

Gokul Agro Resources Limited
Regd. Office : B - 402, Shapath Hexa, Near Ganesh Meredian, Opp. Gujarat High Court, Sola, Ahmedabad - 380060

Statement of Unaudited/Audited Financial Results for the Quarter & Year ended on 31st March, 2017

(Rs. In Lacs except per Equity Share data)

Particulars	Standalone Financial Results				Consolidated Financial	
	Quarter Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2016
Income						
Revenue From Operations	116,323.61	97,058.12	100,576.57	426,156.97	362,799.51	430,379.23
Other Income	42.19	145.80	1,586.21	707.01	1,823.23	645.50
Total Revenue	116,365.79	97,203.92	102,162.79	426,863.98	364,622.74	431,024.73
Expenses						
Cost of Materials Consumed	87,084.91	71,386.08	54,574.35	304,217.66	247,024.23	308,117.22
Purchases of Stock-In-Trade	24,698.20	22,000.81	38,534.69	100,496.52	96,459.87	100,496.52
Changes In Inventories of Finished Goods Work-In-Progress And Stock-In-Trade	-2,991.43	-2,576.70	3,049.52	-2,879.29	-1,165.31	-2,879.29
Employee Benefits Expense	423.29	412.88	489.07	1,617.02	1,597.74	1,657.98
Finance Costs	1,241.93	1,040.01	1,040.94	3,900.84	3,982.49	3,909.71
Depreciation And Amortization Expense	558.93	540.77	541.93	2,070.38	1,521.50	2,070.38
Other Expenses	3,992.46	3,915.55	2,896.87	14,339.23	13,252.84	14,507.25
Total Expenses	115,008.28	96,719.39	101,127.38	423,762.35	362,673.35	427,879.77
Profit/(Loss) Before Tax	1,357.51	484.53	1,035.40	3,101.63	1,949.39	3,144.96
Tax Expense:	472.55	178.34	262.01	1,077.02	529.22	1,077.02
Profit/ (Loss) For The Period	884.96	306.19	773.40	2,024.62	1,420.17	2,067.95
Earnings Per Share (after extraordinary items)						
a) Basic (Rs.)	0.67	0.23	0.59	1.54	1.08	1.57
b) Diluted (Rs.)	0.67	0.23	0.59	1.54	1.08	1.57



Segment Wise Revenue, Results And Capital Employed Along With The Quarterly Results of the Company for the Quarter ended on 31-03-2017

(Rs. in Lakh)

Sr. No.	Particulars	Standalone Financial Results						Consolidated Financial Results	
		Three months ended on 31.03.2017	Preceding three months ended on 31.12.2016	Corresponding three months in the previous year ended on 31.03.2016	Year to date figures for the year ended 31.03.2017	Year to date figures for Previous period ended 31.03.2016	Year to date figures for current period ended 31.03.2017	Year to date figures for the previous year ended 31.03.2016	
1	Segment Revenue (net sale/income from each segment should be disclosed under this head) Agro Based Commodities	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
		114,518.47	96,732.49	100,452.07	419,811.29	361,046.63	424,000.49	361,210.45	
2	Segment Results [Profit / (Loss) before tax and interest from each segment] Agro Based Commodities Interest	114,518.47	96,732.49	100,452.07	419,811.29	361,046.63	424,000.49	361,210.45	
		2,115.87	983.76	1,719.87	5,036.85	4,225.69	5,080.18	3,742.10	
3	Capital Employed (Segment Assets - Segment Liabilities) Agro Based Commodities	758.36	499.23	684.47	1,935.22	2,276.30	1,935.22	2,276.30	
		1,357.51	484.53	1,035.40	3,101.63	1,949.39	3,144.96	1,465.80	
	Total	19,173.66	18,288.70	17,149.05	19,173.66	17,149.05	20,646.16	18,635.58	
	Total	19,173.66	18,288.70	17,149.05	19,173.66	17,149.05	20,646.16	18,635.58	

Profit/loss before tax and after interest in case of segments having operations which are primarily of financial nature.

** Other than the interest pertaining to the segments having operations which are primarily of financial nature.

Notes:

As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported "Segment Information" as described below:
Based on the guiding principles given in Accounting standard on "Segment Reporting (AS-17)" issued by the Institute of Chartered Accountants of India, the management classified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soya bean, Palmolive, Cotton seed oil, sunflower oil, castor oil, oil cakes, de oiled cakes, vanaspathi, oil seeds, it's bye products and other agro-commodities which have similar production processes, similar methods of distribution and have similar risks and returns. Hence the primary segment information is being reported based on this classification.

For, Gokul Agro Resources Ltd.

Managing Director

Gokul Agro Resources Limited
Standalone / Consolidated Statement of Assets and Liabilities

Particulars		Stand Alone		Consolidated	
		As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
(Rs in Lakh)					
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital				
	(b) Reserves and surplus	2,637.90	2,637.90	2,637.90	2,637.90
	(c) Money received against share warrants	16,535.76	14,511.15	18,008.26	15,997.68
		0.00	0.00	0.00	0.00
	Sub-total - Shareholders' funds	19,173.66	17,149.05	20,646.16	18,635.58
2	Share application money pending allotment	0.00	0.00	0.00	0.00
3	Minority Interest *	0.00	0.00	0.00	0.00
4	Non-current liabilities				
	(a) Long-term borrowings	5,780.72	2,621.17	5,780.72	2,621.17
	(b) Deferred tax liabilities (net)	1,379.48	302.47	1,379.48	302.47
	(c) Other long-term liabilities	0.00	0.00	0.00	0.00
	(d) Long-term provisions	51.75	39.16	51.75	39.16
	Sub-total - Non-current Liabilities	7,211.96	2,962.79	7,211.96	2,962.79
5	Current liabilities				
	(a) Short-term borrowings	22,584.56	19,886.79	22,584.56	19,886.79
	(b) Trade payables	75,008.14	83,106.21	75,879.82	83,135.45
	(c) Other current liabilities	2,144.13	1,618.09	2,144.13	1,624.68
	(d) Short-term provisions	1,544.32	534.94	1,544.32	534.94
	Sub-total - Current Liabilities	101,281.16	105,146.03	102,152.84	105,181.86
	TOTAL - EQUITY AND LIABILITIES	127,666.77	125,257.87	130,010.96	126,780.23
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	19,596.63	16,823.46	19,596.63	16,823.46
	(b) Goodwill on consolidation *	0.00	0.00	0.00	0.00
	(c) Non-current investments	930.75	930.75	0.00	0.00
	(d) Deferred tax assets (net)	0.00	0.00	0.00	0.00
	(e) Long-term loans and advances	681.84	590.73	681.84	590.73
	(f) Other non-current assets	0.00	0.00	0.00	0.00
	Sub-total - Non-current assets	21,209.22	18,344.94	20,278.47	17,414.19
2	Current assets				
	(a) Current investments	19.01	2,525.14	19.01	2,525.14
	(b) Inventories	35,231.89	36,957.95	35,231.89	36,957.95
	(c) Trade receivables	36,132.72	23,549.99	38,618.93	29,421.99
	(d) Cash and cash equivalents	23,758.63	24,768.18	24,147.55	24,841.57
	(e) Short-term loans and advances	9,445.04	18,382.48	9,844.86	14,890.19
	(f) Other current assets	1,870.26	729.19	1,870.26	729.19
	Sub-total - Current assets	106,457.55	106,912.93	109,732.49	109,366.04
	TOTAL ASSETS	127,666.77	125,257.87	130,010.96	126,780.23

Place: Ahmedabad
Date: 5th May, 2017

for Gokul Agro Resources Limited



Kanubhai J. Thakkar
Kanubhai J. Thakkar
Chairman & Managing Director



INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Gokul Agro Resources Limited
Ahmedabad

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Gokul Agro Resources Limited** ("the Company") (CIN- U15142GJ2014PLC080010), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

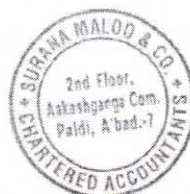
Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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





An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

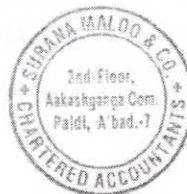
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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, 2017, its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

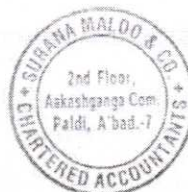




- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Audit and Auditors) Amendment Rules 2017, 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 litigation 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.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes (SBN's) during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. Refer Note No. 41 to the financial statements.

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

Sunil Maloo
Partner
Membership No: 138564



Place: Ahmedabad
Date: 5th May, 2017



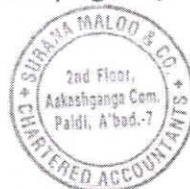
Annexure-"A" to the Independent Auditors' Report

A Statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 of **Gokul Agro Resources Limited** for the year ended on 31st March, 2017.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified during the year by the Management in accordance with program of physical verification, which in our opinion, provides for physical verification of all fixed assets at a reasonable intervals having regard to size of the Company and nature of fixed assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) Based upon the audit procedure performed and according to the records of the company, title deeds of all the immovable properties transferred to the Company under the scheme of the arrangement as approved by the Hon'ble Gujarat High Court are still in the name of the Demerged Company 'Gokul Refoils and Solvent Limited' and title deeds are in process of transfer in the name of the Company.
- (ii) The Inventories of Raw materials, Work in Progress, Stock in trade, Stores and Spares, Finished Goods and other consumables have been physically verified by the management. In our opinion the frequency of verification is reasonable. On the basis of our examination of the records of the inventory, we are of opinion that the discrepancies noticed on verification between physical stock and book records have been properly dealt with in the books of account.
- (iii) The company has granted unsecured loans to various companies as covered in the register maintained under section 189 of the Companies Act, 2013.

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

- (a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest;
- (b) The schedule of repayment of principal and payment of interest has been not been expressly stipulated as the same is considered to be on mutual demand;
- (c) As no repayment schedule is expressly agreed, hence no overdue principal and interest.





- (iv) In respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) According to the information and explanations given to us the Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under.

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

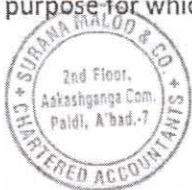
- (vi) The Company has made and maintained the cost records prescribed by the Central Government under section 148(1) of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books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

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.

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

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

- (viii) Based on our audit procedure and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans to banks. The Company has not borrowed or raised any money from debenture holders during the year.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanation given to us and on examination of the balance sheet of the company, the term loans were applied for the purpose for which the loans were obtained.





- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the Management, we report that no material fraud on or by the Company has been noticed or reported during the year.
- (xi) In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.
- (xii) In our opinion, the Company is not a Chit fund or a Nidhi / Mutual Benefit Fund/ Society. Therefore, the provisions of Clause 3(xii) of the Order, are not applicable to the Company.
- (xiii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and also the details which have been disclosed in the Financial Statements are in accordance with the applicable Accounting Standard.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the reporting requirement of paragraph 3(xiv) of the Order, are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly reporting requirement of paragraph 3(xv) of the order is not applicable to the Company.
- (xvi) According to the information given and as explained to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sunil Maloo
Partner
Membership No: 138564



Place: Ahmedabad
Date: 5th May, 2017



Annexure 'B'

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

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

We have audited the internal financial controls over financial reporting of Gokul Agro Resources Limited ("the Company") as of March 31st, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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





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

Meaning of Internal Financial Controls Over Financial Reporting

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

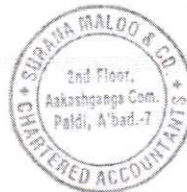
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

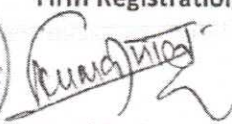
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 5th May, 2017



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


Sunil Maloo
Partner
Membership No: 138564



Independent Auditor's Report

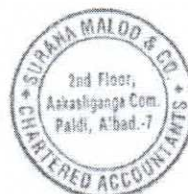
To,
The Members,
Gokul Agro Resources Limited,
Ahmedabad

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Gokul Agro Resources Limited** ("the Holding Company") (CIN- U15142GJ2014PLC080010) and its subsidiary company (hereinafter collectively referred to as "the group") which comprise the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

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





Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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





Other Matters

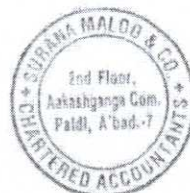
We do not audit the financial statements of Subsidiary Company, Maurigo Pte Ltd, Singapore, whose financial statements reflect total assets of Rs. 3274.94 Lakhs as at 31st March, 2017, total Revenues of Rs. 5562.03 Lakhs and net cash out flows amounting to Rs. 317.18 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the subsidiary, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





- (e) On the basis of the written representations received from the directors of the Holding Company and Subsidiary company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and Subsidiary Company, incorporated outside India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Group does not have any pending litigation which would impact its financial position.
- (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- (iii) There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

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



Sunil Maloo

Sunil Maloo
Partner
Membership No: 138564

Place: Ahmedabad
Date: 5th May, 2017

DECLARATION

Under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

I, Mr. Kanubhai J. Thakkar (DIN - 00315616), Chairman and Managing Director of the Company, hereby declare that the Statement of Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2017 does not contain any qualification or modification by Auditors of the Company.

Date: May 5, 2017

Place: Ahmedabad



Kanubhai J. Thakkar

Chairman & Managing Director