93,197,808
Total	6,898,533,769	-	6,898,533,769

Note-22 : Purchase Of Stock In Trade

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) as on 31/03/2015 abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) as on 31/03/2015 As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Incormation as at 31/03/2015
Purchase Of Goods Traded	405,358,037	-	405,358,037
Total	405,358,037	-	405,358,037

Note-23 : Change In Inventories Of Finished Goods And Work In Progress

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) as on 31/03/2015 abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) as on 31/03/2015 As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Incormation as at 31/03/2015
Opening Stock Of Finished Goods	539,241,071	-	539,241,071
Closing Stock Of Finished Goods	755,937,288	-	755,937,288
Change In Inventories Of Finished Goods	-216,696,217	-	-216,696,217
Opening Stock Of Traded Goods	-	-	-
Closing Stock Of Traded Goods	-	-	-
Change In Inventories Of Traded Goods	-	-	-
Opening Stock Of Work In Progress	767,050,332	-	767,050,332
Closing Stock Of Work In Progress	1,226,924,254	-	1,226,924,254
Change In Inventories Of Work In Progress	-459,873,921	-	-459,873,921
Total	-676,570,138	-	-676,570,138

Note-24 : Employee Benefit Expenses

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) as on 31/03/2015 abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) as on 31/03/2015 As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Incormation as at 31/03/2015
Salary, wages and Bonus	32,089,966	0	32,089,966
Contribution to PF and Other Funds	2,857,851	0	2,857,851
Staff welfare expenses	-385,709	0	-385,709
Total	34,562,108	0	34,562,108

Note-25 : Finance Cost

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) as on 31/03/2015 abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) as on 31/03/2015 As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information as at 31/03/2015
Interest on Borrowings	69,389,476	0	69,389,476
Other borrowing costs	76,052,406	751	76,053,157
Applicable net gain/loss on foreign currency transactions and translation	13,166,917	0	13,166,917
Total	158,608,799	751	158,609,550

Note-26 : Other Expenses

Particulars	Gokul Refoils & Solvent Ltd. (Gandhidham unit) (01/01/2015 to 31/03/2015) as on 31/03/2015 abstracts from audited financial statements by M/s M. R. Pandhi & Associates	Gokul Agro Resources Ltd. (03/07/2014 to 31/03/2015) as on 31/03/2015 As audited by M/s Surana Maloo & Co.	Gokul Agro Resources Limited Compiled financial Information as at 31/03/2015
Consumption Of Stores, Spares & Tools	8,865,899	0	8,865,899
Power And Fuel	104,472,342	0	104,472,342
Rent	396,312	0	396,312
Rates And Taxes	0	0	0
Repairs And Maintenance			0
Building	275,316	0	275,316
Plant & Machinery	-979,640	0	-979,640
Others	600,282	0	600,282
Insurance	7,769,160	0	7,769,160
Donation	5,000	0	5,000
Auditors Remuneration	267,105	0	267,105
Director's Sitting Fees	27,200	0	27,200
Other Expenses	5,247,330	63,606	5,310,936
Sales Tax Service Tax, And Other Taxes	1,741,175	0	1,741,175
Brokerage	117,552	0	117,552
Discount And Other Deductions	513,805	0	513,805
Traveling	1,043,552	0	1,043,552
Freight Outwards	54,664,298	0	54,664,298
Export Sales And Advertisements Expenses	22,488,119	0	22,488,119
Provision For Bad And Doubtful Debts	4,291,342	0	4,291,342
Direct Labour Expenses	12,425,021	0	12,425,021
Other Manufacturing Expenses	-10,985	0	-10,985
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	-6,728,267	0	-6,728,267
Prior Period Items (Net)	0	0	0
Total	217,491,918	63,606	217,555,524

Gokul Agro Resources Ltd

Note - 9 : Fixed Assets

Group	Gross Block						Accumulated Depreciation					Net Block		GARL		Total Net Block	
	01.01.15	Addition	Capitalised	Transfer In (+) / Out (-)	Retirement	31.03.15	01.01.15	Dep. for year	Transfer In (+) / Out (+)	Dep. retir .	31.03.15	01.01.15	31.03.15	Addition	Dep. for year		Net Block 31.03.15
Free Hold Land	24,939,147	74,306	-	-	-	25,013,453	-	-	-	-	-	24,939,147	25,013,453			-	25,013,453
Lease Hold Land	35,500,245	-	-	-	-	35,500,245	-394,447	-1,207,116	-	-	-1,601,564	35,105,798	33,898,681			-	33,898,681
Buildings	421,794,067	-	-	-	-	421,794,067	-88,877,395	-2,636,344	125,897	-	-91,387,842	332,916,672	330,406,225			-	330,406,225
Plant & Machinery	2,072,047,152	1,474,535	2,639,499	206,040	-358,739	2,076,008,487	-1,087,299,701	17,350,646	-1,430,840	59,202	-1,071,320,692	984,747,451	1,004,687,795			-	1,004,687,795
Furniture & Fixtures	12,488,359	3,000	-	-	-	12,491,359	-4,719,935	-1,785,525	110,431	-	-6,395,029	7,768,424	6,096,330	147,589	2,761	144,828	6,241,158
Office Equipments	2,722,302	-	-	-	-	2,722,302	-677,820	-3,171,887	37,522	-	-3,812,185	2,044,483	-1,089,883	1,616,405	15,683	1,600,722	510,839
Computers	8,840,082	156,998	-	-347,638	-	8,649,442	-6,022,264	-1,411,807	154,646	-	-7,279,425	2,817,818	1,370,017	5,627,225	324,396	5,302,829	6,672,846
Vehicles	21,409,856	2,597,658	-	-	-	24,007,514	-7,657,993	-2,597,538	918,828	-	-9,336,703	13,751,863	14,670,811			-	14,670,811
Total Tangible Assets	2,599,741,210	4,306,497	2,639,499	-141,598	-358,739	2,606,186,870	-1,195,649,555	4,540,429	-83,516	59,202	-1,191,133,440	1,404,091,656	1,415,053,430	7,391,219	342,840	7,048,379	1,422,101,809
Brands & Trade Mark	-	-	-	-	-	-	-	-	-	-	-	-	-	32,000	918	31,082	31,082
Computer Software	9,672,162	-	-	-	-	9,672,162	-7,069,299	-468,077	-	-	-7,537,376	2,602,863	2,134,786	1,620,334	45,304	1,575,030	3,709,816
Total Intangible Assets	9,672,162	-	-	-	-	9,672,162	-7,069,299	-468,077	-	-	-7,537,376	2,602,863	2,134,786	1,652,334	46,222	1,606,112	3,740,898
Capital Work in Progress	15,261,850	29,180,827	-2,639,499	-	-	41,803,178	-	-	-	-	-	15,261,850	41,803,178	7,076,996	-	-	41,803,178
Total CWIP	15,261,850	29,180,827	-2,639,499	-	-	41,803,178	-	-	-	-	-	15,261,850	41,803,178	7,076,996	-	7,076,996	48,880,174
Grand Total	2,624,675,222	33,487,323	-	-141,598	-358,739	2,657,662,209	-1,202,718,853	4,072,352	-83,516	59,202	-1,198,670,815	1,421,956,369	1,458,991,394	16,120,549	389,062	15,731,487	1,474,722,881



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