ANNUAL REPORT
2017-18

NEW ERA
NEW PERSPECTIVE

GOKUL

GOKUL REFOILS & SOLVENT LTD.

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Balvantsinh C Rajput	Chairman & Managing Director
Mr. Dharmendrasinh Rajput	Executive Director
Mr. Bipinkumar Thakkar	Whole time Director-Legal
Mr. Piyushchandra R Vyas	Independent Director
Prof. (Dr.)Dipooba Devada	Independent Director
Mr. Karansinh Mahida	Independent Director

COMMITTEES OF BOARD

Audit Committee:

Mr. Piyushchandra R Vyas	Chairman
Mr. Karansinhji Mahida	Member
Prof. (Dr.) Dipooba Devada	Member
Mr. Bipinkumar Thakkar	Member

Nomination and Remuneration Committee:

Prof. (Dr.) Dipooba Devada	Chairperson
Mr. Karansinhji Mahida	Member
Mr. Piyushchandra Vyas	Member

Stakeholders Relationship Committee:

Prof. (Dr.) Dipooba Devada	Chairperson
Mr. Balvantsinh Rajput	Member
Mr. Bipinkumar Thakkar	Member

Corporate Social Responsibility Committee:

Mr. Balvantsinh Rajput	Chairman
Mr. Piyushchandra Vyas	Member
Prof. (Dr.) Dipooba Devada	Member

AUDITORS:

M. M. Thakkar & Co.
Chartered Accountants
Rajkot, Gujarat

MANAGEMENT TEAM:

Mr. Praveen Khandelwal	Chief Executive Officer
Mr. Shaunak Mandalia	Chief Financial Officer
Mr. Anil Mundra	Internal Auditor
Mr. Vinod A. Rajput	CEO (Mustard Desk)
Mr. Joseph Chettiar	VP Exports

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Vijay Kalyani

BANKERS :

State Bank of India
Punjab National Bank
Central Bank of India
Union Bank of India
Bank of India
The Jammu and Kashmir Bank

REGISTERED OFFICE:

State Highway No. 41, Nr. Sujanpur Patia,
Sidhpur-384 151, Gujarat.
Tel: +91 2767 222075
Fax: +91 2767 223475
E-mail: mail@gokulgroup.com

CORPORATE OFFICE:

"Gokul House" 43, Shreemali Co. Op Hou. Soc. Ltd.,
Opp. Shikhar Building, Navrangpura,
Ahmedabad-380 009, Gujarat.
Tel:+91 79 61905500, 66615253/54/55
Fax: +91 79 66304543
E-mail: mail@gokulgroup.com

CORPORATE IDENTIFICATION NUMBER (CIN)

L15142GJ1992PLC018745

REGISTRAR & TRANSFER AGENTS:

Link Intime India Pvt. Ltd.
(Formerly Intime Spectrum Registry Limited)
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
and
506 to 508, Amarnath Business Center – I (ABC-I),
Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge, Ahmedabad.

CONTENTS

FINANCIAL HIGHLIGHTS

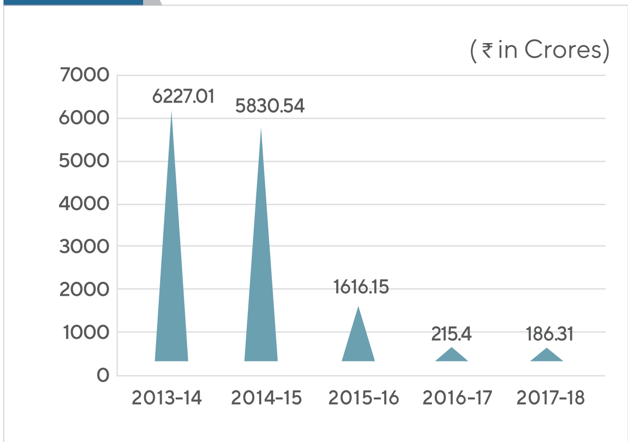
(₹ in Crores)

PARTICULARS	2013-14	2014-15	2015-16	2016-17	2017-18
Sales	6227.01	5830.54	1616.15	215.40	186.31
Profit/(Loss) Before Tax	9.83	15.34	8.50	1.47	(31.08)
Profit/(Loss) After Tax	3.09	12.43	5.70	(3.27)	(1.71)
Depreciation	37.43	32.62	8.67	0.11	0.16
Cash Accruals	47.24	47.96	17.17	1.58	(30.92)
Share Capital	26.38	26.38	26.38	26.38	26.38
Reserve and Surplus	320.39	332.81	242.14	238.75	221.22
Total Net Worth	346.77	359.20	268.52	265.14	247.6
Total Liablities	1784.48	1646.61	379.73	407.73	28.42
Total Capital Employed	399.34	411.31	283.78	282.69	247.94
Fixed Assets	338.01	353.10	174.19	162.29	1.55
Net Current Assets	42.91	39.42	21.36	18.59	124.36

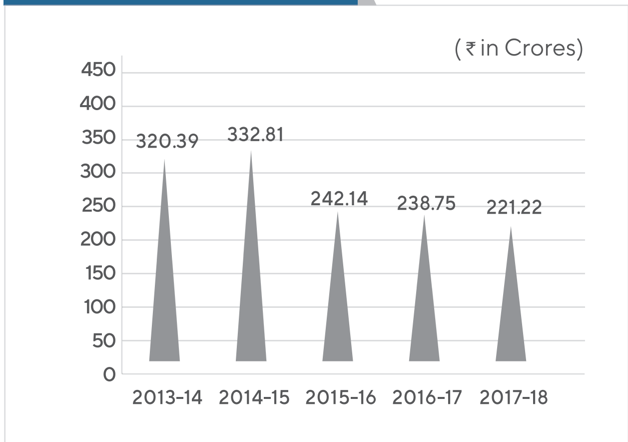
Note: Figures for the F.Y. 2016-17 has been restated as per Ind AS.

FINANCIAL HIGHLIGHTS

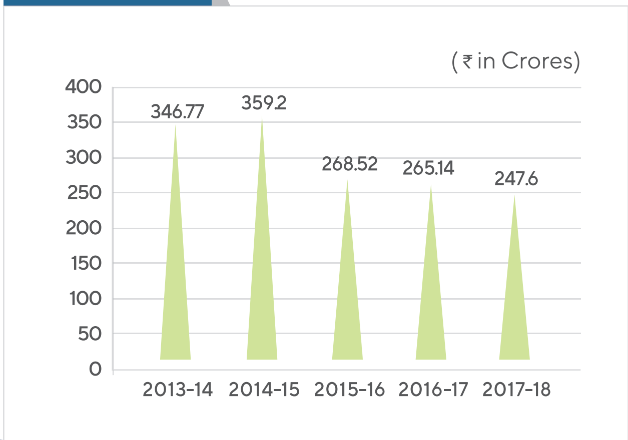
SALES



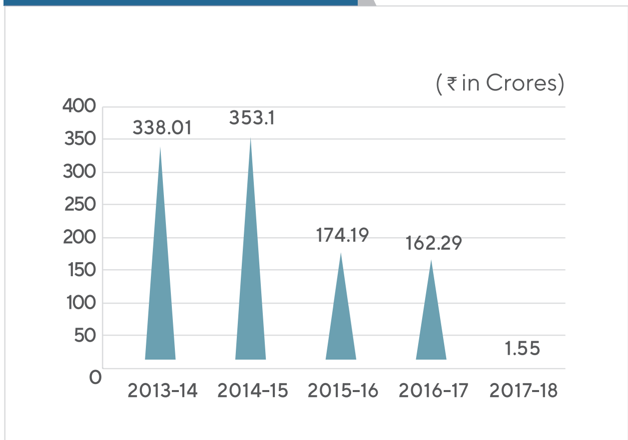
RESERVES & SURPLUS

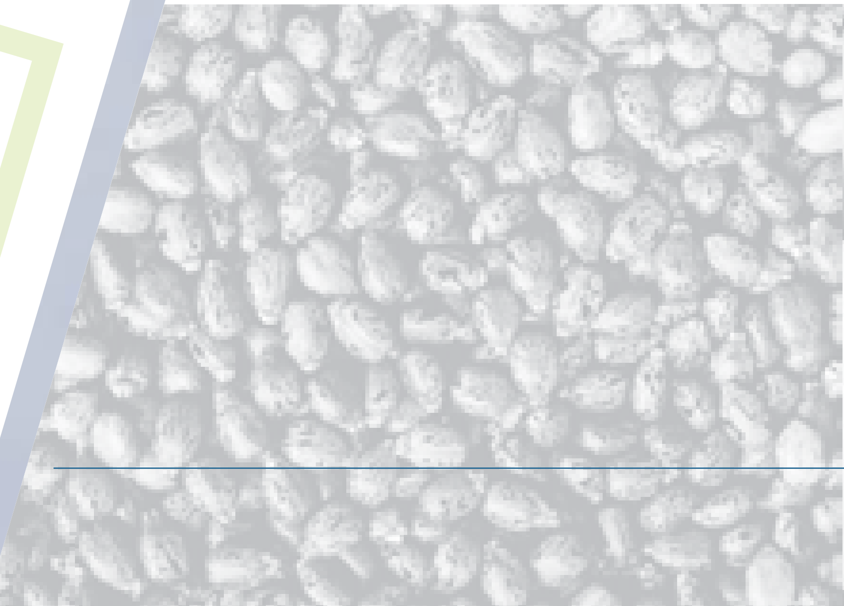


NETWORTH



FIXED ASSETS





CHAIRMAN'S MESSAGE

BALVANTSINH RAJPUT

Dear Stakeholders,

It gives me immense pleasure to present the 25th Annual Report of the Company.

The year 2017-18 filled with challenges and at the same time gave new opportunities for our Group. The primary concern was the volatility in the price of raw material due to constant increase in import duty on crude refined palm oil and crude soya bean oil by the Government of India in the fiscal year 2017-18

The Haldia unit was running through the imported oil and the cost of administration and control of the said unit has been increasing especially due to lower capacity utilization, unfavourable import duty structure for crude oil and other operational difficulties. As a result the group took a strategic decision and sold the Haldia unit during the year to focus on domestic oil and value added products rather than on the imported oil segment.

In the emerging and competitive world our company faced the challenging environment in front of its competitors and stood amongst the top in the market. The people have become health conscious and believe in pure and healthy food. Our Company provides one of the best healthy and nutritious oil to the society, and contributes to the health and nutritious value of the consumers.

During the year the Group's total income from operations (excluding the income from discontinued operations) for the year ended 31.03.2018 was Rs. 198775.07 lakhs against Rs. 185749.00 lakhs in previous year, which shows increase of 7.01% as compared to the previous year. Group's Net Profit for the year ended 31.03.2018 was Rs. 904.80 Lakhs against Net Profit of Rs. 333.43 lakhs in previous year which shows increase of 171.36% as compared to the previous year. Group's total Comprehensive Income was Rs. 896.12 Lakhs for the year ended 31.03.2018 against Rs. 313.75 Lakhs in the previous year.

GDP OUTLOOK FOR 2018-19

Favorable indicators such as moderate levels of inflation, anticipated growth of the industrial sectors, expectation of greater stability in GST, expected recovery in investment levels, and ongoing structural reforms could propel India's economy to grow at an accelerated pace. Furthermore, the expected growth in global economy in 2018 could also provide an impetus to India's exports, which has already shown acceleration in the current financial year. However, the country's growth could be impacted by the increase in crude oil prices along with protectionist tendencies in some of the countries. Considering the growth potential and downside risks, the government expects India's GDP to expand at a growth rate between 7.0-7.5 per cent during 2018-19.

The Indian market presents a significant growth for oil players owing to growing population, income growth and low current per capita consumption. Your company is positioned strongly to tap the opportunities. Despite the positive signs, we remain cautious and vigilant as we are exposed to volatility in commodity as well as currency fronts. We are guided by our stakeholders, the industry and the nation promoting inclusive growth.

As far as the year 2018-19 is concerned, we recognize the upcoming challenges this year and are geared to face them confidently. Our mission is to contantly improvise our methodology and systems so as to achieve efficiency in our operations through optimum utlisation of resources. As conveyed earlier, the Group is now focusing more on branding activities, strengthen distribution network and to start various packing sections across India to connect the customers in a better way and to tap the increasing demand. To start with the initiative, the Group has set-up packing and storage facilities at West Bengal. The Group has launched new brand "Vivaan" in Kachi Ghani Mustard oil to extend its reach in premium segment of oils. The Group has also entered in the segment of Spices and Salt through its subsidiary under brand "Gokul" in the domestic market.

Over the years our products have ruled a number of kitchens in the country, but our efforts (beyond our business) have nourished lives of many more. We continue to go head-strong in our actions towards healthcare, education and empowerment of women, which embrace our social values and principles. Where we stand today are the perseverance and efforts undertaken by your Directors and the entire family of Gokul Group. I would like to express my gratitude to the entire family of Gokul Group and their efforts and hard work that has made "Gokul" the prominent and renowned brand. I am confident and excited that the Gokul family will excel great heights in the years to come.I would like to take this opportunity to thank our dedicated and motivated employees who are the greatest asset of the Company and with their passion, hard work and commitment taken it to this level and also appreciate the guidance from the members of Board from time to time.

We also thank our stakeholders, clients, vendors, bankers, investors, Governments, Government Agencies and partners in growth for reposing their confidence and faith in the Company. It is your trust and commitment that inspires us to set high standards of growth and performance and continue to deliver high returns to our stakeholders. We look forward to continue our journey on the path of excellence and profitable growth in the coming years.

Sincerely
Yours

Balvantsinh Rajput
Chairman

NOTICE is hereby given that the **Twenty Fifth Annual General Meeting** of the members of Gokul Refoils and Solvent Limited will be held on **Saturday, the 29th September, 2018, at 11.00 A.M.** at the Registered Office of the Company at State Highway No 41, Nr. Sujanpur Patia, Sidhpur – 384151, North Gujarat, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt :

(a) the Audited Financial Statement of the Company for the financial year ended March 31, 2018, and the reports of the Board of Directors and Auditors thereon; and

(b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2018, and the reports of the Auditors thereon.

2. To appoint a Director in place of Mr. Balvantsinh Rajput (DIN: 00315565), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. To re-approve the appointment of Mr. Piyushchandra Vyas, as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the consent of the members be and are hereby accorded to re-approve the appointment of Mr. Piyushchandra Vyas who has attained the age of more than 75 years (having DIN: 01260934) as an Independent Director of the Company and which was approved by the members at the 21st Annual General Meeting held on 11th September, 2014, to hold office for a period of five consecutive year for a term upto the conclusion of the 26th AGM in the calendar year 2019 and that his office as an Independent Director shall not be subject to retirement by rotation."

4. Alteration of the Object Clause of Memorandum of Association of the Company

To consider, and if thought fit, to pass, with or without modification(s), the following as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under approval of the members of the Company be and is hereby accorded to append the following sub clause (2), (3) and (4) after sub clause (1) of clause III (A) (The Main Object) of the Memorandum of Association of Company as follows:

(2) To carry on the business as manufacturers, processors, importers, exporters, dealers, sellers, buyers, consignors, consignees, agents stockists, suppliers of all classes, kinds, types and nature of spices, rice, wheat, pulses, sugar, flours, salt, food grains, vegetables, fruits, snack foods, cookies, waffers, frozen vegetables and foods, dehydrate vegetables and fruits, dry fruits, pet foods, agricultural commodities or any other food items etc. and to extract, refine all its by-products, derivatives of all kinds or descriptions.

(3) To carry on the business as manufacturers, processors, importers, exporters, dealers, sellers, buyers, consignors, consignees, agents stockists, suppliers, job works of all classes, kinds, types of iron, metals, steel (including alloy steel) and rollers and re-rollers of steel shifting, bars, rods, etc., in different shapes and sizes, varieties, models, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, angles moulds, jigs, nuts, bolts, fixtures and tools, metallic or otherwise in different shapes and sizes including its scraps, by products and any other products from steel, brass, copper, lead, zinc, nickel and any other ferrous and non-ferrous metals of all sizes, specification and description including ingot castings.

(4) To carry on the business of construction and to act as builders, developers, contractors and to develop, maintain and operate any infrastructure facilities like road including toll road, bridge, rail-siding or rail system, highway projects including or other activities being an integral part of the Highway projects, Power plants, port, airport, inland waterway, inland port, commercial center and any other structural or architectural work or any kind whatsoever and to act as promoters, organizers, developers and agents of lands, estate, industrial estate, buildings, housing scheme, shopping/office complexes, township, warehouses, farm houses, resorts and buildings for hotel, motel, school, colleges, factories and to deal with purchase, sell, such properties as owner, developers, contractors, agents, sub-agents, etc.

Ahmedabad
August 27, 2018

By Order of the Board
Vijay Kalyani
Company Secretary
FCS No. 7193

Registered office
State Highway No. 41,
Nr. Sujanpur Patia,
Sidhpur -384 151

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution / authority, as applicable, issued on behalf of the nominating organization.
3. The explanatory statements pursuant to Section 102 of Companies Act, 2013 relating to special business are annexed.
4. The information required under Regulation 36 of SEBI (LODR) Regulations, 2015 on Directors' reappointment/ appointment are given below and form part of the Notice.
5. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
6. Company has uploaded the data regarding unpaid and unclaimed dividends amount lying with the Company on the website of Company as well as on the website of the Ministry of Corporate Affairs. Investors are therefore requested to verify the data and lodge their claims of unpaid dividend, if any.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
8. Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2018 to 29th September, 2018 (both days inclusive).
9. Members can avail the nomination facility by filing Form No. SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19 (1) of the Companies (Share Capital and debentures) Rules 2014 with the Company. Blank forms will be supplied on request.
10. Pursuant to the provisions of Section 108 of the Act and other applicable provisions, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from place other than the venue of the Meeting ('remote e-voting'). In addition, the facility of voting through Ballot Paper shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.

Instructions for Members for remote e-voting are as under:

i. Log on to the e-voting website www.evotingindia.com during the voting period.
ii. Click on "Shareholders" tab.
iii. Now, select the "Gokul Refoils and Solvent Limited" from the drop down menu and click on "SUBMIT".
iv. Now Enter your User ID.
a) For CDSL: 16 digits beneficiary ID,
b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
v. Next enter the Image Verification as displayed and Click on Login.
vi. If you are holding shares in Demat form and had logged on to **www.evotingindia.com** and casted your vote earlier for EVSN of any Company, then your existing password is to be used. If you are a first time user follow the steps given below.
vii Now, fill up the following details in the appropriate boxes:

PAN	Enter your PAN issued by Income Tax Department • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
DOB OR Dividend Bank Details	Enter your Date of Birth in dd/mm/yyyy format. OR Enter the Bank Account Number as recorded in your demat account or in the Company's records for the said demat account or Folio No. Please enter any one of the details in order to login. In case both the details are not recorded with the Depository or the Company, please enter the number of shares held on cutoff date i.e. 22nd September, 2018 in the Bank Account Number field.

viii. After entering these details appropriately, click on "SUBMIT" tab.

ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice. Members holding shares in physical form will then reach directly the EVSN selection screen.

x. Members holding shares in demat form will now reach Password Creation menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xi. Click on the EVSN for Gokul Refoils and Solvent Limited.

xii. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvii. If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.

xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting .The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xix. Notes for Institutional Shareholders :

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to **https://www.evotingindia.co.in** and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to **helpdesk.evoting@cdslindia.com**
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.co.in** under help section or write an email to **helpdesk.evoting@cdslindia.com**

Other Instructions:

I. The remote e-voting period commences on **26th September, 2018 @ 9.00 a.m. and ends on 28th September, 2018 @ 5.00 p.m.** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 22nd September, 2018, may cast their vote through remote e-voting. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

II. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on **22nd September, 2018**.

III. Mr. Yash H. Mehta, Practising Company Secretary (Membership No.: 45267; CP No: 16535), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

IV. The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days from the conclusion of the meeting consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company.

V. The results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.gokulgroup.com** and on the website of CDSL **www.evoting.cdsl.com** within two days of the passing of the resolutions at the 25th AGM of the Company held on 29th September, 2018 and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the brief profile of Director eligible for appointment and re-appointment is as follows:

Name of Director	Mr. Balvantsinh Rajput
Date of Birth	01st June, 1962
Date of Appointment	29/12/1992
Qualification	B.A.
Experience in specific Functional Areas	Overall management, forming business strategy and implementing strategic initiatives
Names of listed entities in which the person also holds the directorship	NIL
Membership/Chairmanship of Committees of listed entities	NIL
Number of Shares held in the Company	27574515
Relationship with any Director(s) of the Company	Father of Mr. Dharmendrasinh Rajput

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT

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

Item No.3

Mr. Piyushchandra Vyas was appointed as an Independent Directors of the Company pursuant to Section 149(4) of the Companies Act, 2013 to hold office for a period of five consecutive year for a term upto the conclusion of the 26th AGM in the calendar year 2019.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (which shall become effective from April 1, 2019), appointment of a person who has attained the age of 75 years as non-executive director on the Board of the Company, shall require members' approval by way of Special Resolution.

Mr. Piyushchandra Vyas has already attained the age of 75 years and in view of that the approval of the members has sought by way of passing the special resolution to re-approve the appointment of Mr. Piyushchandra Vyas to hold office for a period of five consecutive year for a term upto the conclusion of the 26th AGM in the calendar year 2019.

Board of Directors at its meeting held on 27th August, 2018 has considered and approved aforesaid matter subject to the approval of the members.

Members are requested to accord their consent by approving the Special Resolution mentioned at Item no. 3 of this Notice.

None of Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution.

Item No.4

Your company is proposed to diversified the business in the field of Spices along with Food Products, Vegetable, Fruits and Dry Fruits etc., Real Estate/ Infrastructure and Steel/Metal.

The Main Objects Clause of the Memorandum of Association of the Company is accordingly proposed to be altered by passing a Special Resolution, pursuant to Sections 13 of the Companies Act, 2013 as set this Notice.

A copy of the altered Memorandum of Association of the Company will be available for inspection by the Members at the Registered Office of the Company on any working day during business hours.

The Board re-commends the Special Resolution set out at Item No.4 of the Notice for approval by the shareholders.

None of Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution.

Ahmedabad
August 27, 2018

By Order of the Board
Vijay Kalyani
Company Secretary
FCS No. 7193

Registered office
State Highway No. 41,
Nr. Sujanpur Patia,
Sidhpur -384 151

DIRECTORS' REPORT

To,

The members,

Your Directors are pleased to present the 25th Annual Report of the Company along with the Audited Financial Statements for year ended 31st March, 2018.

1. FINANCIAL RESULTS

The summarized standalone and consolidated results of your Company and its subsidiaries are given in the table below:

(Amount ₹ in Lakhs)

Sr.No.		Standalone		Consolidated	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
1	Revenue from operations	18627.08	23174.32	198775.07	185748.99
2	Other Income	1948.77	1160.97	2904.84	1616.23
3	**Total Revenue**	**20575.85**	**24335.30**	**201679.91**	**187365.23**
4	Profit / (Loss) before interest, Depreciation , Exceptional items and Taxes (PBIDTA)	(309.51)	147.85	838.90	989.63
5	Interest and Financial Cost	292.22	375.63	3281.85	3237.85
6	Depreciation and Amortisation	15.96	11.75	456.02	434.22
7	Exceptional Items	(2798.83)	-	(2478.27)	-
8	**Profit/(Loss) before Taxation (PBT)**	**(3108.34)**	**147.85**	**(1639.37)**	**989.63**
9	Provision of Taxation including Deferred Tax liability/(Assets)	(127.53)	84.83	330.47	519.09
10	**Profit/ (Loss) from ordinary activities after tax**	**(2980.81)**	**63.02**	**(1969.85)**	**470.55**
11	**Net Profit/(Loss) from discontinued operations after tax**	**2809.03**	**(390.27)**	**2874.65**	**(228.36)**
12	**Net Profit/(Loss)**	**(171.78)**	**(327.25)**	**904.80**	**242.18**
13	**Total Comprehensive Income/(Loss)**	**(167.81)**	**(340.24)**	**896.11**	**222.49**

2. INDIAN ACCOUNTING STANDARDS (Ind AS)

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 with a transition date of 1st April, 2016. The financial statements of the Company for the financial year 2017-18 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the other recognized accounting practices and policies to the extent applicable.

3. DIVIDEND

In view of losses, your Directors do not recommend any dividend for the financial year 2017-18.

4. BUSINESS PERFORMANCE

Standalone Basis

During the year under review, total revenue from operation was Rs. 18,627.08 Lakhs against Rs. 23,174.32 Lakhs in the previous year. There has been decrease by 19.62 % in total income.

Net loss from continued operations is Rs. (2980.81) Lakhs for year ended 31.03.2018 against Net Profit of Rs. 63.02 lakhs in previous year. Net profit from dis-continued operations is Rs. 2809.03 Lakhs for year ended 31.03.2018 against net loss of Rs. (390.27) lakhs in previous year. Net Loss for the year ended 31.03.2018 is Rs. (171.78) Lakhs from operations (continued and dis-continued) against net loss of Rs. (327.25) lakhs in previous year. The performance for year under review was primarily impacted due to divestment of Haldia undertaking and loss due to foreign subsidiary. After divestment of Haldia undertaking, the company continued with its trading activity.

Consolidated Basis

During the year under review total revenue from operation was Rs. 198775.07 lakh against Rs. 185749 lakhs in the previous year, There has been increase by 7.01 % in total income.

Net loss from continued operations is Rs. (1969.85) Lakhs for year ended 31.03.2018 against Net Profit of Rs. 470.55 lakhs in previous year. Net profit from dis-continued operations is Rs. 2874.65 Lakhs for year ended 31.03.2018 against net loss of Rs. (228.37) lakhs in previous year. Net Profit for the year ended 31.03.2018 is Rs. 904.80 Lakhs from operations (continued and dis-continued) against net profit of Rs. 242.18 lakhs in previous year.

There has been no change in the nature of business of the Company during the financial year under review.

5. Business performance of Subsidiaries:

(i) Domestic Subsidiary

Gokul Agri International Limited

Gokul Agri International Limited (GAIL), wholly-owned subsidiary of the Company has its production facility at Sidhpur, District-Patan, Guarat, India and is engaged in the business of seed processing, solvent extraction, refining of edible oils and industrial oil such castor oil. The Sidhpur Plant currently processes various types of oils including KachiGhani oil, Mustard oil, Refined Cottonseed oil, Soyaben Refined oil, Palmolein and Castor oil. It is also trading in agro commodities including spices in domestic and international market.

During the year under review, total revenue from operation was Rs. 1,86,916.82 Lakhs against Rs. 1,83,431.90 Lakhs in the previous year. There has been increase by 1.90 % in total income.

Net profit from operation is Rs.788.72 Lakhs for year ended 31.03.2018 against Net Profit of Rs. 820.15 lakhs in previous year.

(ii) Overseas Subsidiary

- Gokul Refoils Pte Ltd, wholly-owned subsidiary of the Company incorporated in Singapore which has not yet started any significant activity. Net loss of the Company is $ (6,182) for year ended 31.03.2018 against Net loss of $ (22,662) in previous year.
- Maurigo International Ltd-(MIL) Mauritius (wholly owned foreign subsidiary), of the company has been carrying on business in commodity and commodity derivatives in international market which was complementing to the business of Haldia undertaking.

Due to divestment of Haldia undertaking the Company, the MIL was voluntarily wound- up in accordance with the provisions of the Mauritius Companies Act, 2001. Due to losses suffered by the MIL the Company incurred a net loss of Rs. 2798.83 lakhs on investment made in MIL which is included under exceptional item in the statement of profit and loss.

6. DIVESTMENT OF HALDIA UNDERTAKING

The Haldia undertaking of the company comprising edible oil refinery in the state of west Bengal was set up in the year 2009. Since last few years due to lower capacity utilization,unfavourable duty structure and other operational difficulties, the cost of administration and control of Haldia undertaking had been increasing. After obtaining all the required approvals, the, divestment process of Haldia Undertaking was completed on October 13, 2017 and the Company received Rs. 253.55 Crores as full and final consideration

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting financial position between end of the financial year and the date of the report.

8. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2018 was Rs. 2637.90 Lakhs. There has been no change in capital structure of the Company during the year under review.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

During the year, M/s Maurigo International Limited – Mauritius (Wholly Owned Foreign Subsidiary of our Company) has been voluntary wound up under the provision of Mauritius Companies Act, 2001 and therefore it ceased as a subsidiary of the Company.

Pursuant to Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014 the report on performance and financial position of subsidiaries, associates and joint venture companies is attached as Annexure in Form AOC-1 prepared under Section 129(3) of the Companies Act, 2013 to the consolidated Financial Statements of the Company which forms part of this report.

The Company has kept the separate audited financial statements in respect of each of subsidiaries at the Registered Office of the Company and available upon the request by any shareholder of Company. The said financial statements are also available on the website of your Company at **www.gokulgroup.com**. The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: **http://www.gokulgroup.com/investor.php**

10. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements form part of this Annual Report. The Consolidated Financial Statements are prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The Consolidated Financial Statements for the financial year ended 31st March, 2018 are the Company's first IND-AS compliant annual consolidated financial statements with comparative figures for the year ended 31st March, 2017.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retire by Rotation

Mr. Balvantsinh Rajput is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommend for his re-appointment.

As required under regulation 36(3) of the Listing Regulations, particulars of Director seeking re-appointment at the ensuing AGM are annexed to the notice convening Twenty Fifth AGM.

Appointment / Resignation

During the year under review, there is no change in the constitution of Board of Directors.

Criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013

The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013. The details of familiarization programme for Independent Directors, conducted during the year, have been provided under the Corporate Governance Report.

Evaluation of Board Performance

In compliance with the Companies Act, 2013 and SEBI (LODR), Regulations, 2015, the performance evaluation of the Board and its Committees was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

Nomination and Remuneration Policy

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees can be viewed at the Company's website at weblink **http://www.gokulgroup.com/investor.php**

12. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment of women at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment of women at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules and no complaint has been received on sexual harassment during the financial year 2017-18.

13. WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Whistle Blower Policy for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The details of the said Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

14. AUDIT COMMITTEE

The Audit Committee comprises Directors namely Mr. Piyushchandra Vyas (Chairman), Mr. Karansinhji Mahida, Prof. (Dr). Dipooba Devada and Mr. Bipinkumar Thakkar.

All the recommendations made by the Audit Committee were accepted by the Board. The details of term of reference of the Audit Committee, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

15. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

Further, the Company identifies risks with its degree and control systems are instituted to ensure that the risks in business process are mitigated. The Board provides oversight and reviews the Risk Management Policy periodically. In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company.

16. MEETINGS OF BOARD

The Board of Director met seven times during the year 2017-18. The Details of the Board Meetings and the attendance of the Directors are given in the Corporate Governance Report.

17. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions Section 134(3)(c) of Companies Act, 2013, the Directors state that:-

a) In the preparation of the Annual Accounts for the year ended March 31, 2018, the applicable Indian accounting standards have been followed and that there are no material departures;

b) 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 31st March, 2018 and the profit and loss of the Company for the year ended on that date;

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The directors have prepared the annual accounts on a going concern basis;

e) That proper internal financial controls are in place and that the financial control are adequate and are operating effectively; and

f) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such a systems are adequate and operating effectively.

18. AUDITORS

i) STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, M/s. M. M. Thakkar & Co. Chartered Accountants, Rajkot having Firm Registration No. 110905W were appointed as Statutory Auditors of the Company from conclusion of the 24th Annual General Meeting (AGM) till the conclusion of the 29th AGM to be held in the year 2022.

M M Thakkar & Co, Chartered Accountants have furnished a declaration confirming their independence as well as their arm's length relationship with the Company and that they have not taken up any prohibited non-audit assignments for the company.

The Auditor's Report to the shareholders for the year under review does not contain any qualification.

Details in respect of frauds reported by auditors under sub-section (12) of Section 143 other than those which are reported to the central government:-

During the year under consideration, there were no such instances.

ii) SECRETARIAL AUDITOR

M/s. Mohan B. Vaishnav, Practicing Company Secretaries were appointed to conduct Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report is annexed herewith as **ANNEXURE-I** to this Report.

The Secretarial Auditor has made observation for not spending the CSR obligation by the Company for FY 2017-18 under Section 135 of the Companies Act, 2013.

The explanation on the said observation has been given under Point no. 19: Corporate Social Responsibility in this report.

iii) COST AUDITORS

M/s. Ashish Bhavsar & Associates, Cost Accountants (Firm Reg. No. 000387), were reappointed as Cost Auditors for the financial year 2017-18 to conduct cost audit of the accounts maintained by the Company in respect of the products prescribed under the applicable Cost Audit Rules.

The Cost Audit Report for the financial year 2017-18, in respect of the products prescribed under relevant Cost Audit Rules shall be filed as per the requirements of applicable laws.

The Company doesn't fall under the purview and requirement to get the cost audit done for FY 2018-19 pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, hence the Company has not appointed Cost Auditors for FY 2018-19.

19. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred a sum of Rs. 0.40 Lakhs to the Investor Education and Protection fund established by the Central Government during the financial year 2017-18, in compliance with Section 125 (3) of the Companies Act, 2013. The said amount represents unpaid and unclaimed dividend amount for the financial year 2009-2010 (Final Dividend) and 2010-2011 (Interim Dividend), which were lying with the Company for a period of 7 years from their due dates of payment. Prior to transferring the aforesaid sum, the Company has send reminders to the shareholders for submitting their claims for unpaid and unclaimed dividend amount for the financial year 2009-2010 and 2010-2011.

20. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility Committee comprises Mr. Balvantsinh Rajput as the Chairman, Mr. Piyushchandra Vyas and Prof.(Dr.) Dipooba Devada as the members.

Reason for not spending the CSR Amount:

The Company has been carrying out the CSR activities through a Registered Trust engaged in the sector of Promoting Education and Health Care. However, during the Financial Year 2017-18, the Company could not spent the CSR obligation as despite best efforts, a viable project could not be identified by the Registered Trust through which amount was committed and approved by the Board. The Board has proposed to spend such unspent amount in the next financial year.

The Report on CSR activities is given in **ANNEXURE-II** forming part of this Report.

21. MANAGEMENT DISCUSSION AND ANALYSIS

As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this Annual Report.

22. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) of SEBI (LODR) Regulations, 2015 a separate section on Corporate Governance forms part of this report and Certificate from a Company's Auditor regarding compliance of conditions of Corporate Governance is as **ANNEXURE-III**.

23. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is attached as **ANNEXURE-IV** which forms part of this report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **ANNEXURE-V** which forms part of this report.

24. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo are required to be given pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed hereto marked **ANNEXURE-VI** and forming part of this Report.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

26. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the company had not entered into any contract or arrangement or transactions with related parties which could be considered 'material' (i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements entered into individually or taken together with previous transactions during the financial year) according to the policy of the Company on materiality of Related Party Transactions. Accordingly, there are no transactions that are required to be reported in form AOC-2.

However, you may refer to Related Party transactions, as per the Ind AS, in Note No.41. of the Standalone Financial Statements.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link:- **http://www.gokulgroup.com/investor.php**

27. EXTRACT OF ANNUAL RETURN

The particulars required to be furnished under Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as prescribed in Form No. MGT-9 is given in **ANNEXURE-VII**.

28. INTERNAL FINANCIAL CONTROLS

The Company has designed and implemented a process driven framework for Internal Financial Controls (IFC) within the meaning of the explanation to section 134(5)(e) of the Act. For the year ended on March 31, 2018, the Board is of the opinion that the Company has sound IFC commensurate with the size, scale and complexity of its business operations. The IFC operates effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved internal controls whenever the effect of such gaps would have a material effect on the Company's operations. Managing the Risks of fraud and corruption.

29. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1) Details relating to deposits covered under Chapter V of the Act.
2) Issue of equity shares with differential rights as to dividend, voting or otherwise.
3) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4) Neither the Managing Director nor the Whole-time Director of the Company receives any commission from the Company and they are not disqualified from receiving any remuneration or commission from any of subsidiaries of the Company.
5) No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's future operations.

30. APPRECIATIONS

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

For, Gokul Refoils and Solvent Limited

Date : May 21, 2018 — **Balvantsinh Rajput**

Place: Ahmedabad — **Chairman & Managing Director**

(DIN:00315565)

ANNEXURES TO DIRECTORS' REPORT

ANNEXURE-I

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31-03-2018

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

To,

The Members,

Gokul Refoils and Solvent Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gokul Refoils and Solvent Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Gokul Refoils and Solvent Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31-03-2018 complied with the statutory provision listed hereunder and also that the Company has proper Board – processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Gokul Refoils and Solvent Limited ("the Company") for the financial year ended on 31-03-2018 according to the provision of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulation, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agent) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (previously known as The Listing Agreements);

(vi) The following other laws applicable to the Company:

- (a) Laws specifically applicable to the company:
  - (1) The Food Safety Standards Act, 2006 and the rules and regulations made thereunder;
  - (2) The Legal Metrology Act, 2009 and the rules and regulations made thereunder;
- (b) Other laws applicable to the company:
  - (1) The Factories Act, 1948;
  - (2) The Industrial Disputes Act, 1947;
  - (3) The Payment of Wages Act, 1936;
  - (4) The Minimum Wages Act, 1948;

(5) The Employees' Provident Fund and Miscellaneous Provision Act, 1952;

(6) The Maternity Benefit Act, 1961;

(7) The Industrial Employment (Standing Order) Act, 1946;

(8) The Employees' Compensation Act, 1923;

(9) The Apprentices Act, 1961;

(10) The Equal Remuneration Act, 1976;

(11) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956 ;

(12) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;

(13) The Water (Prevention & Control of Pollution) Act, 1974;

(14) The Air (Prevention & Control of Pollution) Act, 1981;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

During the period under review the Company has not spent, as prescribed under the provisions of Section 135 of the Companies Act, 2013, two per cent of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its Corporate Social responsibility Policy.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period

(1) As per the copy of the 'Outcome of Board Meeting held on 2nd June, 2017' produced before us, the Board of Directors of the Company decided to divest the business division comprising of the edible oil refinery located at J. L. No. 149, Debhog, Haldia, West Bengal ("Haldia Undertaking"), for cash consideration of Rs. 287.50 Crore (Rupees Two Hundred Eighty Seven Crore and Fifty Lakh only) to Adani Wilmar Limited, CIN U15146GJ1999PLC035320, having its Registered Office at Fortune House, Near Navrangpura Railway Crossing, Ahmedabad – 380009. The details of the said divestment, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR / CFD / CMD / 4 / 2015 dated 9th September, 2015, was provided to BSE Limited and National Stock Exchange of India Limited on 2nd June, 2017.

(2) As per the copy of the 'Intimation for the closure of transaction' dated 29th March, 2018 produced before us, the company has intimated to BSE Limited and National Stock Exchange of India Limited that M/s Maurigo International Limited – Mauritius (Wholly Owned Foreign Subsidiary of the Company) has been voluntarily wound up under the provisions of the Mauritius Companies Act, 2001.

For Mohan B. Vaishnav & Co
Company Secretaries
Proprietor

Place : Ahmedabad **ACS No. 6407**
Date :21.05.2018 **C.P. No. 1921**

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure A

To,

The Members

Gokul Refoils and Solvent Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Mohan B. Vaishnav & Co
Company Secretaries
Proprietor
ACS No. 6407
C.P. No. 1921

Place : Ahmedabad
Date : 21.05.2018.

ANNEXURE-II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes	The Company has framed the CSR Policy in compliance with the provisions of the Companies Act, 2013. The details of the CSR Policy enumerating the activities / programs proposed to be undertaken by the Company can be viewed at http://www.gokulgroup.com/investor.php
2	Composition of the CSR Committee	1. Mr. Balvantsinh Rajput - Chairman 2. Mr. Piyushchandra Vyas - Member 3. Dr. Dipooba Devada – Member
3	Average net Profit for last 3 financial years	Rs. 805.52 Lakhs
4	Prescribed CSR expenditure (two percent of the amount as in item 3 above)	Rs. 16.11 Lakhs
5	Details of CSR spent during the financial year	
	A) Total amount to be spent for the financial year;	Rs. 16.11 Lakhs
	B) Amount unspent, if any*;	Rs.16.11 Lakhs
	C) Manner in which the amount spent during the financial year	N.A.

*Reason for not spending the CSR amount:

The Company has been carrying out the CSR activities through a Registered Trust engaged in the sector of Promoting Education and Health Care. However, during the Financial Year 2017-18, the Company could not spent the CSR obligation as despite best efforts, a viable project could not be identified by the Registered Trust through which amount was committed and approved by the Board. The Board has proposed to spend such unspent amount in the next financial year.

Balvantsinh Rajput	**Piyushchandra Vyas**
Chairman CSR Committee	**Independent Director**

ANNEXURE-III

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members

Gokul Refoils and Solvent Ltd.

We have examined the compliance of conditions of Corporate Governance by Gokul Refoils and Solvent Ltd ("the Company") for the year ended on March 31, 2018 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015.

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

FOR , M. M. THAKKAR & CO.
CHARTERED ACCOUNTANTS

Date: Ahmedabad
Place: 21.05.2018

D. M. Thakkar
Partner
Membership No.103762

ANNEXURE-IV

Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2018.

A. Top 10 employees in terms of remuneration drawn during the year:

Name & Qualification	Age in Years	Designation	Date of Employment	Gross Remuneration p.a. (Rs. in Lakhs)	Total Experience (No. of years)	Last Employment	% age of equity shares held by employee
Praveen Khandelwal - CA, CS	40	Chief Executive Officer	01.04.2010	60.00	16	K S Oil Ltd.	Nil
*Balvantsinh Rajput - B.A.	56	Chairman & Managing Director	29.12.1992	36.00	27	-	20.90%
*Dharmendrasinh Rajput - BE. (Mechanical)	28	Executive Director	11.09.2012	24.00	06	-	0.70%
Joseph Chettiar - B.com.	52	Vice President-Export	02.12.2009	19.77	34	Ambuja Export	NIL
Shaunak Mandalia - CA	44	Chief Financial Officer	22.04.2016	18.77	16	-	NIL
Sasi Nair – PGDIT	52	General Manager-Export	14.03.2008	15.68	24	Chuangxin feed co pvt ltd	NIL
Prakash Bachawat - CA	63	Operation Director –East	01.07.2016	14.50	36	-	NIL
Sanjeev Verma - B.Sc B Tech MBA	49	General Manager-GM Works	15.09.2012	12.94	19	Adani willmar	NIL
Vijay Kalyani-CS	59	Company Secretary	01.06.2016	11.67	35	Sadbhav Engineering Ltd	NIL
Nitin Malviya- MBA	36	General Manager-Account & Finance	01.11.2013	10.40	15	Renuka Sugar	NIL

Notes:

1. Remuneration includes Salary, Contribution to Provident and other funds and perquisites (including medical, leave travel and leave encashment on payment basis and monetary value of taxable perquisites) etc.
2. *Mr. Balvantsinh Rajput and Mr. Dharmendrasinh Rajput are related to each other.
3. The nature of employment in all cases is Permanent basis.

B. Employees who are employed throughout the year and in receipt of remuneration aggregating Rs. 1.02 Crore (one crore and two lakh rupees)/- or more per annum: NIL

C. Employees who are employed part of the year and in receipt of remuneration aggregating Rs. 8.50 Lakhs (Eight lakh and fifty thousand rupees per month)or more per month: NIL

ANNEXURE-V

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2017-18;

Name of the Directors	Designation	Remuneration of the directors (Rs. in Lakhs)	Median remuneration of the employees (Rs. in Lakhs)	Ratio of remuneration of the directors to the median remuneration of the employees
Mr. Balvantsinh Rajput	Managing Director	36.00	1.20	30:1
Mr. Bipinkumar Thakkar	Whole Time Director	10.64	1.20	9:1
Mr.Dharmendrasinh Rajput	Executive Director	24.00	1.20	6:1

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of the Directors, Chief Financial Officer, Chief Executive Office, Company Secretary, Manager	Designation	Percentage increase in remuneration	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company
Mr. Balvantsinh Rajput	Managing Director	NIL	Profit/(Loss) after tax was Rs.(171.78) Lakhs in F.Y 2017-18 against Rs. 22.50 Lakhs in the F.Y. 2016-17.
Mr. Bipinkumar Thakkar	Whole Time Director	13%	
Mr.Dharmendrasinh Rajput	Executive Director	NIL	
Mr. Praveen Khandelwal	CEO	NIL	
Mr. Shaunak Mandalia	CFO	13%	
Mr. Vijay Kalyani	CS	10%	

(iii) The percentage increase in the median remuneration of employees in the financial year 2017-2018;

The median remuneration of employee in the financial year 2017-18 was Rs. 1.20 Lakhs (Rs. 2.19 Lakhs in financial year 2016-17). There was increase of 10% in median remuneration of employee.

(iv) There were 21 numbers of employees on the rolls of company as on March 31, 2018.

(v) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 was 8% whereas the increase in the managerial remuneration for the same financial year was 8 %.

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

ANNEXURE – VI

PARTICULARS UNDER SECTION 134(3) (M) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014 FOR THE YEAR ENDED ON 31st MARCH, 2018.

A) CONSERVATION OF ENERGY

a) Energy conservation measures taken:

The Company is mainly dependent on West Bengal State Electricity Distribution Company Limited. The Company has installed a DG set as standby. In order to generate environment friendly power, the Company has generated 24.591 lakhs units through steam turbine. The Company has made efforts to conserve and optimize the use of energy. The Company has installed variable frequency drive.

b) Additional investments and proposals, if any, being implemented for reduction in consumption of energy: Manufacturing process improvements to reduce overall cycle.

c) Impact of measures a) and b) above for reduction of energy consumption and consequent impact on the cost of production of goods: As mentioned in Form-A.

d) Total energy consumption and energy consumption per unit of production: As mentioned in Form-A.

B) TECHNOLOGY ABSORPTION

Efforts made in Technology absorption are furnished in Form "B" annexed.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount ₹ in Lakhs)

Particulars	Year ended 2017-18	Year ended 2016-17
1) Total foreign exchange used	13.08	135867.21
2) Total foreign exchange earned	89.57	95.33

FORM-A

Form A for disclosure of particulars with respect of Conservation of Energy **(Amount ₹ in Lakhs)**

			2017-18	2016-17
A	POWER & FUEL CONSUPTION		2017-18	2016-17
	1.	**Electricity**		
	a)	Purchase Unit ('Lakhs)	7.67	13.52
		Total Cost (in Lakhs)	84.93	149.92
		Rates/ unit (Rs)	11.08	11.09
	b)	Purchase through IEX for Open Access		
		Purchase unit (Lakhs)	-	-
		Total cost (Rs in Lakhs)	-	-
		Rate/ unit Rs.	-	-
	2.	**Generation through captive power facilities**		
		Through stream turbine(Units in Lakhs)	24.59	95.43
		Unit per liter of Diesel Oil	0.19	0.24
		Cost/ Unit (Rs)	3.18	2.71
	3.	**Own Generation**		
		I. Through diesel generating units (Lakhs)	0.53	0.90
		Unit per ltr of diesel Oil	3.05	2.47
		Cost/ Unit/(Rs)	19.50	19.91
		II. Through Wind Mill (Lakhs) effective unit generated		
		Cost/ Unit/(Rs)		

	CONSUPTION OF OTHER FUEL		
	1. Lignite for Kilns + D.O.C		
	Quality in (Tons)	12883	39808
	Total Cost (' in Lakhs)	559.33	1419.48
	Average rate per ton	4341.75	3565.81
	2. Diesel Oil/ Furnace Oil other than for Electricity)		
	Quantity in (k. liters)		
	Total cost		
	Average rate per liters		
	CONSUPTION PER METRIC TON OF PRODUCTION		
	1. Electricity	40.41	36.89
	2. Lignite	25.97	34.03
	3. Diesel oil/ Furnace oil	4.65	8.16

FORM B

Disclosures of particulars with respect to technology absorption:

A) Research and Development (R & D).

a) Specific means in which R & D has been carried out. Efforts are being made to further improve the quality of products and their range.

b) Benefits derived as a result of the above (R & D) Better quality of products and by products.

c) Future plan of action:

To make further progress on areas enumerated in item No. (a) and (b) above.

d) Expenditure on R & D:

a. Capital : Nil

b. Recurring : As on now, it is being maintained as a ongoing Part of production activities.

c. Total : Not Applicable

d. Total R & D Expenses as a percentage of total turnover: Not Applicable

B) Technology absorption, adaptation and innovation.

a) Efforts in brief made towards technology absorption, adaptation and innovation.

Continuous efforts are made with an Objective to achieve productivity, reduction in production cost, reduction in wastage and down time for maintenance and curtailment of maintenance cost.

b) Benefit derived as a result of the above efforts improved quality of products and better overall efficiency.

c) Details of technology imported during the last five years reckoned from the beginning of the financial year.

1) Technology Imported- Nil

2) Year of Import - N.A.

3) Has technology been fully absorbed - N.A.

4) If not fully absorbed, areas where this has not taken place, Reasons thereof and future plan of action - N.A.

ANNEXURE -VII

FORM NO. MGT-9

Extract of Annual Return as on financial year ended on 31.03.2018

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L15142GJ1992PLC018745
2.	Registration Date	29/12/1992
3.	Name of the Company	Gokul Refoils and Solvent Limited
4.	Category/Sub-category of the Company	Public Company / Limited by Share
5.	Address of the Registered office & contact details	State highway no.41, near Sujanpur patia, Sidhpur, Gujarat-384151 Phone: 2767-222075
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel No: +91 22 49186270

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	Edible Oils/Non Edible Oils & By Product, Vanaspati, De Oiled Cake/Oil Cake	10401, 10402, 10406	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary or Associate	% of shares held	Applicable Section
1	Professional Commodity Services Private Limited 2nd Floor, Gokul House, 43, Shreemali Co. Op.- Soc, Opp. Shikhar Building, Navrangpura– 380009, Ahmedabad	U51100GJ2004PTC044916	Step-down Subsidiary	100	2(87)
2	Gokul Agri International Ltd. State Highway No. 41, Nr. Sujanpur Patia, Sidhpur-384151.	U15143GJ2014PLC079574	Subsidiary	100	2(87)
3	Gokul Refoils Pte Ltd Singapore	Company incorporated in Singapore	Subsidiary	100	2(87)
4	Gujarat Gokul Power Ltd. 3rd Floor, Gokul House, 43, Shreemali Co. Op.Ho. Soc, Opp. Shikhar Building, Navrangpura – 380009, Ahmedabad	U40104GJ2007PLC050262	Associate Company	48.36	2(6)

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

(A) 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 and promoter group									
(1) Indian									
a) Individual/ HUF	81162272	00	81162272	61.53	81162272	00	81162272	61.53	00

b) Central Govt	00	00	00	00	00	00	00	00	00
c) State Govt(s)	00	00	00	00	00	00	00	00	00
d) Bodies Corp.	17062500	00	17062500	12.94	17062500	00	17062500	12.94	00
e) Banks / FI	00	00	00	00	00	00	00	00	00
f) Any other	00	00	00	00	00	00	00	00	00
Total shareholding of Promoter & promoter group (A)	**98224772**	**00**	**98224772**	**74.47**	**98224772**	**00**	**98224772**	**74.47**	**00**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	00	00	00	00	00	00	00	00	00
b) Banks / FI	1000000	00	1000000	0.76	1000000	00	1000000	0.76	00
c) Central Govt	00	00	00	00	00	00	00	00	00
d) State Govt(s)	00	00	00	00	00	00	00	00	00
e) Venture Capital Funds	00	00	00	00	00	00	00	00	00
f) Insurance Companies	00	00	00	00	00	00	00	00	00
g) FIIs	00	00	00	00	00	00	00	00	00
h) Foreign Venture Capital Funds	00	00	00	00	00	00	00	00	00
i) Others (specify)	00	00	00	00	00	00	00	00	00
Sub-total (B)(1):-	**1000000**	**00**	**1000000**	**0.76**	**1000000**	**00**	**1000000**	**0.76**	**00**
(2) Central Government/ State Government(s)/ President of India	00	00	00	00	00	00	00	00	00
(3) Non-Institutions									
a) Bodies Corp.	21907998	00	21907998	16.61	19230406	00	19230406	14.58	(2.03)
i) Indian	00	00	00	00	00	00	00	00	00
ii) Overseas	00	00	00	00	00	00	00	00	00
b) Individuals									
i)Individual shareholders holding nominal share capital upto Rs.2 lakh	2552072	5415	2557487	1.93	3188723	5415	3194138	2.42	0.49
ii)Individual shareholders holding nominal share capital in excess of Rs 2 lakh	6084764	00	6084764	4.61	8566893	00	8566893	6.49	1.88
Any other (specify)									
Hindu Undivided Family	91554	00	91554	0.06	185227	00	185227	0.14	0.08
Non Resident Indians (Non Repat)	273886	00	273886	0.20	10572	00	10572	0.008	(0.192)
Non Resident Indians (Repat)	47712	00	47712	0.03	118903	00	118903	0.09	0.06
Directors/Relatives	0	0	0	0	00	00	0	0	0
Office Bearers	0	00	0	0	0	00	0	0.00	0
Clearing Member	1706827	00	1706827	1.29	1364089	00	1364089	1.03	(0.26)
Sub Total (B)(3)	**32664813**	**5415**	**32670228**	**24.77**	**32664813**	**5415**	**32670228**	**24.77**	**00**
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	**33664813**	**5415**	**33670228**	**25.53**	**33664813**	**5415**	**33670228**	**25.53**	**00**

C. Shares held by custodian and against which depository receipts have been issued	00	00	00	00	00	00	00	00	00
Grand Total(A+B+C)	**131889585**	**5415**	**131895000**	**100**	**131889585**	**5415**	**131895000**	**100**	**00**

(B) Share holding of promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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	Balvantsinh Chandansinh Rajput	27574515	20.91	15.27	27574515	20.91	-	-
2	Kanubhai Jivatram Thakkar	14358788	10.89	-	14358788	10.89	-	-
3	Bhikhiben Balvantsinh Rajput	18952500	14.37	-	18952500	14.37	-	-
4	Manjulaben Kanubhai Thakker	18465000	14.00	-	18465000	14.00	-	-
5	Dharmendrasinh Balvantsinh Rajput	917704	0.70	-	917704	0.70	-	-
6	Jayeshkumar K Thakkar	623765	0.47	-	623765	0.47	-	-
7	Hansaben Chandansinh Rajput	270000	0.20	-	270000	0.20	-	-
8	Profitline Securities Private Limited	9187500	6.97	-	9187500	6.97	-	-
9	Shantiniketan Financial Services Private Limited*	7875000	5.97	-	7875000	5.97	-	-
	Total	98224772	74.47	15.27	98224772	74.47	-	-

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

Sr. No	Particulars	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	There is no change in Promoters' Shareholding between 01.04.2017 to 31.03.2018			
	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				

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Cumulative Shareholding end of the Year	
		No. of Shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
1.	Anand Rathi Global Finance Limited	7080503	5.36	3101664	-	10182167	7.72
2.	Alpana S Dangi	-	-	3874788	-	3874788	2.94
3.	Ridhikripa Trading Private Limited	2000000	1.52	500000	-	2500000	1.89
4.	Jitaji Ganeshaji Rajput	1000000	0.76	1500000	-	2500000	1.89
5.	Devpanth Trading Private Limited	2224974	1.68	198273	-	2423247	1.84
6.	Shriram Credit Company Limited	1614802	1.22	-	(143000)	1471802	1.12
7.	Sangita Pareshkumar Vedawala	1350235	1.02	-	-	1350235	1.02
8.	General Insurance Corporation Of India	1000000	0.76	-	-	1000000	0.76
9.	Mentor Capital Limited	4032777	3.05	-	(3245826)	786951	0.60
10.	Siddhnath Exports Private Limited	-	-	500000	-	500000	0.38

E) Shareholding of Directors and Key Managerial Personnel:

Sr.No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Balvantsinh Chandansinh Rajput, Chairman and Managing Director	27574515	20.91	27574515	20.91
2.	Dharmendrasinh Rajput	917704	0.70	917704	0.70

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount ₹ in lakh)

Particulars	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	30807.55	1662.00	-	32469.55
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	30807.55	1662.00	-	32469.55
Change in Indebtedness during the financial year				
* Addition				
* Reduction	30807.55	1662.00		32469.55
Net Change	30807.55	1662.00		32469.55
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **(Amount ₹ in lakh)**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Balvantsinh Rajput	Dharmendrasinh Rajput	Bipinkumar Thakkar	
1	Gross salary	36.00	24.00	10.64	70.64
	(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)	36.00	24.00	10.64	70.63
	Ceiling as per the Act		5 % of the Net Profit of the Company		

B. Remuneration to other directors **(Amount ₹ in lakh)**

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Piyushchandra vyas	Karansinhji Mahida	Dipooba Devda	
1	Independent Directors				
	Fee for attending board committee meetings	0.60	--	0.70	1.30
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (1)	0.60	--	0.70	1.30
2	Other Non-Executive Directors	--	--	--	--
	Fee for attending board committee meetings	--	--	--	--
	Commission	--	--	--	--
	Others, please specify	--	--	--	
	Total (2)	--	--	--	--
	Total (B)=(1+2)	0.60	--	0.70	1.30
	Total Managerial	--	--	--	71.93*
	Remuneration				
	Overall Ceiling as per the Act				
	Overall Ceiling as per the Act	Not applicable			

* Total Remuneration of Managing Directors, Whole-time Directors and other Directors (Total of A+B)

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Praveen Khandelwal (CEO)	Mr. Shaunak Mandalia (CFO)	Mr. Vijay Kalyani (CS)	Total
1	Gross salary	60.00	18.77	11.67	90.44
	(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	60.00	18.77	11.67	90.44

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	-------------------------------------NIL-----------------------------				
Punishment					
Compounding					
C.OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS:

Industry Structure and Development:

Edible Oil Scenario

Importance of Edible Oils in the Country's Economy

Oilseeds and edible oils are two of the most sensitive essential commodities. India is one of the largest producers of oilseeds in the world and this sector occupies an important position in the agricultural economy, accounting for the estimated production of 29.88 million tones of nine cultivated oilseeds during the year 2017-18 (November-October) as per 2nd Advance Estimates released by the Ministry of Agriculture on 27.02.2018.

Types of Oils commonly in use in India

India is fortunate in having a wide range of oilseeds crops grown in its different agro climatic zones. Groundnut, mustard/rapeseed, sesame, safflower, linseed, nigerseed/castor are the major traditionally cultivated oilseeds. Soyabean and sunflower have also assumed importance in recent years. Coconut is most important amongst the plantation crops. Efforts are being made to grow oil palm in Andhra Pradesh, Karnataka, Tamil Nadu and North- Eastern parts of the country in addition to Kerala and Andaman & Nicobar Islands. Among the non-conventional oils, rice bran oil and cottonseed oil are the most important. In addition, oilseeds of tree and forest origin, which grow mostly in tribal inhabited areas, are also a significant source of oils.

Consumption Pattern of Edible Oils in India

India is a vast country and inhabitants of several of its regions have developed specific preference for certain oils largely depending upon the oils available in the region. For example, people in the South and West prefer groundnut oil while those in the East and North use mustard/rapeseed oil. Likewise several pockets in the South have a preference for coconut and sesame oil. Inhabitants of northern plain are basically consumers of fats and therefore prefer Vanaspati, a term used to denote a partially hydrogenated edible oil mixture of oils like soyabean, sunflower, rice bran and cottonseed and oils. Many new oils from oilseeds of tree and forest origin have found their way to the edible pool largely through vanaspati route. Of late, things have changed. Through modern technological means such as physical refining, bleaching and de-odorization, all oils have been rendered practically colour less, odour less and tasteless and, therefore, have become easily interchangeable in the kitchen. Oils such as soyabean cottonseed, sunflower, ricebran, palm oil and its liquid fraction- palmolein which were earlier not known have now entered the kitchen. The share of raw oil, refined oil and vanaspati in the total edible oil market is estimated roughly at 35%, 60% and 5% respectively. about 60% of domestic demand of edible oils is met through imports. The consumption of refined palmolein (RBD palmolein) as well as its blending with other oils has increased substantially over the years and is used extensively in hotels, restaurants and in preparation of wide varieties of food products. Per capita consumption of edible oils in the country was 18.9 (Kg.per annum) as compared to world per capita consumption of edible oils was 28 (Kg.per annum) during the financial year 2016-17

Major Features of Edible Oil Economy

There are two major features, which have significantly contributed to the development of this sector. One was the setting up of the Technology Mission on Oilseeds in 1986 which has been converted into a National Mission on Oilseeds and Oil Palm (NMOOP) in 2014. This gave a thrust to Government's efforts for augmenting the production of oilseeds. This is evident by the very impressive increase in the production of oilseeds from about 11.3 million tonnes in 1986-87 to 32.09 million tons in 2016-17. Most of the oilseeds are cultivated on marginal land and are dependent on rainfall and other climatic conditions. The other dominant feature which has had significant impact on the present status of edible oilseeds/oil industry has been the program of liberalization under which the Government's economic policy allowing greater freedom to the open market and encourages healthy competition and self regulation rather than protection and control. Controls and regulations have been relaxed resulting in a highly competitive market dominated by both domestic and multinational players.

Export Import Policy on Edible Oils

The Government reviews the duty structure of edible oils frequently in order to harmonize the interest of farmers, processors and consumers. The import duty on crude palm oil and refined palmolein revised thrice in FY 2017-2018. The duty on crude palm oil revised on 11.08.2017 at 15%, on 17.11.2017 at 30% and on 02.03.2018 at 44%. The duty on Palmolein also revised on the same dates at 25%, 40% and 54% respectively. Further the import duty on degum Soya bean oil was also revised on 11.08.2017 and 17.11.2017 at 17.50% and 30% respectively.

Export of edible oils has been banned w.e.f.17.03.2008, which was extended from time to time. With effect from 25.03.2013 castor oil, coconut oil from Electronic Data Interchange (EDI) ports and through notified Land Custom Stations, edible oils produced from minor forest produce and organic edible oils have been exempted from the prohibition on export of edible oils. Export of edible oils has been permitted in branded consumer packs of upto 5 kg, subject to a minimum Export Price of USD 900 per MT w.e.f. 06.02.2015. Export of Rice Bran Oil in bulk has been exempted from the ban w.e.f. 06.08.2015, while Groundnut oil, Sesame oil, Soyabean oil and maize oil have been exempted from the ban w.e.f 27.03.2017.

(Source : Department of Food & Public Distribution – Ministry of Consumer Affairs, Food & Public Distribution Government of India)

Focus on Brands and packed goods

The Indian housewife, both in the urban and rural sector is becoming increasingly conscious about quality and purity, thus demanding branded edible oil products. This has resulted in a shift of the Indian consumer from loose and adulterated edible oils to branded offerings. With increasing quality consciousness, rising incomes and consolidation, branded sales are likely to grow at 25-30% over the next few years.

The Group have launched new brand "Vivaan" in Kachi Ghani Mustard oil to extend its reach in premium segment of oils. As per feedback and response, we believe that consumers relate our brands with purity, smell and taste. Gokul Group flagship brands Vivaan, Gokul and Rozana, performed exceptionally well in the current year. Today, Gokul is well positioned as the premium brand for the loyal housewife while Rozana is affordable brand and Vivaan is also emerging as premium brand in premium oils category. The Company has also entered in the business of Spices through its subsidiary under brand "Gokul" in Domestic market and under brand "Vivaan" in international market.

Marketing & Distribution Strategy

The Company is following a threefold strategy for increasing sales, penetrating newer markets and strengthening the market share and brands in its current markets.

The Group is now focusing more on branding activities, strengthen distribution network and to start various packing sections across India to connect with customers in better manner to cater the increasing demand. As start of initiative, the Group has started packing and storage facilities at West Bangal.

With a well spread and intricately connected distribution network the Company has a well established presence in the states of North East states , West Bengal, Bihar, Jharkhand, Orissa, Maharashtra, Uttar Pradesh, Uttaranchal, Madhya Pradesh, Delhi, Punjab, Haryana, Himachal Pradesh, J&K and Gujarat.

Consolidated Financial Highlights

The financial statements for the current financial year and the comparative financial statements of the previous financial year have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has, for the first time, adopted Ind AS with a transition date of April 1,2016.

Total revenues

The total income from operations from continuing operations grew by 7% to Rs 1, 98,775 lakhs from Rs.1, 85,749 lakhs last year. The other income also increased to Rs.2904.84 lakhs from Rs.1616.23 lakhs mainly due to gain on derivative contracts. Total income from continuing and non-continuing operations decreased to Rs. 2,75,806.22 lakhs in 2017-18 from Rs. 3,56,120.23 lakhs in 2016-17 due to divestment of Haldia undertaking.

Profits and margins

The EBIDTA (Earnings before Interest, Depreciation, Taxation and Amortisation and exceptional items) reduced by 2% to Rs.4577 lakhs from Rs.4662 lakhs last year.

Exceptional Item

Group incurred a loss of Rs.2478.27 lakhs mainly due to winding up of a foreign wholly owned subsidiary.

Discontinued Operations

During the current year the Group has made a net gain after tax of Rs.2854.74 lakhs from discontinued operations (Haldia Undertaking) which was divested on slump sale basis.

Net profit after tax

Net profit after tax stood at Rs.904.80 lakhs as against Rs.242.18 lakhs in previous year.

Equity

Consolidated equity attributable to equity holders of the parent Company decreased to Rs 27314.31 lakhs, at the end of March 2018, from Rs.28045.23 as at the end of March 2017. Out of this, other equity, which comprises reserves and retained earnings amounted to Rs.24,676.41 lakhs , at the end of FY 2017-18 as against Rs.25,407.33 lakhs last year. The book value per share decreased to Rs. 20.71 as on March 31, 2018 from Rs. 21.26 as on March 31,2017.

Debt

The consolidated net debt (adjusted for cash and bank balances and liquid investments) of the Group as on March 31, 2018 stood at Rs.28,946 lakhs, as against Rs. 64,901 lakhs last year. Net debt-equity ratio was 1.06 as on March 31, 2018, against 2.31 as on March 31, 2017.

Fixed Assets and Capital Expenditure

The consolidated gross block (including capital work in progress) at the end of the year was Rs.7324.77, down by about Rs 16079.24 lakhs from Rs. 23404.01 lakhs last year. The net capital expenditure including capital work in progress during the year was Rs.519.14 lakhs. The capex during the year was incurred mainly for up gradation and expansion of existing ancillary facilities.

Capital employed and operating efficiency

The total Capital Employed (CE), at the end of the year was Rs. 58197.32 lakhs down from Rs.97,541.14 78. lakhs. at the end of the previous year. The decrease in capital employed was mainly due to the retirement of debt pertaining to Haldia undertaking out of proceeds from slump sale. Return on Capital Employed (ROCE = Adjusted earnings before interest net of tax / Average CE) stood at 2.50% for the year.

Green Initiative- Wind Energy and Captive Power Plants

The world is seriously concerned with the matter of global warming and the consequential impact on the global economy and the environment. It would be, therefore necessary for your Company to undertake initiatives to support the global movement combating the adverse impact.

As corporate citizens, we ensure that we conduct our business in a responsible and sustainable way. Energy savings, green power generation, waste recycle and pollution reduction are some of the key areas where we ensure strict internal control. We are carbon neutral and sensitive to sustainable development for the next generation. We strive to facilitate an environment policy framework that enables sustainable development. Today Group has 3 Wind Turbine Generators (WTGs) with a total power generation capacity of 3.75 MW in the states of Gujarat. The investment in green power is with a single aim to create a cleaner and pollution free environment.

As a step ahead towards Green business, we are also using castor de-oiled cake as a fuel to generate steam for our Sidhpur plant operations.

Risk and Concern

The main areas of concerns are:

1. The overall scenario is also impacted by volatility in commodity and currency prices. Your Company makes use of forward cover/ hedge mechanism to manage these risks. The Company's raw materials as well as finished products are traded in futures market which gives opportunity to hedge the price risks related to raw material and finished goods.
2. Government policies play an important role in the businesses of your Company. 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 stake holders, including domestic farmers, industry, consumers etc.
3. Ocean freight, port congestions, storage infrastructure could contribute to challenges faced by your Company, as substantial part of the international operations of your Company is within the Asian region, and given the growing import and export activities of your Company, the element of freight is not likely to cause any adverse effect on the operational performance. Your Company has a pro-active information and management system to address the issues arising out of port congestions to the maximum extent possible and has also made sufficient arrangements for storage infrastructure at the ports.
4. Domestic availability of oil seeds also depends upon weather and monsoon conditions Your Company has two processing facilities one at port location and another at Sidhpur which is near seed producing belt and therefore, the business model of your Company is designed to carry-on a majority of its production operations in situations of extreme changes in weather conditions.
5. Your Company is exposed to risks arising out of changes in rates of foreign currencies, the exposures on this account extends to products imported for sale in domestic markets, exported to other territories. Your Company utilizes the hedging instruments available in the markets on an ongoing basis and manages the currency exposures pro-actively.
6. Fuel prices continue to be an area of concern as fuel is widely used in manufacturing and distribution operations and has a direct impact on total costs.

Risk Management

The Company has set in place the policy for corporate risk assessment and mitigation Business Risk Assessment procedures and for self-assessment of business risks, operating controls and compliance with Corporate Policies. There is an ongoing process to track the evolution of the risks and delivery of mitigating action plans.

Gokul, like any other enterprise having national as well global business interests, is exposed to business risks which may be internal as well as external. In the broadest sense, we define risk as the eventuality of not achieving our financial, operative, or strategic goals as planned. To ensure our long-term corporate success, it is therefore essential that risks be effectively identified, analyzed and then mitigated by means of appropriate control measures. We have a comprehensive risk management system in place, which enables us to recognize and analyze risks early and to take the appropriate action. This system is implemented as an integral part of our business processes across the entire Gokul operations and includes recording, monitoring, and controlling internal enterprise business risks and addressing them through informed and objective strategies

Internal Control System and their adequacy

In view of the management, the Company has adequate internal control system for the business processes followed by the Company. External and internal Auditors carry out periodical review of the functioning and suggest changes if required. The Company has also a sound budgetary control system with frequent reviews of actual performance as against those budgeted.

The Audit Committee of the Board meets periodically to review various aspects of performance of the Company and also reviews the adequacy and effectiveness of the internal control system and suggests improvement for strengthening them from time to time. External Auditor also attends this Meeting and conveys their views on the business process and also of the policies of financial disclosures. When found necessary, the Committee also gives suggestions on this matter.

Human Assets

At Gokul, people are our most important asset and a source of competitive advantage. Gokul is committed to creating an open and transparent organization that is focused on people and their capability, and fostering an environment that enables them to deliver superior performance. The Human Resources strategy is aimed at talent acquisition, development, motivation and retention. The HR function acts as an effective lever for driving the company's strategic initiatives and helps in integrating and aligning all people practices to Gokul's business priorities. The company has an unrelenting focus on talent development. Total Number of Employees of the group as on 31st March, 2018 was 525.

Sustainability in Challenging Times

Successful businesses are sustainable businesses –in good times and even more so, in periods of uncertainty. In good times, such companies thrive and set new performance benchmarks. In times of challenge, they possess the inner resilience and the robust systems that help them navigate through cross currents and pull through to the future. Tough times pose searching questions about the caliber of an organization's people, policies and practices.

Gokul's success in addressing and overcoming challenges is a 'live' and continuing demonstration of the quality of its systems and the caliber of its people and processes.

A Way Forward

We have seen the volatile business environment many times since inception. In the backdrop of the trade in which the Company is dealing, the place from where it operates, the destinations where it does business, the Company needs to and is vigilant and informed on changing scenario and do its best to adapt to changing business situation. We are positive on monsoon and economic growth thereby contributing to both raw material supply and demand and thus should be good for Company operations in current financial year.

To meet the challenges amidst growing industry size and the need to consolidate, Group has initiated several measures on proactive basis, which will allow group to build-on its current presence and market share in the edible oil and Industrial products like castor oil and meals. Group will continue to strengthen itself in areas of sourcing raw materials from points of origin, reducing inefficiencies in supply chain and logistics, capabilities to process at multiple locations, improvements in product quality and increased sales of branded products in retail segment.

Cautionary Statement

Statements on the Management Discussion and Analysis and current year's outlook are Management's perception at the time of drawing this report. Actual results may be materially different from those expressed in the statement. Important factors that could influence the Company's operations includes demand and supply conditions, availability of inputs and their prices both domestic and global, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance envisages attainment of highest level of transparency, integrity, equity, openness, fairness and accountability in all faces of its functioning and its interactions with shareholders, employees, suppliers, government, regulatory bodies and community at large. The Company recognized good corporate governance practices as a key driver to sustainable growth and long-term value creation and thus encourages timely and accurate dissemination of information to all their stakeholders.

The Company is committed to achieve the good standards of Corporate Governance on a continuous basis by laying emphasis on ethical corporate citizenship and establishment of good corporate cultures, which aim at a true Corporate Governance. In so far as, compliance with the requirement of Reg ulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges, Company has complied with all the mandatory norms and disclosures that have to be made on Corporate Governance front.

1. Board of Directors

The Board of Directors comprises 6 (Six) directors as on March 31, 2018 its composition and category are as under:

Composition

Name of Directors	Designation	Category	No of Directorship in other Indian Public Limited Companies	No of Chairmanship of Committee(s) of other companies	No of Membership of Committee(s) of other companies
Mr. Balvantsinh Rajput	Chairman & Managing Director	Non-Independent and Executive	2	Nil	Nil
Mr. Dharmendrasinh Rajput	Executive Director	Non-Independent and Executive	1	Nil	Nil
Mr. Bipinkumar Thakkar	Whole Time Director-Legal	Non-Independent and Executive	1	Nil	1
Mr. Piyushchandra Vyas	Independent Director	Independent Director	1	Nil	1
Prof.(Dr.) Dipooba Devada	Independent Director	Independent Director	1	Nil	1
Mr. Karansinhji Mahida	Independent Director	Independent Director	1	1	Nil

Notes:

1) As required under Regulation 26(b) of SEBI (LODR), 2015 ("Listing Regulations") the Chairmanship and Memberships in Audit Committee and Stakeholders' Relationship Committee are only considered. Other directorships do not include directorships held in private limited companies. The Company is in compliance with the composition of Board of Directors in terms of the Listing Regulations.
2) Relationship between directors inter se: Mr. Dharmendrasinh Rajput is the son of Mr. Balvantsinh Rajput. Except that, none of the directors are related to any other Board Member in terms of definition of 'relative' as per Companies Act, 2013.
3) None of the non executive directors held shares in the Company

Board Meeting and Attendance

The Board meets at least once in a quarter and the maximum time gap between any two meetings is not more than one hundred twenty (120) days. The information as required under Regulation 17 (7) of SEBI (Listing Obligations and Disclosure Requirements) is made available to the Board.

During the Financial Year 2017-18 Seven Board Meetings were held on the following dates:

May 25, 2017, June 02, 2017, July 31, 2017, September 13, 2017, November 27, 2017, December 30, 2017 and February 07, 2018.

Attendance at Board meetings and Annual General Meeting (AGM):

Name of Directors	No of Board Meeting attended	Attendance at last AGM
Mr. Balvantsinh Rajput	6	Y
Mr. Dharmendrasinh Rajput	7	Y
Mr. Bipinkumar Thakkar	7	Y
Mr. Piyushchandra Vyas	7	Y
Prof. (Dr.) Dipooba Devada	7	Y
Mr. Karansinhji Mahida	7	Y

Evaluation of Board Performance

During the functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a separate meeting of the Independent Directors of the Company was held on March 22, 2018 to review:

- Evaluation of the performance of Non- Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

Familiarization Programmes for Independent Directors:-

Your Company has conducted the familiarization programme for Independent Directors of the Company. The programme was designed to familiar the directors with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year.

The details of Familiarization Programme for Independent Directors are available on the Company's website at below link :

http://www.gokulgroup.com/investor.php

2. Committees of the Board:

Audit Committee

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The Company has complied with the requirements of Regulation 18 of the Listing Regulations with regard to the composition of the Audit Committee.

All the Members of the Audit Committee have the requisite qualifications for appointment of the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Statutory Auditors are inviting in meeting as when required, for interacting with members of committee regarding the accounts of company. Audit Committee Meeting is attended by the Chief Financial Officer, Chief Executive Officer and the Internal Auditor of the Company. The Internal Auditor reports directly to the Audit Committee.

The terms of reference stipulated by the Board to the Audit Committee are as contained in Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Powers of Audit Committee

The Audit Committee shall have powers, which should include the following:

1) To investigate any activity within its terms of reference.
2) To seek information from any employee.
3) To obtain outside legal or other professional advice.
4) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Qualifications in the draft audit report
5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8) Approval or any subsequent modification of transactions of the company with related parties;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14) Discussion with internal auditors of any significant findings and follow up there on;
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
18) To review the functioning of the Whistle Blower mechanism;
19) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations;
2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
4) Internal audit reports relating to internal control weaknesses; and
5) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

During the Financial Year 2017-18, Seven Audit Committee Meetings were held on the following Dates:

May 25, 2017, June 02, 2017, July 31, 2017, September 13, 2017, November 27, 2017, December 30, 2017 and February 07, 2018.

The Composition of this Committee and the attendance details are as under:

Name of Member	Category	No of Meeting Attendance
Mr Piyushchandra R Vyas - Chairman	Independent	7
Mr. Bipinkumar Thakkar – Member	Non-Independent and Executive	7
Mr. Karansinhji Mahida – Member	Independent	7
Prof. (Dr.) Dipooba Devada – Member	Independent	7

Nomination and Remuneration Committee

The terms of reference stipulated by the Board to the Nomination and Remuneration Committee are as contained in Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

1) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down
2) Recommend to the Board their appointment and removal,
3) Carry out evaluation of every director's performance.
4) Formulate the criteria for determining qualifications, positive attributes and independence of a director and Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
5) Devising a policy on diversity of board of directors;
6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

During the Financial Year 2017-18, one meeting of Nomination and Remuneration Committee was held on February 07, 2018.

The composition of this Committee and the attendance details of the Members are given below:

Name of Member	**Category**	**No. of meeting Attended**
Prof. (Dr.) Dipooba Devada – Chairperson	Independent and Non-Executive	01
Mr. Karansinhji Mahida – Member	Independent and Non-Executive	01
Mr. Piyushchandra R Vyas – Member	Independent and Non-Executive	01

Criteria for evaluation of Independent Directors:

Performance of evaluation of Independent Director shall be done by the entire Board of Directors, excluding the director being evaluated.

Independent Director being evaluated shall be evaluated on the basis of Role and Functions performed and duties discharged by him during the year. Their role, functions and duties are evaluated on the basis of criteria such as attendance and contribution in the meeting, exercise of Independent Judgment, Managing Relationship with fellow Board Members, their knowledge and skill, assist the Company in implementing best corporate governance practice and its monitor, level of confidentiality and ethical standards of integrity and probity.

Remuneration Policy

The Company has in place the policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. The detailed remuneration policy of the Company forms part of the Board's Report.

Details of Remuneration Paid to the Directors for the Financial Year ended March 31, 2018 and other terms of appointment of Directors:

Name of Directors	**Salary (Rs. in Lakhs)**	**Sitting fees (Rs. in Lakhs)**	**Terms of Appointment**	**No. of equity shares held as on 31st March, 2018**
Mr. Balvantsinh Rajput	36.00	-	5 years	27574515
Mr. Bipinkumar Thakkar	10.64	-	3 years	-
Mr.Dharmendrasinh Rajput	24.00	-	5 years	917704
Mr. Piyushchandra Vyas	-	0.60		
Prof. (Dr.) Dipooba Devada	-	0.70		
Mr. Karansinhji Mahida	-	-		

Apart from the above remuneration, no Director is entitled for any other benefit, Bonus, Severance fees or Performance Linked Incentives for the financial year 2017-18.

The Company has not issued any stock option to its Employees or Directors.

There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

Stakeholder Relationship Committee

The terms of reference stipulated by the Board to the Stakeholders Relationship Committee are as contained in Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Financial Year 2017-18 four Stakeholders' Relationship Committee Meetings were held on the following dates:

May 25, 2017, September 13, 2017, November 27, 2017, February 07, 2018

The composition of the Committee and the attendance details of the Members are given below:

Name of Member	Category	No. of Meeting Attended
Prof. (Dr.) Dipooba Devada – Chairperson	Independent and Non-Executive	04
Mr. Bipinkumar Thakkar – Member	Non-Independent and Executive	04
Mr. Balvantsinh Rajput- Member	Non-Independent and Executive	04

The total number of complaints received and resolved to the satisfaction of the shareholders during the year under review was Nil (0).

No complaints were pending as on March 31, 2018.

Company Secretary of the Company is appointed as Compliance Officer.

Corporate Social Responsibility (CSR) Committee:

In terms of the requirement of Section 135(1) of the Companies Act, 2013, the Board has constituted Corporate Social Responsibility ("CSR") Committee comprising of 3 (three) Directors of which 2 (two) are non-executives.

The terms of reference and scope of work is same as prescribed in Section 135 of the Act and the Rules framed thereunder.

The Committee has met one time during the year on September 13, 2017.

The composition of the Corporate Social Responsibility Committee as on March 31, 2018:-

Name of Member	Category	No. of Meeting Attended
Mr. Balvantsinh Rajput – Chairman	Non Independent	01
Prof. (Dr.) Dipooba Devada – Member	Independent	01
Mr. Piyushchandra Vyas – Member	Independent	01

3. General Body Meetings:

Details of last three Annual General Meetings held are as under;

AGM	Venue	Date	Time
22nd AGM	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India	September 26, 2015	11.00 a.m
23rd AGM	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India	September 24, 2016	11.00 a.m
24th AGM	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India	September 27, 2017	11.00 a.m

The details of Special Resolutions passed by Company in last three Annual General Meetings are as under:

Date of AGM	Special Resolution Passed
September 26, 2015	1. Revision in remuneration Payable to Shri BalvantsinhRajput (Din: 00315565). 2. Revision in remuneration Payable to Shri Kanubhai Thakkar (Din: 00315616). 3. The Place of Keeping and Inspection of Registers, Returns, Etc.
September 24, 2016	Adoption of new set of Articles of Association
September 27, 2017	-

EGM: No EGM was held during the year 2017-18.

No resolution was passed through postal ballot during 2017-18 and there is no any proposal to pass resolution through postal ballot.

4. Means of Communication:

a) Quarterly Results: The quarterly, half yearly and annual results are published in widely circulating national and local dailies such as "Financial Express" in English and Gujarati. These results are not sent individually to the shareholders but are displayed on the Company's Website **www.gokulgroup.com.**

b) News Releases, Presentations, etc: Official news releases, detailed presentations made to media, institutional investors, etc are displayed on the Company's website **www.gokulgroup.com**. Official media releases are sent to the Stock Exchanges.

c) Website: The Company's website **www.gokulgroup.com** contains a separate section for "Investor Relations" where shareholders information is available. The Annual report of the Company is also available on the website in a user-friendly and downloadable form.

d) Annual Report: Annual Report containing, interalia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors Report and other important information is circulated to members and other entitled thereto.

e) No presentations were made to the institutional investors or to the analysts.

5. General Shareholders Information

a) Date, time and venue of the 25th Annual General Meeting:

Day & Date	Time	Venue
Saturday, September 29, 2018	11.00 a.m	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India

b) Financial year: 1st April, 2017 to 31st March, 2018.

c) Dividend Payment Date: N.A.

d) Book closure Date: September 24, 2018 to September 29, 2018 (both days inclusive) for the purpose of the 25th Annual General Meeting.

e) Listing on Stock Exchanges:

The Company's shares are listed on the following Stock Exchanges with effect from 4th June, 2008.

BSE Limited
25th Floor, P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001
Stock code: 532980

National Stock Exchange of India Limited (NSE)
Exchange Plaza, Plot No. C-1, G Block,
Bandra-Kurla Complex, Bandra East, Mumbai – 400 051.
Stock code: GOKULEQ

ISIN No. of Equity Shares: INE020J01029

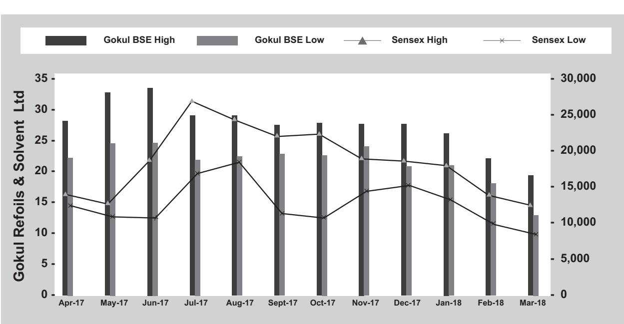
Note: Annual Listing Fees for the year 2017-2018 have been paid by the Company to BSE and NSE.

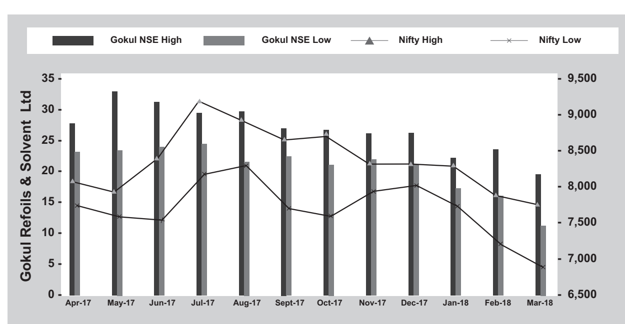
f) Market Price Data: (Face Value of Rs.2)

The details of Monthly High and Low price(s) on the Stock Exchange, Mumbai, during the Financial Year 2017- 2018 are as under:

Month	NSE High (Rs.)	NSE Low(Rs.)	BSE High (Rs.)	BSE Low (Rs.)
April, 2017	27.00	22.55	27.30	22.00
May, 2017	33.20	23.40	34.00	23.55
June, 2017	31.85	23.45	33.45	23.50
July,2017	27.60	21.05	27.80	20.20
August, 2017	27.85	20.60	28.10	20.50
September,2017	24.40	19.45	24.10	19.10
October, 2017	26.45	20.05	26.90	20.00
November, 2017	26.55	22.05	26.50	22.15
December, 2017	24.40	19.00	24.25	19.05
January, 2018	24.20	20.00	24.50	20.10
February, 2018	21.30	15.95	20.75	16.25
March, 2018	16.65	12.30	16.45	12.25

g) Performance of the Share Price of the Company in Comparison to BSE Sensex and NSE Nifty:





h) Registrar and Share Transfer Agents:

Name : **Link Intime India Pvt. Ltd.** (Formerly known as Intime Spectrum Registry Limited)
R&T Address: Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083

Tel No : +91 22 49186270 Fax: +91 22 49186060

E-mail id: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

Address: 5th Floor, 506 to 508, Amarnath Business Center - I (ABC-I), Nr. St. Xavier's College Corner Off C G Road, Ellisebridge, Ahmedabad 380006

Tel : +91 79 26465179 /86 / 87

E-mail: ahmedabad@linkintime.co.in

i) Share Transfer System:

In order to expedite the process of share transfers, the Board has delegated the power to approve share transfers to senior executives, who attend to share transfer formalities fortnightly. The Company has appointed Link Intime India Pvt. Ltd. as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialization/ rematerialization of securities.

j) Distribution of Shareholding as on March 31, 2018:

SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	to	500	4063	78.2550	678607	0.5145
501	to	1000	530	10.2080	462324	0.3505
1001	to	2000	248	4.7766	388251	0.2944
2001	to	3000	96	1.8490	247321	0.1875
3001	to	4000	51	0.9823	183221	0.1389
4001	to	5000	50	0.9630	241379	0.1830
5001	to	10000	66	1.2712	501437	0.3802
10001 and above			88	1.6949	129192460	97.9510

k) Categories of shareholders as on March 31, 2018:

Category Wise Holdings Summary				
Category	**Demat Securities**	**Physical Securities**	**Total**	**%-Issued Capital**
Corporate Bodies (Promoter Co)	17062500	0	17062500	12.9364
Clearing Members	1364089	0	1364089	1.0342
Other Bodies Corporate	19230406	0	19230406	14.5801
Financial Institutions	1000000	0	1000000	0.7582
Hindu Undivided Family	185227	0	185227	0.1404
Non Resident Indians	118903	0	118903	0.0901
Non Resident (Non Repatriable)	10572	0	10572	0.0080
Office Bearers	5	0	5	0.0000
Public	11755611	5415	11761026	8.9170
Promoters	81162272	0	81162272	61.5355
TOTAL :	**131889585**	**5415**	**131895000**	**100**

l) Dematerialization of shares:

The Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to handle dematerialization of shares. As on March 31, 2018, a total of 131889585 equity shares which form 99.99% of the share capital stand dematerialized.

m) **Outstanding GDRs/ ADRs/ Warrants/ Convertible instruments;**

The Company has not issued Global Depository Receipts or American Depository Receipt or Warrants or any Convertible instruments.

n) **Commodity Price Risk/ Foreign Exchange Risk and Hedging.:**

Information with respect to 'Commodity Price Risk or Foreign Exchange Risk and Hedging Activities' is provided in the Management Discussion and Analysis' in the Report.

o) **Address for Correspondence :**

For any query on Annual Report:

Company Secretary

Gokul Refoils and Solvent Limited (Secretarial Department)

Gokul House, 43, Shreemali Co. Op.- Soc Ltd,

Opp. Shikhar Building, Navrangpura – 380009.

Ahmedabad.

Exclusive e-mail ID of the grievance redressal division : **investor_relations@gokulgroup.com**

Corporate website: **www.gokulgroup.com**

6. **Disclosures:**

a) There are no Materially Significant related party transactions made by the Company with its promoters, directors or management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of Company at large.

b) During the last three years, there were no strikes or penalties imposed by SEBI or Stock Exchanges or any statutory authority, for non-compliance of any matter related to the capital markets.

c) Whistle Blower Policy

The Company has established a vigil mechanism called 'Whistle Blower Policy', for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

Accordingly, the Company has established a mechanism for employees vide 'Whistle Blower Policy which seeks (i) to ensure greater transparency in all aspects of the Company's functioning by formulating a procedure to bring to the attention of Company incidents of improper-activities or violation of the company's Code of Conduct & Ethics for Board Members and Senior Management, and (ii) to provide for adequate safeguards against victimization of employees who avail of the mechanism.

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

d) Subsidiary Companies

All the subsidiary companies of the Company (including step down subsidiaries) are managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority of shareholders, the Company nominates its representative on the Boards of subsidiary companies and monitors the performance of such companies, inter alia, by the following means –

- Financial Statements, in particular the investment made by the subsidiary companies are reviewed quarterly by the Audit Committee of the Company.
- All the minutes of the meeting of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered in to by the subsidiary companies is placed before the Company's Board.
- In terms of Regulation 34(3) read with Schedule V of the SEBI (LODR), 2015, The policy on Material Subsidiaries as approved by the Board is uploaded on the Company's website at the web link (**http://www.gokulgroup.com/investor.php**).

e) Disclosure of Related Party Transactions:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Listing Regulation during the financial year were in the ordinary course of business and on an arms' length pricing basis. The transactions with related parties are disclosed in Notes to the accounts .The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the web link (**http://www.gokulgroup.com/investor.php**).

f) Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

g) Disclosure of Accounting Treatment

In preparation of financial statements, the Company has followed the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

h) Code of Conduct

The Board has formulated a code of conduct for the Board Members and Senior Management of Company which has also been posted on the website of Company. All Board members and senior management personnel have affirmed their compliance with code. A declaration to this effect signed by the Chief Executive Officer of Company is given elsewhere in the Annual Report.

(i) Legal Compliances

The Company has formalised a system for legal compliances applicable to the Company. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company. Status of legal compliances and steps taken to rectify non-compliances, if any, are placed before the Board of Directors at its meetings.

There were no instances of material non-compliances during the year under review. No strictures or penalties were imposed on the Company by SEBI, Stock Exchanges or any statutory authority on any matter related to capital markets during the last three years.

(j) CEO- CFO certification

The CEO and CFO of the Company have certified to the Board of Directors inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2018. They also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33 of the Listing Regulations.

7. The Company has complied with the mandatory requirements of the Listing Regulation. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.

a) Adoption of Non-Mandatory Requirements

I. The Board

Since the Company does not have a Non-Executive Chairman, it does not maintain such office

II. Shareholder Rights

Half yearly financial results are forwarded to the Stock Exchanges and uploaded on the website of the Company like quarterly results.

III. Audit Qualifications

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial Statements.

IV. Separate posts of Chairman and CEO

The post of the Chairman of the Company and the CEO are held by different persons.

V. Reporting of Internal Auditor

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

8. There has been no instance of non-compliance of any requirement of Corporate Governance Report.

9. The Company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46.

10. Unclaimed Shares lying in Demat Suspense Account:

In terms of Regulation 34(3) read with Schedule V of the SEBI (LODR), 2015:

Sr. No.	Particulars	Number of shareholders	Number of Equity Shares
i	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	9	2215
ii	Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	Nil	Nil
iii	Number of shareholders to whom shares were transferred from suspense account during the year.	Nil	Nil
iv	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	9	2215
v	The voting rights on these shares shall remain frozen till the rightful owner of such share claim the shares.		

Annual Compliance with the Code of Conduct for the Financial Year 2017-2018

Pursuant to the Schedule V (Part D) of SEBI (LODR) Regulation, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2018 from all the Board Members and Senior Management Personnel.

For, Gokul Refoils and Solvent Limited

Date:- March 31, 2018 — **Praveen Khandelwal**

Place:- Ahmedabad — **CEO**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

GOKUL REFOILS AND SOLVENT LIMITED

Report on the Standalone Indian Accounting Standards (IND AS) Financial Statements

We have audited the accompanying Standalone Financial Statements of **Gokul Refoils and Solvent Limited**, which comprise the Balance Sheet as at 31st March, 2018 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (Act) with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance(including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Accounting Principles Generally Accepted in India, including the Indian Accounting Standards(Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015(as amended). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles Generally Accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit (including Other Comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

The financial information of the Company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April 2016 included in these Standalone financial statements, are based on the previously issued statutory financial statements for the years ended 31st March, 2017 and 31st March, 2016 prepared in accordance with the Companies(Accounting Standards) Rules, 2006 (as amended) which were audited by M/s. M.R.Pandhi & Associates ,Chartered Accountants on which they have expressed an unmodified opinion dated 25th May, 2017 and 25th May, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition have been audited by us.

Report on Other Legal and Regulatory Requirements

As required by 'The Companies (Auditors' Report) Order, 2016', issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order.

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 ourexamination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statementand the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified underSection 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 March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director interms 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on the financial position in its financial statements as referred to in note 38 to the Financial Statements.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

For, M. M. Thakkar & Co
Chartered Accountants
Firm Registration No.: 110905W

D. M. Thakkar
Partner
Membership No.: 103762

Place: Rajkot
Date: May 21, 2018

ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date.

On the basis of such checks as we considered appropriate and according to the information and explainations given to us during the course of out audit, we report that.

(i)

a. The Company has maintained proper records showing full particulars including quantitative details and location of the fixed assets.

b. As explained to us, the management during the year has physically verified all the fixed assets. According to the information and explanations given to us, there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. The company did not hold/own any immovable properties as on March 31, 2018. Therefore provisions of clause 3 (i) (c) of the order are not applicable to the company and hence not commented upon.

(ii) As explained to us, inventories were physically verified during the year by the management at reasonable intervals. In our opinion,the frequency of verification is reasonable. No material discrepancies were noticed on physical verification of inventories as compared to the book records

(iii) In respect of the loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

a. In our opinion and according to the information and explanations given to us, the terms and conditions of grant of such loans are prima facie not prejudicial to the interest of the company.

b. As per the information and explanations given to us, in respect of loan granted, repayment of principal amount is as stipulated and payment of interest has been regular.

c. There are no overdue amounts as at the year-end in respect of both principal and interest.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisins of section

185 and 186 of the Act in respect of loans and investment and guarantee made/granted. The Company has not given any guarantee or provided any security in connection with such loan.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under sub-section (1) of Section 148 of the Companies Act 2013 in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company apart from certain instances of delays in depositing undisputed statutory dues including Provident Fund, Employees' state insurance, Income Tax, Sales Tax, service tax, duty of customs, duty of excise, Value Added Tax, Cess, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

b. According to information and explanation given to us and the records of the company examined by us, the particulars of dues of Income tax,VAT/CST/GST, Entry tax, duty of customs / drawback, service tax and Municipal Tax as at March 31, 2018 which have not been deposited on account of dispute are as follows.

Sr. No.	Name of Statute	Nature of Dues	Amt (Rs.in Lakhs)	Period to which the amount relates	Forum Where dispute is pending
1	West Bengal Tax on Entry of Goods in to Local Areas Act 2012	Entry Tax (F.Y. 13-14)	4,553.21	2013-14, 2014-15 & 2015-16	Kolkata High court
2	Custom Act, 1962	Custom Duty / Duty Drawback	412.62	2013-14	Comm. of Custom, Kandla
3	Service tax under Finance Act, 1994	Service Tax	251.66	2014-15	Comm. of Central Excise, Ahmedabad and Mehsana.
4	Service tax under Finance Act, 1994	Service Tax	14.06	2011-12	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
5	West Bengal Value Added Tax Act 2003	VAT	55.35	2009-10	WBCT Appellate & Revisional Board, Kolkata
			125.92	2010-11	
			59.07	2011-12	
			140.20	2013-14	
		Penalty	105.00	2010-11	
6	Central Sales Tax Act 1956	CST	5.76	2011-12	WBCT Appellate & Revisional Board, Kolkata
		CST	40.99	2013-14	
7	Central Sales Tax Act 1956	CST	52.67	2011-12	Joint Commissioner of Sales Tax, Mumbai
		CST	115.28	2012-13	

(viii) In our opinion and according to information and explanations given to us, the Company has borrowed funds from Banks, Financial Institution, Government or Debenture holders. According to the information and explanations given to us and the records of the Company examined by us, company has not defaulted in repayment of loans and borrowings or dues to any financial institution or bank or Government as at the balance sheet date. The company has not borrowed from debenture holder.

(ix) In our opinion and according to information provided to us, the Company has not raised any money by way of initial public offer or further public offer (Including Debt Instruments) and term loans during the year hence not commented upon.

(x) During the course of our examination of books and records of the Company carried out in accordance with the generally accepted auditing practice in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees have been noticed or reported during the year, nor have we been informed of such case by the Management.

(xi) In our opinion and according to information provided to us, the company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to information and explanations provided by the management, transactions with related parties are in compliance with section 177 and 188 of the Companies act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) In our opinion and according to information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore the provisions of clause 3(xiv) of the Order are not applicable to the Company and not commented upon.

(xv) According to information and explanations provided by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as specified under Section 192 of the Companies Act, 2013. Therefore the provisions of clause 3(xv) of the Order are not applicable to the Company and not commented upon.

(xvi) According to information and explanation provided by the management, the provisions of Section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company and not commented upon.

For, M. M. Thakkar & Co.
Chartered Accountants
Firm Registration No.110905W
D. M. Thakkar
Partner
Membership No.103762

Place : Rajkot
Date : May 21, 2018

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE STANDALONE FINANCIAL STATEMENTS OF GOKUL REFOILS AND SOLVENT LIMITED

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

We have audited the Internal Financial Controls over financial reporting of Gokul Refoils and Solvent Limited as of 31st March, 2018 in conjunction with our audit of the Standalone 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 controlstated 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over FinancialReporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 anddispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statementsin accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition ofthe 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 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, M. M. Thakkar & Co
Chartered Accountants
Firm Registration No.: 110905W

D. M. Thakkar
Partner
Membership No.: 103762

Place: Rajkot
Date: May 21, 2018

Standalone Balance Sheet as on 31st March, 2018

(Amount ₹ in Lakhs)

	Particulars	Note No.	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
1	**ASSETS**				
	Non-current assets				
	(a) Property, plant and equipment	2	98.17	16,169.00	17,422.71
	(b) Capital work-in-progress	2	47.00	46.85	5.17
	(c) Intangibles	2	10.14	14.01	14.53
	(d) Financial Assets				
	(i) Investments				
	a) Investments in Subsidiaries and Associates	3	8,648.89	8,692.58	8,692.58
	b) Other Investments	3.1	0.95	0.95	0.95
	(ii) Loan	4	2,662.52	-	-
	(iii) Other Financial Assets	5	6.62	39.32	39.32
	(e) Deferred tax assets (Net)	6	798.57	269.84	-
	(f) Other Non-Current Assets	7	85.05	1,176.99	1,945.63
			12,357.92	**26,409.55**	**28,120.90**
	Current assets				
	(a) Inventories	8	-	13,307.61	9,568.86
	(b) Financial assets				
	(i) Investments	9	3,092.73	6,422.02	2,459.21
	(ii) Trade receivables	10	629.59	3,001.43	3,622.19
	(iii) Cash and Cash Equivalents	11	312.90	1,699.81	2,388.52
	(iv) Other Bank balance	12	1,311.99	5,142.88	5,822.75
	(v) Loans	13	1,237.43	4,404.26	4,246.32
	(vi) Others Financial Assets	14	71.49	413.90	525.06
	(c) Other current assets	15	8,588.23	6,485.52	7,734.77
			15,244.36	**40,877.44**	**36,367.68**
	Total Assets		**27,602.28**	**67,287.00**	**64,488.57**
2	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Equity share capital	16	2,637.90	2,637.90	2,637.90
	(b) Other equity	17	22,122.34	23,875.79	24,388.46
	Total Equity		**24,760.24**	**26,513.69**	**27,026.36**
	LIABILITIES				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	18	-	1,662.00	1,236.32
	(ii) Other financial liabilities	19	-	37.28	35.54
	(b) Provisions	20	34.15	55.33	26.07
	(c) Deferred tax liabilities (Net)	6	-	-	12.07
			34.15	**1,754.61**	**1,309.99**

	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	21	-	30,807.55	29,047.22
	(ii) Trade payables	22	1,204.49	5,414.24	3,226.22
	(iii) Other Financial liabilities	23	1.09	1,032.07	929.84
	(b) Other current liabilities	24	1,178.77	1,732.24	2,927.72
	(c) Provisions	25	24.76	32.59	21.21
	(d) Current Tax Liabilities (Net)	26	398.78	-	-
			2,807.89	39,018.70	36,152.22
	Total Liabilities		2,842.04	40,773.31	37,462.21
	Total Equity and Liabilities		27,602.28	67,287.00	64,488.57
	Significant accounting policies	1			
	Notes forming part of Financial Statements	2 to 49			

As per our report of even date attached
For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)
D M THAKKAR
Partner
Membership No:103762

May 21, 2018, Ahmedabad

For and On Behalf of the Board
B.C Rajput - Chairman and Managing Director
Bipinkumar Thakkar - Whole Time Director
Shaunak Mandalia - Chief Financial Officer
Vijay Kalyani - Company Secretary

May 21, 2018, Ahmedabad

Standalone Profit & Loss as on 31st March, 2018

(Amount ₹ in Lakhs)

Particulars	Note No.	As on 31st March, 2018	As on 31st March, 2017
INCOME			
Revenue from operations	27	18,627.08	23,174.32
Other income	28	1,948.77	1,160.97
Total Income		**20,575.85**	**24,335.30**
EXPENSES			
Purchase of Stock in Trade	29	15,927.21	22,811.03
Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	30	2,213.95	(1,553.86)
Employee benefits expense	31	483.77	542.19
Finance costs	32	292.22	375.63
Depreciation and amortization expense	2	15.96	11.75
Other expenses	33	1,952.27	2,000.71
Total Expenses		**20,885.37**	**24,187.44**
Profit/(loss) before exceptional items and tax		(309.51)	147.85
Exceptional items	34	2,798.83	-
Profit/(loss) before tax		**(3,108.34)**	**147.85**
Tax expense:			
Current tax		-	-
Deferred tax Liability / (Assets)	6	(17.05)	67.39
Adjustment of Tax for earlier years		(110.48)	17.44
Income tax expense		(127.53)	84.83
Net Profit/(Loss) from ordinaty activities after tax		(2,980.81)	63.02
Net Profit/(Loss) from discontinued operations before tax		2,866.12	(641.43)
Tax Expense of discontinued operations			
Current tax		570.86	-
Deferred tax Liability / (Assets)	6	(513.77)	(251.17)
Income tax expense discontinued operations		**57.09**	**(251.17)**
Net Profit/(Loss) from discontinued operations after tax		**2,809.03**	**(390.27)**
Net Profit/(Loss) for the period after tax		**(171.78)**	**(327.25)**
Other comprehensive income / (Expenses)			
A) Items that will not be reclassified to profit or loss			
(i) Remeasurement gains (losses) on defined benefit plans (Gratuity)	35	6.06	(19.88)
B) Income Tax related to items that will not be reclassified to Profit or Loss	6	2.10	(6.88)
Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		**3.96**	**(13.00)**
Total comprehensive income for the year		**(167.81)**	**(340.24)**
Earning per equity share:	43		
Earning per equity share (for continuing operation)			
(1) Basic In Rupees		(2.26)	0.05
(2) Diluted In Rupees		(2.26)	0.05
Earning per equity share (for discontinuing operation)			
(1) Basic In Rupees		2.13	(0.30)

(2) Diluted In Rupees		2.13	(0.30)
Earning per equity share (for continuing & discontinuing operation)			
(1) Basic In Rupees		(0.13)	(0.25)
(2) Diluted In Rupees		(0.13)	(0.25)
Significant accounting policies Notes forming part of Financial Statements	1 2 to 49		

As per our report of even date attached
For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)
D M THAKKAR
Partner
Membership No:103762

May 21, 2018, Ahmedabad

For and On Behalf of the Board
B.C Rajput - Chairman and Managing Director
Bipinkumar Thakkar - Whole Time Director
Shaunak Mandalia - Chief Financial Officer
Vijay Kalyani - Company Secretary

May 21, 2018, Ahmedabad

Standalone Cash Flow Statement for the year ended on 31st March, 2018

(Amount ₹ in Lakhs)

	Particulars	For the year ended on 31st March, 2018	For the year ended on 31st March, 2017
A.	**Cash Flow From Operating Activities**		
	Net Profit before Taxation for the year (continuing & discontinuing operations)	(242.23)	(493.58)
	Adjustment For :-		
	Depreciation and amortization expenses (continuing & discontinuing operations)	243.21	1,401.01
	Loss/(Profit) On slump Sale Of Fixed Assets-Net	(7,829.54)	-
	Loss/(Profit) On extinguishment of Investment	2,798.83	-
	Interest Income	(755.76)	(832.79)
	Interest Expenses (Including Prepaid expense out)	858.70	1,653.40
	(Profit)/Loss From Partnership Firm	(65.67)	(65.02)
	Gain On Sale Of Mutual Fund	(147.52)	(30.96)
	Provision For Retirement Benefits	72.16	54.31
	Total	(4,825.59)	2,179.95
	Operating Profit (Loss) Before Working Capital Changes	(5,067.82)	1,686.37
	Adjustment For :-		
	(Increase)/ Decrease In Non Current Other Financial Assets	32.70	-
	(Increase)/ Decrease In Other Non Current Assets	0.77	8.70
	(Increase)/ Decrease In Inventories	11,740.90	(3,738.75)
	(Increase)/ Decrease In Trade Receivables	2,371.84	620.76
	(Increase)/ Decrease In Other Bank balance	3,790.44	656.93
	(Increase)/ Decrease In Current Financial Loan	-	(45.90)
	(Increase)/ Decrease In Current Others Financial Assets	298.89	111.16
	(Increase)/ Decrease In Others Current Assets	(2,128.22)	1,249.25
	Increase / (Decrease) In Non Current Finanical Liabilities - Other	(37.28)	1.74
	Increase / (Decrease) In Current Financial Liabilities - Trade Payables	(4,179.56)	2,188.02
	Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	(1,030.98)	102.23
	Increase / (Decrease) In Other Current Liabilities	(553.47)	(1,195.48)
	Cash Generated From Operations	**5,238.22**	**1,645.03**
	Direct Tax (Paid) /Received	(556.06)	742.50
	Retirement Benefits paid	(95.11)	(33.55)
	Net Cash From Operating Activities Total	**4,587.04**	**2,353.98**
B	**Net Cash Flow From Investment Activities**		
	Sales Proceeds from Disposal of Haldia Undertaking	25,355.55	-
	Sales Proceeds from Disposal of Other Fixed Assets	1.16	-
	Purchase Of Fixed Assets	(90.28)	(188.46)
	(Purchase)/Disposal Of Current Investment	3,542.49	(3,866.83)
	Interest Received	796.20	855.73
	(Purchase)/Disposal Of Non Current Investment - Capital repatriation	17.60	-
	Loan To Subsidiary /Associates	(2,268.43)	(112.04)
	Net Cash From Investment Activities	27,354.29	(3,311.60)

C.	**Cash Flows From Financing Activities**		
	Interest Paid	(790.02)	(1,491.40)
	(Repayment)/Acquisition of Long term Loans (Net)	(1,730.67)	-
	(Repayment)/Acquisition of Short term borrowings	(30,807.55)	1,760.32
	Net Cash From Financial Activities	**(33,328.24)**	**268.92**
	Net Increase /(-) Decrease In Cash And Cash Equivalents	(1,386.91)	(688.70)
	Opening Balance In Cash And Cash Equivalents	1,699.81	2,388.52
	Closing Balance In Cash And Cash Equivalents	312.90	1,699.81
	Reconciliation of cash and cash equivalent with Balance sheet		
	Cash and Cash Equivalent as per Balance sheet	312.90	1,699.81
	Closing Balance In Cash And Cash Equivalents as per Balance sheet	312.90	1,699.81

Notes on Cash Flow Statement:

Cash And Cash Equivalents consists of Cash on hand, balances with Bank, Fixed Deposits having maturity of less than Three months (Refer Note No. 11)

As per our report of even date attached
For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)
D M THAKKAR
Partner
Membership No:103762

May 21, 2018, Ahmedabad

For and On Behalf of the Board
B.C Rajput - Chairman and Managing Director
Bipinkumar Thakkar - Whole Time Director
Shaunak Mandalia - Chief Financial Officer
Vijay Kalyani - Company Secretary

May 21, 2018, Ahmedabad

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2018 **(Amount ₹ in Lakhs)**

(a) Equity Share Capital	As at 31st March, 2018		As at 31st March, 2017		As at 01st April, 2016	
	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the reporting period	1,318.95	2,637.90	1,318.95	2,637.90	1,318.95	2,637.90
Changes in Equity Share capital during the year	-	-	-	-	-	-
Balance at the end of the reporting period	**1,318.95**	**2,637.90**	**1,318.95**	**2,637.90**	**1,318.95**	**2,637.90**

(b) Other Equity **(Amount ₹ in Lakhs)**

Particulars	Capital Reserve (Subsidy)	Capital Reserve Account	Securities Premium Account	General Reserve	Retained Earning	Total
Balance at 31st March, 2016	74.17	6,324.48	379.05	1,500.00	15,936.47	**24,214.16**
Transfer from Capital Reserve (Subsidy) to Retained Earning	(74.17)				74.17	**-**
Effect of Transitional provisions as per Schedule II of Companies Act, 2013						
Equity component of Loan from Promotors (Fair Valuation of Interest free Loan)					525.10	**525.10**
Deferred Tax Liability thereon					(181.73)	**(181.73)**
Notional Interest Expense on Promoters Loan					(261.42)	**(261.42)**
Deferred Tax Assets thereon					90.47	**90.47**
Lease-Hold Land re-measurement						
Depreciation Expenses of Lease-Hold Land					(0.87)	**(0.87)**
Interest Expenses on Lease-Hold Land Payable					(11.32)	**(11.32)**
Deferred Tax Assets thereon					4.22	**4.22**
Gain / (Loss) of Derivatives - Currency & Commodity					15.06	**15.06**
Deferred Tax Liability thereon					(5.21)	**(5.21)**
Total Effect of Transitional provisions as per Schedule II of Companies Act, 2013	-	-	-	-	174.30	**174.30**
Balance at 1st April, 2016	**-**	**6,324.48**	**379.05**	**1,500.00**	**16,184.94**	**24,388.46**
Depreciation on Revalued Assets	-	(604.22)	-	604.22	-	-
Reversal Equity component of Loan from Promotors (Fair Valuation of Interest free Loan)					(172.43)	(172.43)
Profit for the year	-	-	-	-	(327.25)	(327.25)
Other Comprehensive Income for the year	-	-	-	-	(13.00)	(13.00)
Total Comprehensive Income for the year	-	-	-	-	(340.24)	(340.24)
Balance at 31st March, 2017	**-**	**5,720.26**	**379.05**	**2,104.22**	**15,672.27**	**23,875.79**
Depreciation on Revalued Assets		(100.85)	-	0.00		(100.85)
Income Tax Liability Attributable to Remaining Capital Reserve		(1,585.64)				(1,585.64)
Transfer from Capital Reserve to General Reserve Due to Slump Sale of Haldia U/T		(4,033.77)		4,033.77		-
Profit for the year	-	-	-	-	(171.78)	(171.78)

Other Comprehensive Income for the year	-	-	-	-	3.96	3.96
Total Comprehensive Income for the year	-	-	-	-	(167.81)	(167.81)
Balance at 31st March, 2018	**-**	**-**	**379.00**	**6,138.00**	**15,504.00**	**22,021.00**

As per our report of even date attached
For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)
D M THAKKAR
Partner
Membership No:103762
May 21, 2018, Ahmedabad

For and On Behalf of the Board
B.C Rajput - Chairman and Managing Director
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Vijay Kalyani - Company Secretary

May 21, 2018, Ahmedabad

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

BACKGROUND

Gokul Refoils and Solvent Limited ('the Company') is a Public Limited Company engaged primarily in the business of refining of crude oil for edible use. The Company is also engaged in trading in oil seeds and edible/non-edible oils. The Company is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company's registered office is at State Highway No.41, Near Sujanpur Patia, Sidhpur, 384 151, Dist.Patan, Gujarat.

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

a) Statement of compliance with Ind AS

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. The transition from previous GAAP to Ind AS has been accounted for in accordance with the Ind AS 101 "First Time Adoption of Indian Accounting Standards", with April 1, 2016 being the transition date. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013

In accordance with the Ind AS 101 "First time adoption of Indian Accounting Standard", the Company has presented a reconciliation [from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS] of total equity as at April 1, 2016, March 31, 2017 and Statement of Profit and Loss for the year ended March 31, 2017.

These financial statements for the year ended March 31, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended March 31, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

b) Functional and presentation currency

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

c) Basis of Measurement

These financial statements have been prepared on a historical cost convention basis, except for the following:

(i) Certain financial assets and liabilities that are measured at fair value.

(ii) Assets held for sale- Measured at the lower of (a) carrying amount and (b) Fair Value less cost to sell.

(iii) Net defined benefit plans- Plan assets measured at Fair Value less present value of defined benefit obligation.

(iv) Determining the Fair Value

While measuring the Fair Value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a Fair Value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the Fair Value of an asset or a liability fall into different levels of the Fair Value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the Fair Value hierarchy as the lowest level input that is significant to the entire measurement.

d) Use of Estimates and Judgement

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialised.The most significant estimates and assumptions are described below:

(i) Judgements

Information about judgments made in applying accounting policies that have the significant effect on amounts recognised in the financial statement are as below:

- Leases identification- Whether an agreement contains a lease.
- Classification of lease - Whether Operating or Finance

(ii) Assumptions and Estimations

Information about assumption and estimation uncertainties that have significant risk of resulting in a material adjustment are as below:

1. Impairment test of non-financial assets

For the purpose of assessing recoverability of non-financial assets, assets are grouped at the lower levels for which there are individually identifiable cash flows (Cash Generating Units).

2. Allowance for bad debts

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses. Management specifically analyzes accounts receivable, customers 'creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for expected losses, which are estimated over the lifetime of the debts.

3. Recognition and measurement of Provisions and Contingencies

The Company's Management estimates key assumptions about the likelihood and magnitude of an outflow of resources based on available information and the assumptions and methods deemed appropriate. Wherever required, these estimates are prepared with the assistance of legal counsel. As and when additional information becomes available to the Company, estimates are revised and adjusted periodically.

4. Recognition of Deferred Tax Assets

The Management makes estimates as regards to availability of future taxable profits against which unabsorbed depreciation/ tax losses carried forward can be used.

5. Measurements of Defined benefit obligations

The measurements are based on key actuarial assumptions.

1.2 SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment

(i) Recognition and measurement

Property, Plant and Equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

a) its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment and depreciated accordingly. Any gain or loss on disposal of an item of Property, Plant and Equipment is recognised in Statement of profit or loss.

(ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with carrying value of all its property plant and equipment recognised as on April 1, 2016 measured as per the previous GAAP and use that carrying value as deemed cost of property plant and equipment which includes certain items of Property, Plant and Equipment [Leasehold Land, Building and Plant and Equipments] which were revalued based on professional valuation under previous GAAP before the date of transition to Ind AS.

(iii) Subsequent expenditure

On transition to Ind AS, the Company has elected to continue with carrying value of all its Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iv) Depreciation, Estimated useful life and estimated residual value

Depreciation is calculated using the Straight Line Method, pro rata to the period of use, taking into account useful lives and residual value of the assets. The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act and management believe that useful life of assets are same as those prescribed in Schedule II to the Act. Depreciation is computed with reference to cost or revalued value as per previous GAPP as the case may be. The assets residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

b) Intangible Assets

(i) Recognition and measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses. As on transition date i.e. April 1, 2016 the same are measured at cost as per Ind AS. The same are tested for impairment, if any, at the end of each accounting period.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life or 5 years, whichever is lower. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options.

(i) Financial Assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options.

a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at Fair Value Through Other Comprehensive Income-[FVTOCI], or Fair Value Through Profit and Loss-[FVTPL] and - those measured at Amortised Cost.[AC]. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

b) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

In case of investments

i) In Equity instruments

- For subsidiaries, associates and Joint ventures - Investments are measured at cost and tested for impairment periodically Impairment (if any) is charged to the Statement of Profit and Loss.

ii) In Mutual fund

Measured at FVTPL.

iii) In Debt instruments

The Company measures the debts instruments at Amortised Cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest [SPPI] are measured at amortised cost. Gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of the hedging relationship, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the Effective interest rate method.

c) Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from financial asset, or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients."

Where the Company has transferred an asset and has transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised."

d) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) Model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
b) Trade receivables

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained the control of the financial asset. Where the Company retains the control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

- For Other than subsidiaries, associates and Joint venture - Investments are measured at FVTOCI.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. ECL is used to provide for impairment loss.

(ii) Financial Liabilities

a) Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at FVTPL and
- those measured at Amortised Cost (AC)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

b) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or AC.

All financial liabilities are recognised initially at Fair Value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

c) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as at Fair Value Through Profit or Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, Fair Value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

d) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. AC is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to interest-bearing loans and borrowings.

e) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying mounts is recognised in the statement of profit or loss.

f) Off setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

g) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at Fair Value on the date on which a derivative contract is entered into and are subsequently re-measured at Fair Value. Derivatives are carried as financial assets when the Fair Value is positive and as financial liabilities when the Fair Value is negative.

d) Inventories

Inventories are measured at the lower of cost and net realisable value after providing for obsolesce, if any, except for realisable by-products which are measured at net realisable value. The cost of inventories is determined using the first-in first out (FIFO) method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The comparison of cost and Net Realisable value is made on an item by item basis. Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

e) Trade Receivable

Trade receivable are recognised initially at Fair Value and subsequently measured at AC using the effective interest method less provision for impairment. As per Ind AS 109 the Company has applied ECL for recognising the allowance for doubtful debts. Where Company has offered extended credit period [ECP] to the debtors, the said amount is recorded at present value, with corresponding credit in the statement of profit and loss over the tenure of the extended credit period

f) Cash and Cash Equivalent

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Contributed Equity

Equity shares are classified as equity. Incidental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

I) Dividends

Provision is made for the amount of any dividend declared, in the year in which it is approved by shareholders.

II) Earnings per share

(i) Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares, (excluding treasury shares).

(ii) Diluted earnings per share

Diluted earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares (excluding treasury shares) considered for basic earning per shares including dilutive potential Equity shares.

h) Borrowing

Borrowings are initially recognised at Fair Value, net of transaction costs incurred. Borrowings are subsequently measured at AC. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid asset and netted off from borrowings. The same is amortised over the period of the facility to which it relates. Preference shares are classified as liabilities. The dividends on these preference shares, if approved, by shareholders in the forthcoming Annual General Meeting, are recognised in profit or loss as finance costs, in the year when approved. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liability assumed, is recognised in Statement of profit or loss as other gains or (losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

i) Trade and Other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the period end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their Fair Value and subsequently measured at amortised cost using the effective interest method.

j) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rate prevailing at the date of the transactions. Monetary assets (other than investments in companies registered outside India) and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Investments in companies registered outside India are converted at rate prevailing at the date of acquisition. Non-monetary assets and liabilities that are measured at Fair Value in a foreign currency are translated into the functional currency at the exchange rate when the Fair Value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Difference on account of changes in foreign currency are generally charged to the statement of profit & loss.

k) Revenue

(i) Sale of goods

Revenue is recognised when the significant risk and rewards of the ownership have been transferred to the buyer, recovery of consideration is probable, the associated cost and possible return of goods can be measured reliably, and there is no continuing effective control /managerial involvement in respect of the goods, and the amount of revenue can be measured reliably. Revenue from sale of goods in the course of ordinary activities is measured at the Fair Value of the consideration received or receivables net of returns, trade discount, volume rebates and taxes and duties on behalf of government. This inter alia involves discounting of the consideration due to the present value if the payment extends beyond normal credit terms. The timing of the transfer of control varies depending on the individual terms of the sale.

(ii) Sale of Services

Revenue from services is recognised when agreed contractual task has been completed.

(iii) Other Income

a) Dividend income is recognised when right to receive dividend is established.

b) Interest and other income are recognised on accrual basis on time proportion basis and measured at effective interest rate.

l) Government Grants

(i) Grants from the Government are recognised at their Fair Value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

(ii) Government grant relating to purchase of Property, Plant and Equipment are included in "Other current/ non-current liabilities" as Government Grant - Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within "Other Operating revenue".

m) Employee Benefits

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay future amounts. The Company makes specified monthly contributions towards government administered Provident Fund scheme. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Company pays gratuity to the employees who have has completed five years of service with the company at the time when employee leaves the Company. The gratuity is paid as per the provisions of Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment are charged to Other Comprehensive Income.

(c) Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of reporting period are discounted to the present value.

n) Income Tax

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In such cases, the tax is also recognised in the other comprehensive income or in equity.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or subsequently enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax is recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

o) Borrowing Costs

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

p) Leases

(i) Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease

As a lessee

Leases of Property, Plant and Equipment where the Company, as lessee, has substantially transferred all the risks and rewards of the ownership are classified as finance leases.

Finance lease payments are capitalised at the lower of leases inception at the Fair Value of the lease property and the present value of minimum lease payments. The corresponding rental obligations, if any, net of finance charges are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate; of Interest on the remaining balance of liability for each period.

Leases in which a significant portion of risk and rewards of ownership are not transferred to the Company as a lessee are classified as operating lease. Payments made under operating leases are charged to Profit and Loss on a straight line basis over the period of lease except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

As a lessor

Lease Income from operating leases where the Company is a lessor is recognised as income on a straight line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases.

q) Non- Current assets held for sale

Non-Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of their (a.) carrying amount and (b.) Fair Value less cost to sell. Non-current assets are not depreciated or amortised when they are classified as held for sale.

r) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

1.3 New standards/ amendments to existing standards issued but not yet adopted

Following are the amendments to existing standards which have been issued by The Ministry of Corporate Affairs ('MCA') that are not effective for the reporting period and have not been early adopted by the Company:

a) Amendments to Ind AS 115, Revenue from contracts with customers:

Ind AS 115, Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard replaces Ind AS 18 Revenue and related appendices.

These amendments are mandatory for the reporting period beginning on or after April 01, 2018. The Company does not forsee material impact of this amendement on its financials.

b) Amendments to Appendix B to Ind AS 21 Foreign currency transactions and advance consideration:

Appendix B to Ind AS 21 " Foreign Currency transactions and advance consideration" which clarifies the dates of transactions for the purpose of determining the exchange rates to use the initial recognisation of the related assets, expenses or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come in to forces from April 1, 2018. The company has evaluated the effect of this on the financial statement and the impact is not material.

c) Amendments to Ind AS 12 Income taxes regarding recognition of deferred tax assets on unrealised losses:

The amendments clarify the accounting for deferred taxes where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets set out below.

A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
The estimate of future taxable profit may include the recovery of some of an entity's assets for more than its carrying amount if it is probable that the entity will achieve this. For example, when a fixed-rate debt instrument is measured at fair value, however, the entity expects to hold and collect the contractual cash flows and it is probable that the asset will be recovered for more than its carrying amount.

Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.

Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profit that is used to evaluate the recoverability of those assets. This is to avoid double counting the deductible temporary differences in such assessment.

The Company is currently assessing the potential impact of this amendment. These amendments will be applied for the reporting period beginning on or after April 01, 2018.

The Company intends to adopt these amendments when it becomes effective. There are no other standards or amendments that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Note - 2 - Property Plant and Equipment as on 31st March, 2018 **(Amount ₹ in Lakhs)**

Particulars	Gross Block					Depreciation Fund					Net Block	
	1st April, 2017	Addition / Adjustment (+ or -)	(Sales) / (Retirement)	Disposal of Discontinued U/T	31st March, 2018	1st April, 2017	Depreciation for the year	(Sales) / (Retirement)	Disposal of Discontinued U/T	31st March, 2018	31st March, 2017	31st March, 2018
Tangible Assets												
Free Hold Land	-	-	-	-	-	-	-	-		-	-	-

Lease Hold Land	3,424.85	-	-	(3,424.85)	-	41.76	6.96	-	(48.72)	-	3,383.09	-
Buildings	2,541.03	-	-	(2,541.03)	-	104.32	17.16	-	(121.48)	-	2,436.71	-
Plant & Machinery	11,487.11	(0.17)	-	(11,486.94)	-	1,216.59	198.96	-	(1,415.55)	-	10,270.52	-
Furniture & Fixtures	30.54	-	-	(30.54)	-	7.77	1.16	-	(8.93)	-	22.77	-
Office Equipments	21.60	-	-	(17.24)	4.36	10.15	1.38	-	(9.42)	2.10	11.45	2.25
Computers	21.38	0.97	-	(15.16)	7.20	6.28	2.90	-	(4.90)	4.27	15.10	2.92
Vehicles	37.02	89.33	(1.57)	(20.36)	104.42	7.67	10.82	(1.29)	(5.77)	11.43	29.36	93.00
Total	**17,563.55**	**90.13**	**(1.57)**	**(17,536.13)**	**115.98**	**1,394.54**	**239.34**	**(1.29)**	**(1,614.78)**	**17.81**	**16,169.00**	**98.17**
Capital work-in-progress												
Tangible Assets	46.85	0.15	-	-	47.00	-	-	-	-	-	46.85	47.00
Intangible Assets												
Software Licences	20.47	-	-	(0.43)	20.04	6.46	3.87	-	(0.43)	9.91	14.01	10.14
Total	**20.47**	**-**	**-**	**(0.43)**	**20.04**	**6.46**	**3.87**	**-**	**(0.43)**	**9.91**	**14.01**	**10.14**

Property Plant and Equipment as on 31st March, 2017* **(Amount ₹ in Lakhs)**

Particulars	Gross Block			Depreciation Fund			Net Block	
	Net Carrying Value - 1st April, 2016	Addition / (Retirement)	31st March, 2017	Net Carrying Value - 1st April, 2016	Depreciation for the year	31st March, 2017	1st April, 2016	31st March, 2017
Tangible Assets								
Free Hold Land	-	-	-	-	-	-	-	-
Lease Hold Land	3,424.85	-	3,424.85	-	41.76	41.76	3,424.85	3,383.09
Buildings	2,518.73	22.31	2,541.03	-	104.32	104.32	2,518.73	2,436.71
Plant & Machinery	11,393.78	93.33	11,487.11	-	1,216.59	1,216.59	11,393.78	10,270.52
Furniture & Fixtures	29.64	0.91	30.54	-	7.77	7.77	29.64	22.77
Office Equipments	18.67	2.93	21.60	-	10.15	10.15	18.67	11.45
Computers	9.13	12.26	21.38	-	6.28	6.28	9.13	15.10
Vehicles	27.91	9.11	37.02	-	7.67	7.67	27.91	29.36
Total	**17,422.71**	**140.84**	**17,563.55**	**-**	**1,394.54**	**1,394.54**	**17,422.71**	**16,169.00**
Capital work-in-progress								
Tangible Assets	5.17	41.68	46.85	-	-	-	5.17	46.85
Intangible Assets								
Software Licences	14.53	5.94	20.47	-	6.46	6.46	14.53	14.01
Total	**14.53**	**5.94**	**20.47**	**-**	**6.46**	**6.46**	**14.53**	**14.01**

Property Plant & Equipment - Break up as on 31st March, 2016 **(Amount ₹ in Lakhs)**

Particulars	Gross Carrying Value	Ind-AS-Adjustment	Gross Carrying Value	Depreciation Fund	Ind-AS-Adjustment	Depreciation Fund	Net Carrying Value
Tangible Assets							
Free Hold Land	-	-	-	-	-	-	-
Lease Hold Land	3,512.34	24.22	3,536.56	110.83	0.87	111.71	3,424.85
Buildings	3,050.27	-	3,050.27	531.54	-	531.54	2,518.73
Plant & Machinery	18,807.51	-	18,807.51	7,413.73	-	7,413.73	11,393.78
Furniture & Fixtures	60.82	-	60.82	31.18	-	31.18	29.64
Office Equipments	49.45	-	49.45	30.78	-	30.78	18.67
Computers	40.25	-	40.25	31.12	-	31.12	9.13
Vehicles	51.57	-	51.57	23.66	-	23.66	27.91
Total	**25,572.19**	**24.22**	**25,596.42**	**8,172.84**	**0.87**	**8,173.71**	**17,422.71**

Capital work-in-progress							
Tangible Assets	5.17	-	5.17	-	-	-	5.17
Intangible Assets							
Software Licences	139.11	-	139.11	124.58	-	124.58	14.53
Total	**139.11**	**-**	**139.11**	**124.58**	**-**	**124.58**	**14.53**

* For Properties Plants & Equipments pledged as security - refer note 21

Note -: 3 - Non Current Financial Assets - Investment **(Amount ₹ in Lakhs)**

	Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
	Investment in Equity Shares and Convertible Preference Shares at ammortised cost (fully paid) - Unquoted :			
	Investment in Associates			
(i)	24,180 (Previous Year 24,180) Equity Shares of Gujarat Gokul Power Limited of Rs. 10 each	2.42	2.42	2.42
(ii)	Fixed Capital Investment in 7.5% (Previous Year 7.5%) profit sharing Partnership Firm named Gokul Overseas	400.00	400.00	400.00
	Investment in Wholly Owned Subsidiaries			
(i)	0 (Previous Year 1,00,000) Equity Shares of Maurigo International Limited of USD 1 each - Refer Note	-	43.69	43.69
(ii)	1,00,001 (Previous Year 1,00,001) Equity Shares of Gokul Refoils Pte. Ltd. of SGD 1 each	46.47	46.47	46.47
(iii)	50,000 (Previous Year 50,000) Equtiy Shares of Gokul Agri International Limited of Rs. 10 each	5.00	5.00	5.00
(iv)	8,19,50,000 (Previous Year 8,19,50,000) 2% Non-Cumulative Compulsory Convertible Preference Shares of Rs. 10 each	8,195.00	8,195.00	8,195.00
	Total Investment in Subsidiary / Associate - Non Current	**8,648.89**	**8,692.58**	**8,692.58**

Note -: 3.1 - Non Current Financial Assets - Investment - Others **(Amount ₹ in Lakhs)**

	Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
	Investments in Government Or Trust Securities	0.95	0.95	0.95
	Total Investment Others - Non Current	**0.95**	**0.95**	**0.95**

Details of quoted investment and unquoted investments

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Aggregate Amount Of Quoted Investments (Market Value Of Rs. 0/- (Previous Year Rs.0/-)	-	-	-
Aggregate Amount Of Unquoted Investments	8,649.84	8,693.53	8,693.53

Notes :

i) (a) Investments in Subsidiaries and Associates are measured at cost and tested for impairment. Impairment (if any) denotes permanent diminution and charged to Statement of Profit and loss. Impairment in cases of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevailing market prices.

(b) Investments in other than Subsidiaries, Associates and Joint ventures are measured at FVTOCI. and is charged/ added to "Other Comprehensive Income". Fair Valuation of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevailing market prices.

ii) Pursuant to the Scheme of Arrangement approved by the Hon'ble High Court of Gujarat in 2015, The Company was allotted 8,19,50,000 2% Non-cumulative Redeemable preference shares having face value of Rs. 10 each fully paid up by its wholly owned subsidiary company Gokul Agri International Limited (GAIL) in consideration for transfer by way of slump sale of its "Sidhpur Undertakings". With the consent of the Board of Directors, these shares have been reclassified as "2% Non-Cumulative Compulsory Convertible Preference shares.

iii) Effective from 30th December,2017 ,Company's wholly owned subsidiary Maurigo International Limited, Mauritius ceased to carry on its business and opted for winding up in accordance with its constitution and the Mauritius Companies Act,2001. Consequently the Company incurred a net loss of Rs. 2798.83 lakhs on investment made in the share capital of Maurigo International Limited due to extinguishment of the rights in the investment as below. The loss has been shown in the statement of profit and loss as an Exceptional item. [Refer Note 34].

Note: **(Amount ₹ in Lakhs)**

Particulars	Amount
1,00,000 Equity Shares of Maurigo International Limited of USD 1 each as at 31st March, 2017	43.69
Loan Converted in to 42,94,701 Equity Share of Maurigo International Limited of USD 1 each as on 7th December, 2017	2,772.74
	2,816.43
Less:- Loss on Investment in Subsidiary	2,798.83
	17.60
Less:- Repatriation of remaing investment	17.60
Balance as on 31st March, 2018	**-**

Note -: 4 - Non Current Financial Loans **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Loans And Advances To Related Parties			
Unsecured, Considered Good (Due From Subsidiaries and Associate)			
Loan to Associates	1,649.69	-	-
Loan to Wholley Owned Subsidiaries at Fair Value	1,012.84	-	-
Total	**2,662.52**	-	-

Disclosures as per schedule V of SEBI (LODR) Regulation, 2015:

a) **Loans and advance in the nature of loans given to subsidiaries and associates** **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
A) Gujarat Gokul Power Limited	1,649.69	-	-
B) Gokul Agri international Limited	1,012.84	-	-
Total	**2,662.52**	**-**	**-**

b) Company has given loans and advances and interest there on of Rs. 2662.52 Lakhs to its associates, firm/companies in which directors are interested during the current financial year.

c) None of the loanees have made investment in share of the company.

Note -: 5 - Non Current Other Financial Assets **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Security Deposits			
Unsecured, Considered Good	6.62	39.32	39.32
Total	**6.62**	**39.32**	**39.32**

Note -: 6 - Movement in Deferred Tax (Liability)/Assets **(Amount ₹ in Lakhs)**

Particulars	Net Balance 1st April, 2017	Recognised Profit or Loss	Recognised Profit or Loss of Discontinued operations	Recognised in OCI	Net Balance 31st March, 2018
(A) Deferred Tax Liabilties					

1. Depreciation	(1,298.60)	(1.04)	1,295.53		(4.11)
2. Depreciation on Revaluation reserver transfer to Genral Reserve	209.11		(209.11)		-
3. Equity component of Loan from Promotors (Fair Valuation of Interest free Loan)	-				-
4. Gain / (Loss) Hedgeing of Derivatives - Currency & Commodity	(19.39)	19.39	-		-
(B) Defferred Tax Assets					
1. Notional Interest Expense on Promoters Loan	-				-
2. Lease-Hold Land re-measurement	4.91	-	(4.91)		-
3. Retirement Benefits	31.49	(16.30)		(2.10)	13.09
4. Disallowances under Income Tax Act.	312.02	15.00			327.02
5. Business Loss & Unabsorbed Depreciation	808.00		(345.42)		462.58
6. Provision for Bad & Doubtful Debts	222.31	-	(222.31)		-
Net Deferred Tax (Liabilities) / Assets	**269.84**	**17.05**	**513.77**	**(2.10)**	**798.57**

Note:- Movement in Deferred Tax (Liability)/Assets

Particulars	Net Balance 31st March, 2016	Recognised Retained Earning	Net Balance 1st April, 2016	Recognised Retained Earning	Recognised Profit or Loss	Recognised Profit or Loss of Discontinued operations	Recognised in OCI	Net Balance 31st March, 2017
(A) Deferred Tax Liabilties								
1. Depreciation	(1,334.80)	-	(1,334.80)		(6.44)	42.64		(1,298.60)
2. Depreciation on Revaluation reserve transfer to General Reserve	-	-			-	209.11		209.11
3. Equity component of Loan from Promoters (Fair Valuation of Interest free Loan)	-	(181.73)	(181.73)	181.73				-
4. Gain / (Loss) Hedgeing of Derivatives - Currency & Commodity	-	(5.21)	(5.21)		(14.18)			(19.39)
(B) Defferred Tax Assets	-	-						
1. Notional Interest Expense on Promoters Loan	-	90.47	90.47	(90.47)				-
2. Lease-Hold Land re-measurement	-	4.22	4.22		-	0.69	-	4.91
3. Retirement Benefits	11.63	-	11.63		12.08	0.90	6.88	31.49
4. Disallowances under Income Tax Act.	310.41	-	310.41		1.61	-	-	312.02
5. Business Loss & Unabsorbed Depreciation	878.70	-	878.70		(60.46)	(10.23)	-	808.00
6. Provision for Bad & Doubtful Debts	214.25	-	214.25		-	8.07	-	222.31
Net Deferred Tax (Liabilities) / Assets	**80.18**	**(92.25)**	**(12.07)**	**91.26**	**(67.39)**	**251.17**	**6.88**	**269.84**

Tax Expense

a) Amount recognised in Statement of Profit and Loss **(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31st March, 2018	For the year ended on 31st March, 2017
Continued Operation		
Current Income Tax	-	-

Deferred tax Liability / (Assets)	(17.05)	67.39
Excess/(Short) Provision Of Earlier Years	(110.48)	17.44
Discontinued Operation		
Current Income Tax on Short term Capital Gain on Sale of Haldia U/T	3,741.32	-
Effect of Income Tax on Loss in Business Operations	(1,326.30)	-
Effect of Income Tax on Carried forward Unabsorbed Depreciation Set off	(258.53)	-
Income Tax - Transfer to Revaluation Reserve	(1,585.64)	-
Deferred tax Liability / (Assets)	(513.77)	(251.17)
Recognition of Other comprehensive income	2.10	(6.88)
Tax Expenses for the year	**(68.35)**	**(173.21)**

b) Reconciliation of Effective Tax Rate **(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31st March, 2018	For the year ended on 31st March, 2017
Profit Before Tax - Continued Business Operation	(3,108.34)	147.85
Profit Before Tax - Discontinued Business Operation	2,866.12	(641.43)
Profit Before Tax - Total	**(242.23)**	**(493.58)**
Tax using the Company's domestic tax rate (Current year 34.608% and Previous Year 34.608%)	(83.83)	(170.82)
Non-Deductible Tax Expenses		
Excess Depreciation Disallowed	77.60	250.02
Disallowance U/S - 43B	19.43	21.97
Interest on Late Payment of TDS	0.53	0.20
Donation	10.61	14.41
Loss on Sale of Investment	968.62	-
Allowable Tax Expenses		
Disallowed Previously U/S - 43B	(256.52)	(11.61)
Income exempt from Income taxes U/S 10(A)	(22.73)	(22.50)
Profit on Sale of Slum Sales	(2,717.62)	-
Effect of Income Tax due to		
Recognising Derivatives Hedgeing	19.39	(14.18)
Remeasurment of Lease hold land	(4.93)	0.60
Items subject to differential tax rate		
Profit on Sale of Slum Sales	3,741.32	-
Effect of Set-Off of Current Year Business Loss with STCG	663.15	-
Set-Off Carryied Forward Unabsorbed Depreciation	(258.53)	-
Set-Off Carryied Forward Business Loss	-	(68.10)
Others		
Income Tax Liability Attributable to Remaing Revaluation Reserve	(1,585.64)	-
Excess/(Short) Provision of Income Tax of Earlier Years	(110.48)	17.44
Deferred Tax Liability / (Assets) :-		
Recognition of Other comprehensive income	2.10	(6.88)
Discontinued Business Operations	(513.77)	(251.17)
Continues Business Operations	(17.05)	67.39
Total Tax	**(68.35)**	**(173.21)**
	28.22%	**35.09%**

Note :- 7 - Other Non Current Assets **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Capital Advances			
Unsecured, Considered Good	-	0.77	9.47
Balance with Government Authorities Unsecured, Considered Good			
Income Tax Refund	**85.05**	**360.00**	**1,159.69**
MAT Credit Entitlement	**-**	**816.22**	**776.47**
Total	**85.05**	**1,176.99**	**1,945.63**

Note :- 8 - Inventories **(Amount Rs. In Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
A. Raw Materials	-	1,087.44	2,464.33
B. Work-In-Progress	-	7,863.87	3,238.59
C. Finished Goods	-	3,556.13	2,605.48
D. Stock In Trade	-	-	-
E. Stores And Spares (Including Chemical, Fuel & Packing)	-	800.18	1,260.47
Total	**-**	**13,307.61**	**9,568.86**

i For method of valuation of inventories refer Note No. 1 (1.2) (d)

ii Stock of finished goods includes excise duty of Rs. Nil Lakhs (Previous year Rs. Nil Lakhs)

Note :- 9 - Current Financial Assets - Investment **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Investment measured at amoritised cost			
(A) Investments In Mutual Funds *	-	10.86	10.00
(B) Investments In Partnership Firm	3,092.73	6,411.17	2,449.21
Total	**3,092.73**	**6,422.02**	**2,459.21**

A. Details of quoted investment and unquoted investments **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Aggregate Amount Of quoted Investments	-	-	-
Aggregate Amount Of Unquoted Investments	3,092.73	6,422.02	2,459.21
Total	**3,092.73**	**6,422.02**	**2,459.21**

B. Details of Current Investments **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
(A) Investments In Mutual Funds			
Union Trigger Fund Series 2 Regular Plan Growth INF582M01CD3 (12.03.2015) - 99,990 Unit (Previous Year 99,990 Unit) - Unquoted	-	10.86	10.00
(B) Investments In Partnership Firm			
Gokul Overseas (Current Capital) - 7.5% (Previous Year 7.5%) profit sharing	3,092.73	6,422.02	2,459.21
Total	**3,092.73**	**6,432.88**	**2,469.21**

C. Constitution of Gokul Oversees (Partnership Firm)

Name of Partner	% of Share in Profit/Loss		As on 31.03.2018		As on 31.03.2017		As on 01.04.2016	
	From 01.07.2016 & onwards	01.04.2016 to 30.06.2016	Fixed Capital (Amount)	Current Capital (Amount)	Fixed Capital (Amount)	Current Capital (Amount)	Fixed Capital (Amount)	Current Capital (Amount)
1. Shri B.C. Rajput	37.5%	30%	200.00	91.78	200.00	(3,123.96)	200.00	(5,947.18)
2. Smt. B.B Rajput	30%	29%	200.00	153.81	200.00	156.14	200.00	(1,109.86)
3. Shri Dharmendrasinh B Rajput	25%	25%	11.00	166.59	11.00	166.15	11.00	(1,153.62)
4. Gokul Refoils & Solvent Ltd.	7.5%	7.5%	400.00	3,092.73	400.00	6,422.02	400.00	2,459.21
5. Gokul Agri International Ltd.		7.5%	-	-	-	-	-	105.54
6. Gokul Agro Resources Ltd.		1%	-	-	-	-	-	2,160.37
Total	100%	100%	811.00	3,504.91	811.00	3,620.35	811.00	(3,485.53)

Note -: 10 - Current Financial Assets Trade Receivables **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Trade receivables			
Unsecured, Considered Good	629.59	2,384.81	3,011.11
Doubtful	-	1,289.07	1,259.13
Less: Allowance for doubtful debts	-	672.45	648.05
Total	-	616.62	611.08
Total	**629.59**	**3,001.43**	**3,622.19**

Trade Receivable stated above include debts due by: **(Amount Rs. In Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Firm In Which some of the Directors And Company Are Partner	-	-	-
Total	**-**	**-**	**-**

Refer Note No. 46 for information about Credit Risk and Market Risk of trade receivable.

Note :- 11 - Current Financial Assets Cash and Cash Equivalents **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Cash And Cash Equivalent			
Balances With Banks In Current A/C	12.44	360.70	1,349.64
Fixed Deposit (Having Maturity Less Than Three Months)*	292.00	1,312.30	1,031.79
Cash On Hand	8.46	26.82	7.09
Total	**312.90**	**1,699.81**	**2,388.52**

Note :- 12 - Current Financial Assets Other Bank Balance **(Amount Rs. In Lakhs)**

Particulars	As on 31st Mar, 2018	As on 31st Mar, 2017	As on 01st April, 2016
Other Bank Balances			
Fixed Deposit (Having Maturity More Than Three Months)*	1,311.84	5,142.28	5,822.00
Balances For Unpaid Dividend**	0.14	0.60	0.75
Total	**1,311.99**	**5,142.88**	**5,822.75**

* The Fixed Deposits have been pledged with banks as security for bank guarentee provided by Bank.

** Unpaid dividend is Rs. 0.14 Lakhs as at 31st March, 2018 (Previous Year Rs. 0.60 Lakhs as at 31st March, 2017 and Rs. 0.75 as at 1st April, 2016) which have been kept in seperate Earmarked accounts and no transactions except for the stated purpose are done through such accounts.

Note :- 13 - Current Financial Loans **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
A. Loans And Advances To Related Parties			
Unsecured, Considered Good (Due From Subsidiaries and Associate)	27.13	3,193.96	3,081.91
B. Inter Corporate deposits	-	-	-
Unsecured, Considered Good	1,210.30	1,210.30	1,164.40
Total	**1,237.43**	**4,404.26**	**4,246.32**

Disclosures as per schedule V of SEBI (LODR) Regulations, 2015:

a) Loans and advance in the nature of loans given to subsidiaries and associates **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
A) Maurigo International Limited (Maximum Balance Outstanding During The Year Rs. 3003.41 Lakhs) (Previous Year Rs. 3207.04 Lakhs)	-	3,003.41	3,108.48
B) Professional Commodities Services Private Limited (Maximum Balance Outstanding During The Year Rs. 153.03 Lakhs) (Previous Year Rs. 249.02Lakhs)	-	165.98	(51.90)
C) Gokul Refoils Pte Limited (Maximum Balance O/S During The Year Rs. 27.13 Lakhs) (P.Y 25.99 Lakhs)	27.13	24.56	25.33
Total	**27.13**	**3,193.96**	**3,081.91**

Note :

Outstanding amount of loan (including interest) as on 7th December 2017 USD 42,94,701 (INR 2772.74 Lakhs) given to Maurigo International Limited, a wholly owned subsidiary of the company, was converted into 42,94,701 equity shares of the face value of USD 1 aggregating to USD 42,94,701 (INR 2772.74 Lakhs).

b) Company has not given any loans and advances to any associates, firm/companies in which directors are interested during the current financial year.

c) None of the loanees have made investment in share of the company.

Note :- 14 - Current Other Financial Assets **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
A. Security Deposits			
Unsecured, Considered Good (Due From Subsidiaries and Associate)	38.48	118.69	132.15
B. Loans And Advances to Staff			
Unsecured, Considered Good	30.95	20.15	28.59
C. Claim Receivables			
Unsecured, Considered Good	-	275.06	272.96
D. Export Incentive receivables			
Unsecured, Considered Good	2.06	-	91.36
Total	**71.49**	**413.90**	**525.06**

Note :- 15 - Other Current Assets **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Balance with Govt. Authorities.	3,681.79	3,562.15	5,532.57
Advances to Suppliers	4,903.92	2,908.35	2,163.02

Prepaid Expenses	2.53	15.02	39.18
Total	**8,588.23**	**6,485.52**	**7,734.77**

Note :- 16 - Equity Share Capital **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018		As on 31st March, 2017		As on 1st April 2016	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity Shares of Rs 2 each	1,750.00	3,500.00	1,750.00	3,500.00	1,750.00	3,500.00
Issued						
Equity Shares of Rs 2 each	1,318.95	2,637.90	1,318.95	2,637.90	1,318.95	2,637.90
Subscribed & Paid up						
Equity Shares of Rs 2 each fully paid	1,318.95	2,637.90	1,318.95	2,637.90	1,318.95	2,637.90
Total	**1,318.95**	**2,637.90**	**1,318.95**	**2,637.90**	**1,318.95**	**2,637.90**

Company has issued only one class of equity shares having a face value of Rs. 2/- per share. Each holder of such equity share is entitled to 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. The distribution will be in proportion to the number of equity shares held by the share holders.

(a) Reconciliation of Number of shares outstanding and the amount of share capital **(Amount ₹ in Lakhs)**

Particulars	Equity Shares (2017-18)		Equity Shares (2016-17)		Equity Shares (2015-16)	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,318.95	2,637.90	1,318.95	2,637.90	1,318.95	2,637.90
Shares Issued during the year						
Shares bought back during the year						
Shares outstanding at the end of the year	1,318.95	2,637.90	1,318.95	2,637.90	1,318.95	2,637.90

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

Name of Shareholder	As on 31st March, 2018		As on 31st March, 2017		As on 01st April, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	18952500	14.37	18952500	14.37	18952500	14.37
Balvantsinh Chandansinh Rajput	27574515	20.91	27574515	20.91	21074515	15.98
Kanubhai Jivatram Thakkar	14358788	10.89	14358788	10.89	20858788	15.81
Manjulaben Kanubhai Thakkar	18465000	14.00	18465000	14.00	18465000	14.00
Profitline Securities Private Ltd	9187500	6.97	9187500	6.97	9187500	6.97
Shantiniketan Financial Services Pvt Ltd	7875000	5.97	7875000	5.97	7875000	5.97
Anand Rathi Global Finance Ltd	10182167	7.72	7080503	5.37	-	-

(C) Aggregate no of equity shares issued during five years immediately preceeding the date of balance sheet

Allotted as	No of Shares	No of Shares
Equity Shares :		
Fully paid up pursuant to contract(s) without payment being received in cash	-	-
Fully paid up by way of bonus shares	-	-
Shares bought back	-	-

Note :- 17 - Other Equity **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
a. Capital Reserve (Subsidy)			
Opening Balance	-	-	74.17
(+) /(-) Transfer to Retained Earnings	-	-	(74.17)
Closing Balance	**-**	**-**	**-**
b. Capital Reserve Account			
Opening Balance	5,720.26	6,324.48	6,324.48
(+) /(-) Depreciation on Revalued Assets transfer to General Reserve	(100.85)	(604.22)	-
(+) /(-) Income Tax on Remaining Capital Reserve	(1,585.64)	-	-
(+) /(-) Transfer to General Reserve due to Slump Sale	(4,033.77)	-	-
Closing Balance	**-**	**5,720.26**	**6,324.48**
c. Securities Premium Account			
Opening Balance	379.05	379.05	379.05
Closing Balance	**379.05**	**379.05**	**379.05**
d. General Reserves			
Opening Balance	2,104.22	1,500.00	1,500.00
(+) /(-) Transfer from Capital Reserve	100.85	604.22	-
(+) /(-) Transfer from Capital Reserve due to Slump Sale (Net of Tax)	4,033.77		-
Closing Balance	**6,238.84**	**2,104.22**	**1,500.00**
e. Retained Earnings			
Opening balance	15,672.27	16,184.94	15,936.47
(+) /(-) Transfer from Capital Reserve (Subsidy)	-	-	74.17
(+) / (-) Effect of Transitional provisions as per Schedule II of Companies Act, 2013 (Net of Tax)	-	(172.43)	174.30
(+) / (-) Reversal of Notional Future Interest on Promotors (Net of Tax)	(167.81)	(340.24)	-
(+) / (-) Surplus for the Year			
Closing Balance	**15,504.45**	**15,672.27**	**16,184.94**
Total	**22,122.34**	**23,875.79**	**24,388.46**

Nature and Purpose of Reserve:

Capital Subsidy:

Company had received government subsidy in the past, which was credited to capital reserve. As on the transition date 1st April, 2016, the same is transferred to retained earnings.

Capital Reserve:

Pursuant to the Scheme of arrangement approved by the Hon'ble High court of Gujarat in 2015 which became effective from 1st January, 2015 the company had reinstated its tangible fixed assets pertaining to "Haldia Undertaking "at its fair value and the difference between book value and fair value amounting to Rs. 8,808.69 Lakhs had been credited to Capital Reserve account. In terms of the scheme as and when deemed fit by the Board, the said Capital Reserve is available for adjusting various expenses and specified items. Due to disposal of the Haldia Undertaking during the year the balance of capital reserve has been transferred to General Reserve.

General Reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Retained Earnings:

The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

Note :- 18 - Non-current liabilities - Financial Borrowings **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Unsecured Loans			
From Promoters (Related Parties)	-	1,662.00	1,236.32
Total	**-**	**1,662.00**	**1,236.32**

Note:

Unsecured Loans from promoters bears interest @ 12% (Previous year @ 12%) and to be retained till continuity of loans of the consortium banks.

Note -: 19 - Non-current Other Financial Liabilities **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Lease Hold Land Rental Payable (Finance Lease)	-	37.28	35.54
Total	**-**	**37.28**	**35.54**

Note -: 20 - Non-current Provisions **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Provision For Employee Benefits			
Leave Encashment (Unfunded)	32.62	29.28	26.07
Provision for Gratuity	1.53	26.05	-
Total	**34.15**	**55.33**	**26.07**

Note -: 21 - Current liabilities Financial Borrowings **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Secured			
Loans repayable on demand			
Suppliers Credit Loans	-	-	-
Cash credit/Overdraft/Export Packing Credit	-	2,860.03	599.40
Finance provided by Banks	-	27,947.52	28,447.83
Total	**-**	**30,807.55**	**29,047.22**

Company does not have any default as on the balance sheet date in the repayment of any loan and interest.

The rate of interest ranging from 9.75 % to 11.95 % P.A. in case of cash credit /overdraft and packing credit.

Cash Credit /Overdraft and Packing credit loans from banks are secured by hypothecation of current assests of the company on pari passu basis and collaterally secured by way of first charge /residual charge on all the fixed assets of the company and personal guarantee of shri B.C Rajput and corporate guarantee of M/S Gokul Overseas.

Note -: 22 - Current liabilities Financial Trade Payables **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Due To Micro, Small And Medium Enterprises	-	-	-
Due to Others	1,204.49	5,414.24	3,226.22
Total	**1,204.49**	**5,414.24**	**3,226.22**

Trade Payable stated above include debts due to: **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Gokul Agri International Limited (Wholly Owned Subsidiary)	-	2,750.93	2,188.30

Professional Commodity Services Pvt Ltd (Step down Subsidiary)	8.44	-	-
Salary Payable to Managing Director	-	8.99	6.00
Total	**8.44**	**2,759.93**	**2,194.30**

The disclosures as required to be made relating to Micro ,Small, and Medium enterprises under the Micro, small and Medium enterprises development Act 2006 (MSMED) are not furnished in view of non availability of information with the company from such enterprises. The Company making efforts to get the confirmations from the suppliers as regard to their status under the said act.

Note -: 23 - Current Other Financial liabilities **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Liability on Derivative Hedging	-	1,000.00	907.26
Share Application Money	-	-	0.14
Unpaid Dividends	0.14	0.60	0.75
Security Deposits	0.95	31.47	21.70
Total	**1.09**	**1,032.07**	**929.84**

Note -: 24 - Other Current Liabilities **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Duties and Taxes	968.81	1,315.55	1,414.70
Other Liabilities	-	22.39	62.07
Creditors For Capital Items	4.65	2.59	2.59
Advance From Debtors	123.84	294.79	363.36
Provision For Expenses	81.48	96.93	1,084.99
Total	**1,178.77**	**1,732.24**	**2,927.72**

Other Current Liability stated above include debts due to: **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Gokul Agro Resources Limited	-	22.39	62.07
Total	**-**	**22.39**	**62.07**

Note -: 25 - Current liabilities Provisions **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Provision for Gratuity	3.71	14.26	9.11
Provision for Leave Encashment	6.01	4.85	-
Bonus Payable	15.03	13.48	12.11
Total	**24.76**	**32.59**	**21.21**

Note -: 26 - Current Tax Liabilities (Net) **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Income Tax Provision for Current Year	2,156.50	-	-
Less: Tax Deducted at Sources Receivables	43.20	-	-
Less: Advance Tax Payment	900.00	-	-
Less: MAT Credit Utilised	814.52	-	-
Total	**398.78**	**-**	**-**

Note-: 27 - Revenue from operations **(Amount ₹ in Lakhs)**

Particulars	31st March, 2018	31st March, 2017
	Amount	Amount
Sale of products	18,630.83	21,540.64
Other operating revenues	27.45	1,674.94
Less:		
Discount And Other Deductions	31.21	41.26
Total	**18,627.08**	**23,174.32**

Breakup of sales **(Amount ₹ in Lakhs)**

Commodity	31st March, 2018	31st March, 2017
	Amount	Amount
Edible Oils/Non Edible Oils& By Product	12,966.61	21,540.64
Seeds	5,664.22	-
Total	**18,630.83**	**21,540.64**

Note-: 28 - Other Income **(Amount ₹ in Lakhs)**

Particulars	31st March, 2018	31st March, 2017
	Amount	Amount
Interest Income		
Interest On Bank Fixed Deposits	304.58	468.43
Interest From Partnership Firm	314.48	269.03
Interest On Loans and Advances		
Interest From Subsidiaries and Associates	129.61	95.33
Interest From Others	118.53	232.20
Net Gain/Loss On Sale Of Investments		
Short Term Profit On Sale Of Share /Mutual Fund	12.30	30.96
Net Gain /Loss From Partnership Firm	65.67	65.02
Other Non-Operating Income		
Gain on Derivatives Hedgeing	1,000.00	-
Profit on Sale of Asset	0.88	-
Rent Income	2.71	-
Total	**1,948.77**	**1,160.97**

Note-: 29 - Purchase Of Stock In Trade **(Amount ₹ in Lakhs)**

Particulars	31st March, 2018	31st March, 2017
	Amount	Amount
Purchase Of Goods Traded	15,927.21	22,811.03
Total	**15,927.21**	**22,811.03**

Note-: 30 - Change In Inventories Of Finished Goods And Work In Progress **(Amount ₹ in Lakhs)**

Particulars	31st March, 2018	31st March, 2017
	Amount	Amount
Opening Stock Of Finished Goods	2,069.92	587.41
Closing Stock Of Finished Goods	-	2,069.92
Change In Inventories Of Finished Goods	2,069.92	(1,482.50)
Opening Stock Of Traded Goods	-	-
Closing Stock Of Traded Goods	-	-

Change In Inventories Of Traded Goods	-	-
Opening Stock Of Work In Progress	144.03	72.67
Closing Stock Of Work In Progress	-	144.03
Change In Inventories Of Work In Progress	144.03	(71.36)
Total	**2,213.95**	**(1,553.86)**

Note-: 31 - Employee Benefit Expenses **(Amount ₹ in Lakhs)**

Particulars	31st March, 2018	31st March, 2017
	Amount	Amount
Salary, wages and Bonus	471.13	527.65
Contribution to PF and Other Funds	9.45	7.79
Gratuity Expenses	-	-
Staff welfare expenses	3.19	6.74
Total	**483.77**	**542.19**

Note-: 32 - Finance Cost **(Amount ₹ in Lakhs)**

Particulars	31st March, 2018	31st March, 2017
	Amount	Amount
Interest on Borrowings	144.36	62.15
Other borrowing costs	60.81	109.95
Applicable net gain/loss on foreign currency transactions and translation	10.75	23.53
Interest On Promotors Loans	76.30	180.00
Total	**292.22**	**375.63**

Note-: 33 - Other Expenses **(Amount Rs. In Lakhs)**

Particulars	31st March, 2018	31st March, 2017
	Amount	Amount
Consumption Of Stores, Spares & Tools	-	0.08
Power And Fuel	-	5.74
Rent	125.54	34.47
Rates And Taxes	1.85	0.14
Repairs And Maintainance		
Building	1.35	7.57
Others	4.89	16.72
Insurance	4.22	30.90
Donation	29.57	38.74
Auditors Remuneration	5.00	12.65
Director's Sitting Fees	0.15	-
Premium on Forward Contract (Import)	156.91	1,025.70
Other Expenses	364.43	195.35
Brokerage	272.90	419.18
Traveling	0.31	32.42
Freight Outwards	14.91	24.83
Sales And Advertisements Expenses	61.78	63.26
Other Manufacturing Expenses	-	0.20
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	908.46	-

MTM (Gain)/ Loss on Derivative Hedging	-	92.75
Total	**1,952.27**	**2,000.71**

Note:- 34 - Exceptional items **(Amount ₹ in Lakhs)**

Particulars	31st March, 2018	31st March, 2017
	Amount	Amount
Loss on Investment in Subsidiary	2,798.83	-
Total	**2,798.83**	**-**

Note:- 35 - Other comprehensive income **(Amount ₹ in Lakhs)**

Particulars	31st March, 2018	31st March, 2017
	Amount	Amount
Items that will not be reclassified to profit or loss		
Remeasurement gains (losses) on defined benefit plans (Gratuity)	6.06	(19.88)
Deferred Tax (Assets) / Liabilities	2.10	(6.88)
Items that will not be reclassified to profit or loss	**3.96**	**(13.00)**
Items that will be reclassified to profit or loss	-	-
Total	**3.96**	**(13.00)**

General Notes forming the parts of Accounts:

36 Corresponding figures for previous year presented have been regrouped, where necessary, to confirm to the current period's classification. Figures have been rounded off to nearest of rupee in Lakhs.

37 The balances of sundry debtors and sundry creditors are subject to confirmation from respective parties. Necessary adjustments, if any, will be made when accounts are reconciled / settled.

38 Contingent Liabilities and Commitments

A Not provided for in the accounts **(Amount ₹ in Lakhs)**

Particulars	2017-18	2016-17	2015-16
(A) For Letter of credit opened	NIL	7,047.20	8,792.78
(B) Counter Guarantee Given to Banks	NIL	1,446.80	814.86
(C) Corporate Guarantee Given to Banks	5,575.00	NIL	NIL
(D) Claims not acknowledged as debt	9.31	122.73	3,807.95
(E) Disputed demand of custom duty, VAT, CST, income tax, Entry Tax and Service Tax	6,171.54	5,781.50	1,603.26

B Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) of Rs. Nil (Previous year: as at 31st March, 2017 Rs. 0.32 Lakhs and as at 01.04.2016 Rs. 5.52 Lakhs).

39 To meet with the documentation requirement of the bank, who have extended working capital facilities to Gokul Agri International Limited, a wholly owned subsidiary of the company, the company has provided corporate guarantee to the bank to the extent Rs. 5,575 Lakhs, As the guarantee is for short-term and there is no interest benefit to subsidiary the company has not charged or provided any commission for the same.

40 Employee Benefits Obligations

Defined Contribution Plan:

The company has recognised as an expense in the profit and loss account in respect of defined contribution plan – Provident and other fund of Rs. 9.45 Lakhs (Previous year Rs. 7.79 Lakhs) administered by the Government.

Retirement Benefits

As per Ind AS 19 the Company has recongnised "Employees Benefits", in the financial Statements in respect of the employee benefits Schemes as per Actuarial Valuation as on 31st March, 2018.

Defined benefit plan and long term employment benefit

a. Defined Benefit Plan (Gratuity)

The company has a defined benefit gratuity plan .every employee who has completed five years and more service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance company in the form of qualifying insurance policy

b. Long Term Employment Benefit (Leave Wages)

Leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or resignation or upon retirement on attaining superannuation age.

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31st March, 2018		For the year ended on 31st March, 2017		For the year ended on 1st April, 2016	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity	Privilege Leave	Gratuity
	(Non-funded)	(Funded)	(Non-funded)	(Funded)	(Non-funded)	(Funded)
A. Change in the present value of the defined benefit obligation.						
Opening defined benefit obligation	34.13	72.96	26.07	52.59	73.16	165.88
Transfer in / (out) obligation	(6.69)	(23.34)	-	-	(63.10)	(149.38)
Interest cost	2.25	4.87	2.06	4.17	5.68	12.94
Current service cost	9.51	8.92	7.87	13.57	7.67	27.95
Benefits paid	(15.85)	(40.61)	(3.78)	(15.16)	(6.32)	(34.67)
Actuarial (gain) / losses on obligation	15.27	(6.18)	1.92	17.79	8.98	29.87
Unrecognized past Service cost	-	2.81				
Closing defined obligation	38.63	19.43	34.13	72.96	26.07	52.59
B. Change in the fair value of plan asset						
Opening fair value of plan assets	-	32.66	-	43.49	-	170.40
Transfer in / (out) assets	-	(20.17)	-	-	-	(110.92)
Adjustment in the opening fund	-	-	-	-	-	-
Expenses deducted from the fund	-	-	-	-	-	-
Expected return on plan assets	-	2.39	-	4.40	-	17.11
Contributions by employer	-	2.02	-	-	-	8.77
Benefits paid	-	(2.72)	-	(12.72)	-	(34.67)
Actuarial gains/ (losses)	-	-	-	(2.50)	-	(7.21)
Closing fair value of plan assets	-	14.19	-	32.66	-	43.49
C. Actual return on plan assets:						
Expected return on plan assets	-	2.39	-	4.40	-	17.11
Actuarial gain / [loss] on plan assets	-	-	-	(2.50)	-	(7.21)
Actual return on plan asset	-	2.39	-	1.90	-	9.90
D. Amount recognized in the balance sheet:						
(Assets) / Liability at the end of the year	38.63	19.43	34.13	72.96	26.07	52.59
Fair value of plan Assets at the end of the year	-	14.19	-	32.66	-	43.49
Difference	38.63	5.24	34.13	40.30	26.07	9.11
Unrecognized past Service cost	-	-	-	-	-	-
(Assets)/ Liability recognized in the Balance Sheet	38.63	5.24	34.13	40.30	26.07	9.11

E.(income)/expenses recognized in P/L statement-Discontinued Operation						
Interest cost on benefit obligation	2.25	4.87	2.06	4.17	5.68	12.94
Net actuarial (gain)/ loss in the period	15.27	(6.18)	1.92	17.79	8.98	29.87
Net Benefit or expenses	27.03	8.02	11.84	33.63	22.33	60.86
F.(Assets)/Liability recognized in the Balance Sheet						
Opening net liability	34.13	40.30	26.07	9.11	73.16	(4.53)
Transfer in / (out) obligation	(6.69)	(3.17)	-	-	(63.10)	(38.45)
Expenses as above [P&L charge]	27.03	8.02	11.84	33.63	22.33	60.86
Employer's contribution & Benefits paid by the company	(15.85)	(39.92)	(3.78)	(2.44)	(6.32)	(8.77)
(Assets)/Liability recognized in the Balance Sheet	38.63	5.24	34.13	40.30	26.07	9.11
G. Principal actuarial assumptions as at Balance sheet date: (Non-funded)						
Discount rate	7.60%	7.60%	7.10%	7.10%	8.15%	8.15%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]						
Expected rate of return on the plan assets	0%	7.60%	0%	7.40%	0%	9.00%
[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]						
Annual increase in salary cost	7%	7%	7%	7%	7%	7%
[The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]						
H. The categories of plan assets as a % of total plan assets are						
Insurance Company	0%	0%	0%	0%	0%	0%

Sensitivity Analysis **(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31st March, 2018		For the year ended on 31st March, 2017	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity
	(Non-funded)	(Funded)	(Non-funded)	(Funded)
Discount rate Senstivity				
Increase by 0.5%	(37.06)	(18.84)	(32.75)	(70.27)
Decrease by 0.5%	40.33	20.06	35.63	75.85
Salary growth rate Sensitivity				
Increase by 0.5%	40.33	19.81	35.63	75.89
Decrease by 0.5%	(37.05)	(19.07)	(32.74)	(70.65)
Withdrawal rate (W.R.) Sensitivity				
W.R. X 110%	38.74	19.71	34.15	72.97
W.R. X 90%	38.51	(19.11)	(34.12)	73.31

41 Related Parties Disclosure:-

Disclosures as required by Indian Accounting Standard 24 "Related Party Disclosures" are given below.

A. Related Party

1	Gokul Overseas	A Firm in which some of the directors and company are partners.
2	Maurigo International Ltd.	Wholly owned subsidiary.
3	Professional Commodity Services Pvt. Ltd.	Step Down Subsidiary Company
4	Gokul Agro Resources Ltd.	Associate Company
5	Gokul Agri International Ltd.	Wholly owned subsidiary
6	Gokul Refoils Pte Ltd.	Wholly owned subsidiary
7	Gujarat Gokul Power Ltd.	Associate Company.
8	Gokul Foundation	Charitable Trust where some of the Key Management Personnel (KMP) are Trustee.
9	Shree Bahuchar Jan Seva Trust	Charitable Trust where some of the Key Management Personnel (KMP) are Trustee.

B. Key Management Personnel

1	Mr. Balvantsinh Rajput	Chairman and Managing Director
2	Mr. Dharmendrasinh Rajput	Executive Director
3	Mr. BipinbhaiThakkar	Whole Time Director
4	Mr. Mahesh Agrawal	Group CEO & CFO (Up to 31.03.2016)
5	Mr. Praveen Khandelwal	Chief Executive Officer
6	Mr. Shaunak Mandalia	Chief Financial Officer
7	Mr. Kalpesh Desai	Company Secretary (Up to 31.05.2016)
8	Mr. Vijay Kalyani	Company Secretary (From 01.06.2016)

C. Relative of Key Management Personnel:

1	Mr. Digeeshsinh Rajput	Son in Law of Chairman and Managing Director
2	Ms. Hina Thakkar	Wife of Whole Time Director
3	Ms. Khushboo Khandelwal	Wife of Chief Executive Officer
4	Ms. Pallavi Mandalia	Wife of Chief Financial Officer

D. Transactions with related parties. **(Amount ₹ in Lakhs)**

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31/3/2018	31/3/2017	31/3/2018	31/3/2017	31/3/2018	31/3/2017
1	Sales	3,987.71	9,653.81				
2	Purchases	2,723.13	11,184.53				
3	Reimbursement of expenses						
4	Salary and bonus			161.08	153.48	53.83	55.70
5	Corporate Guarantee given	5,575.00	-				
6	Subscription to shares / Investment (net)	(3,362.12)	3,961.95				
7	Slump Sale of Sidhpur Undertakings						
8	Donation	-	21.00				
9	Brokerage paid	0.49	1.41				
10	Interest Earned	444.08	364.59				
11	Interest Paid	75.23	180.00				
12	Royalty Expense	65.62	186.18				

13	Rent Paid	11.03	-				
14	Loan received						
15	Loans/advances given (Net)	(504.31)	2,235.50	23.00	0.14		
16	Balance Outstanding						

Particulars	Related Parties			Key Management Personnel			Relative of KMP		
	31/3/2018	31/3/2017	1/4/2016	31/3/2018	31/3/2017	1/4/2016	31/3/2018	31/3/2017	1/4/2016
Non Current Liabilities - Financial Borrowings	-	-	-	-	1,662.00	1,236.32	-	-	-
Trade Payables	8.44	2,751.26	64.85	-	8.99	-	-	6.00	-
Other Current Liabilities	-	22.39	62.07	-	-	-	-	-	-
Current Financial Assets - Investments	3,092.73	6,411.17	2,449.21	-	-	-	-	-	-
Current Financial Assets - Others (loan to employees)	-	-	-	20.50	3.06	12.52	-	-	0.30
Current Financial Assets - Loans	27.13	3,193.96	3,146.76	-	-	-	-	-	-
Non Current Financial Assets - Loans	2,662.52	-	(2,188.30)	-	-	-	-	-	-

Material Transactions with Related Pary **(Amount ₹ in Lakhs)**

Sr. No.	Name of Related Party/ KMP/ Relative of KMP	Nature of Transaction	2017-18	2016-17
1	Gokul Agri International Limited	Sale	3,987.71	9,145.91
2	Gokul Agri International Limited	Purchase	2,723.13	10,948.16
3	Gokul Agri International Limited	Royalty Paid	65.62	186.18
4	Gokul Agri International Limited	Interest paid	75.23	
5	Gokul Agri International Limited	Rent paid	11.02	
6	Gokul Agri International Limited	Interest Received	14.26	
7	Maurigo international Limited	Interest Received	47.46	94.66
8	Gokul Overseas	Interest Received	314.47	269.25
9	Gokul Overseas	Purchase		236.27
10	Gujarat Gokul Power Limited	Interest Received	67.06	
11	Gokul Agro Resources Limited	Sale		507.90
12	Gokul Foundation	Donation		21.00
13	Balvantsinh Rajput	Remuneration	36.00	48.00
14	Balvantsinh Rajput	Interest paid		180.00
15	Dharmendrasinh Rajput	Remuneration	24.00	23.00
16	Bipinbhai Thakkar	Remuneration	10.64	9.36
17	Bipinbhai Thakkar	Loan given	3.00	0.14
18	Praveen Khadelwal	Remuneration	60.00	45.00
19	Praveen Khadelwal	Loan given	15.00	-
20	Shaunak Mandalia	Remuneration	18.77	16.95
21	Shaunak Mandalia	Loan given	5.00	-
22	Kalpesh Desai	Remuneration	-	2.00
23	Vijay Kalyani	Remuneration	11.67	9.17

24	Hina Thakkar	Remuneration	8.64	8.64
25	Khushboo Khandelwal	Remuneration	15.00	15.00
26	Digeeshsinh Rajput	Remuneration	6.55	8.41

42 Segment Reporting

The Company has only one segment which is "Agro based commodities" and primarily operates in domestic market. The Company's Managing Director, reviews the operating performance of the Company as a whole on a periodic basis. Therefore disclosure relating to segments is not applicable and accordingly not made. The details of geographical segment for the year ended 31 March 2018 and 31 March 2017 is as under:

Analysis by Secondary Segment

Segment Revenue and Expense:

Segment Revenue and Expense are the operating revenue and expense reported in the Company's Statement of Profit and Loss that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on a reasonable basis to a segment.

Segment Assets and Liabilities:

Segment Assets include all operating assets used by a segment and consist principally of operating receivables, inventories and property, plant and equipment, net of allowances and provisions. Capital Expenditure includes the total cost incurred to acquire Property, Plant and Equipment directly attributable to the segment. Segment liabilities include all operating liabilities and consist principally of trade payables and accrued expenses.

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31st March, 2018	For the year ended on 31st March, 2017
1.Segment Revenue- External Turnover		
- Within India	18,587.54	21,540.64
- Outside India	43.29	-
2. Segment Assets		
- Within India	27,575.15	64,259.03
- Outside India	27.13	3,027.97
3. Segment Liabilities		
- Within India	2,842.04	12,825.79
- Outside India	-	27,947.52

43 Earnings per share **(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31st March, 2018	For the year ended on 31st March, 2017
Profit/Loss for the period attributable to Equity Shareholders (continuing Operation)	(2,980.81)	154.28
Profit/Loss for the period attributable to Equity Shareholders (disontinued Operation)	2,809.03	(390.27)
Profit/Loss for the period attributable to Equity Shareholders (continuing and discontinued Operation)	-	(235.99)
No. of Weighted Average Equity shares outstanding during the year	131895000	131895000
Nominal Value of Share (In Rs.)	2.00	2.00
Basic and Diluted Earnings per Share (In Rs.) (continuing Operation)	(2.26)	0.12
Basic and Diluted Earnings per Share (In Rs.) (disontinuing Operation)	2.13	(0.30)
Basic and Diluted Earnings per Share (In Rs.) (continuing and discontinued Operation)	(0.13)	(0.18)

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

44 Details of Loan given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act.

Loans given, Investment made are given under the respective heads.

45 Details of Corporate Social Responsibilities (CSR) Expenditure

a) Company is required to spend Rs.16.11 Lakhs (Previous Year Rs. 19.31 Lakhs) on CSR activities

b) Amount Spent During the year on CSR Rs. Nil (Previous Year Rs. 19.31 Lakhs).

c) Details of amount spent towards CSR

(Amount ₹ in Lakhs)

Particulars	2017-18	2016-17
Construction/acquisition of any asset	-	-
Contribution to various Trusts/NGOs	-	19.31
Expenditure on Administration Overheads of CSR	-	-

46 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and Fair Values

The following table shows the carrying amounts and Fair Values of Financial Assets and Financial Liabilities, including their levels in the Fair Value hierarchy. It does not include Fair Value information for Financial Assets and Financial Liabilities not measured at Fair Value if the carrying amount is a reasonable approximation of Fair Value.

March 31, 2018	Carrying Amount				Fair Value		
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Total
Financial Assets measured at amortised Cost :-							
Non-current Investments	-	-	8,649.84	8,649.84	8,649.84		8,649.84
Current Investments	-	-	3,092.73	3,092.73	-		-
Loans :-							
Non-current	-	-	2,662.52	2,662.52	-		-
Current	-	-	1,237.43	1,237.43	-		-
Other Financial Assets :-							
Non-current	-	-	6.62	6.62	-		-
Current	-	-	71.49	71.49	-		-
Trade and Other Receivables	-	-	629.59	629.59	-		-
Cash and Cash Equivalents	-	-	312.90	312.90	-		-
Bank Balances (other than above)	-	-	1,311.99	1,311.99	-		-
Total Financial Assets	**-**	**-**	**17,975.12**	**17,975.12**	**8,649.84**		**8,649.84**
Financial Liabilities measured at amortised Cost							
Borrowings :-							
Non-current	-	-	-	-	-		-
Current	-	-	-	-	-		-
Trade and Other Payables	-	-	1,204.49	1,204.49	-		-
Other Financial Liabilities :-							
Non-current			-	-	-		-
Current	-	-	1.09	1.09	-		-
Total Financial Liabilities	**-**	**-**	**1,205.59**	**1,205.59**	**-**		**-**

(Amount ₹ in Lakhs)

March 31, 2017	Carrying Amount				Fair Value		
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Total
Financial Assets measured at amortised Cost :-							
Non-current Investments	-	-	8,693.53	8,693.53	8,693.53		8,693.53
Current Investments	-	-	6,422.02	6,422.02	-		-
Loans :-							
Non-current	-	-	-	-	-		-
Current	-	-	4,404.26	4,404.26	-		-
Other Financial Assets :-							
Non-current	-	-	39.32	39.32	-		-
Current	-	-	413.90	413.90	-		-
Trade and Other Receivables	-	-	3,001.43	3,001.43	-		-
Cash and Cash Equivalents	-	-	1,699.81	1,699.81	-		-
Bank Balances (other than above)	-	-	5,142.88	5,142.88	-		-
Total Financial Assets	**-**	**-**	**29,817.17**	**29,817.17**	**8,693.53**		**8,693.53**
Financial Liabilities measured at amortised Cost							
Borrowings :-							
Non-current	-	-	1,662.00	1,662.00	1,662.00		1,662.00
Current	-	-	30,807.55	30,807.55	-		-
Trade and Other Payables	-	-	5,414.24	5,414.24	-		-
Other Financial Liabilities :-							
Non-current	-	-	37.28	37.28	-		-
Current	-	-	1,032.07	1,032.07	-		-
Total Financial Liabilities	**-**	**-**	**38,953.15**	**38,953.15**	**1,662.00**		**1,662.00**

(Amount ₹ in Lakhs)

March 31, 2016	Carrying Amount				Fair Value		
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Total
Financial Assets measured at amortised Cost :-							
Non-current Investments	-	-	8,693.53	8,693.53	8,693.53		8,693.53
Current Investments	-	-	2,459.21	2,459.21	-		-
Loans :-							
Non-current	-	-	-	-	-		-
Current	-	-	4,246.32	4,246.32	-		-
Other Financial Assets :-							
Non-current	-	-	39.32	39.32	-		-
Current	-	-	525.06	525.06	-		-
Trade and Other Receivables	-	-	3,622.19	3,622.19	-		-
Cash and Cash Equivalents	-	-	2,388.52	2,388.52	-		-

Bank Balances (other than above)	-	-	5,822.75	5,822.75	-		-
Total Financial Assets	**-**	**-**	**27,796.90**	**27,796.90**	**8,693.53**		**8,693.53**
Financial Liabilities measured at amortised Cost							
Borrowings :-							
Non-current	-	-	1,236.32	1,236.32	1,236.32		1,236.32
Current	-	-	29,047.22	29,047.22	-		-
Trade and Other Payables	-	-	3,226.22	3,226.22	-		-
Other Financial Liabilities :-							
Non-current			35.54	35.54	-		-
Current	-	-	929.84	929.84	-		-
Total Financial Liabilities	**-**	**-**	**34,475.15**	**34,475.15**	**1,236.32**		**1,236.32**

"(1) Investment in Subsidiary/Associate carried at amortised cost. Fair Value of financial Assets and Liabilities are measured at Amortized cost is not materially different from the Amortized cost Furthers impact of time value of money is not Significant for the financial instrument classified as current. Accordingly fair value has not been disclosed seperately. "

Types of inputs are as under:

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an Equity Security on Security Exchanges

Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type Valuation technique

Currency Futures Based on exchange rates listed on NSE/MCX stock exchange

Commodity futures Based on commodity prices listed on MCX/ NCDX/ACE stock exchange

Forward contracts Based on FEDAI Rates

Interest rate swaps Based on Closing Rates provided by Banks

Open purchase and sale contracts Based on commodity prices listed on NCDEX stock exchange, and prices Available on Solvent Extractor's association (SEA) along with quotations from brokers and adjustments made for gradeand location of commodity

Options Based on Closing Rates provided by Banks

B. Financial Risk Management:-

"The Company has exposure to the following risks arising from financial instruments:

- Credit Risk ;
- Liquidity Risk ; and
- Market Risk
  - Currency Risk
  - Interest Rate Risk
  - Commodity Risk
  - Equity Risk"

Risk Management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's Risk Management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

I Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following Financial Assets represents the maximum credit exposure:

Other Financial Assets

The Company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.The derivatives are entered into with bank and financial institution counter parties, which are considered to be good.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The maximum exposure to Credit Risk for Trade Receivables by geographic region was as follows: **(Amount ₹ in Lakhs)**

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Domestic	629.59	3,001.43	3,622.19
Other Region	-	-	-
Total	**629.59**	**3001.43**	**3,622.19**

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

(Amount ₹ in Lakhs)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Neither Due nor impaired	629.59	1,549.84	2,045.63
Past Due 1 - 90 Days	-	834.29	501.61
Past Due 91 - 180 Days	-	0.68	463.87
More than 180 Days	-	616.62	611.08
Total	**629.59**	**3,00.43**	**3,622.19**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on the irpayments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

(Amount ₹ in Lakhs)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Balance as at 1st April	672.45	648.05	648.05
Impairment Loss recognised		24.40	
Amount written off	672.45		
Balance as at 31st March	-	672.45	648.05

II Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(Amount ₹ in Lakhs)

Non-Derivative Financial Liabilities	Contractual Cash Flows	
	Carring Amount 31st March, 2018	Carring Amount 31st March, 2017
Unsecured Loans	-	1,662.00
Rupee Term Loans from banks	-	
Working Capital Loans from Banks	-	30,807.55
Trade and Other Payables	1,204.49	5,414.24

Derivative Financial Liabilities	31st March, 2018	31st March, 2017
Forward exchange contracts used for hedging		
- Outflow - USD in Lakhs	-	619.00
- Inflow	-	-
Total	**-**	**619.00**

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted Cash Flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.

Financial instruments – Fair Values and Risk Management

III Market Risk

Market Risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and short term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency Risk

The Company is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. The Company does not use derivative financial instruments for trading or speculative purposes.

Category	Instrument	Currency	Cross currency in lakhs	Amount USD in Lakhs	Buy/Sell
Hedges of highly probable forcasted Transactions	Forward Contract	USD	-	-	

Exposure to Currency Risk

The currency profile of Financial Assets and Financial Liabilities with exposure to foreign currency risk at the end of the reporting period expressed in rupees, are as follows

	March 31, 2018		March 31, 2017		April 01, 2016	
Financial Assets	**USD**	**SGD**	**USD**	**SGD**	**USD**	**SGD**
Non Currrent Investments	-	46.47	43.69	46.47	43.69	46.47

Trade and Other Receivables						
Less: Forward Contract for Selling						
Foreign Currency						
Loans	-	27.13	3,003.41	24.56	3,108.48	25.33
Total	**-**	**73.60**	**3,047.10**	**71.03**	**3,152.17**	**71.80**
Financial Liabilities						
Short Term Borrowings	-	-	27,947.52	-	28,447.83	-
Trade and Other Payables	-	-	-	-	-	-
Less: Forward Contract for Buying	-	-	-	-	-	-
Foreign Currency	-	-	-	-	2.01	-
Total	**-**	**-**	**27,947.52**	**-**	**28,449.84**	**-**

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or (Loss)		Equity, Net of Tax	
Effects in (Rs. In Lakhs)	Strengthening	Weakening	Strengthening	Weakening
31st March, 2018				
3% Movement				
USD	-	-	-	-
SGD	(2.21)	2.21	(1.44)	1.44
31 st March, 2017				
3% Movement				
USD	747.01	(747.01)	488.49	(488.49)
SGD	(2.13)	2.13	(1.39)	1.39
1 st April, 2016				
3% Movement				
USD	758.93	(758.93)	496.28	(496.28)
SGD	(2.15)	2.15	(1.41)	1.41

Interest Rate Risk

Interest Rate Risk is the risk that the fair value or future Cash Flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

Exposure to Interest Rate Risk

The Company's Interest Rate Risk arises from borrowings obligations. Borrowings issued exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:-

Variable-Rate Instruments	**(Rs. In Lakhs)**	
	31st March, 2018	**31st March, 2017**
Current - Borrowings	-	30,807.55
Total	**-**	**30,807.55**

Cash Flow Sensitivity Analysis For Variable-Rate Instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(Amount ₹ in Lakhs)

Particulars	Profit or Loss		Equity, Net of Tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31st March, 2018				
Non Current - Borrowings				
Current - Borrowings	-	-	-	-
Total	-	-	-	-
31st March, 2017				
Non Current - Borrowings				
Current - Borrowings	(308.08)	308.08	(201.46)	201.46
Total	(308.08)	308.08	(201.46)	201.46

Commodity Risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living and global productionof similar and competitive crops. During its ordinary course of business, the value of the Company's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Company is subjected to price fluctuations in the commodities market.

While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising fromsuch fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts onthe commodity exchanges. The prices on the commodity exchanges are generally quoted up to twelve months forward.

In the course of hedging its sales either through direct purchases or through futures, the Company may also be exposed to theinherent risk associated with trading activities conducted by its personnel. The Company has in place a risk management systemto manage such risk exposure.

At the balance sheet date, a 1% increase/decrease of the commodities price indices, with all other variables remaining constant, would result in (decrease)/increase in profit before tax and equity by the amounts as shown below:

(Amount ₹ in Lakhs)

Particulars	**Profit or Loss**		**Equity, Net of Tax**	
	1% increase	**1% decrease**	**1% increase**	**1% decrease**
31st March, 2018				
Inventory Commodity Price				
Derivative Contract Rate	-	-	-	-
Total	-	-	-	-
31st March, 2017				
Inventory Commodity Price	133.08	(133.08)	87.02	(87.02)
Derivative Contract Rate	-	-	-	-
Total	133.08	(133.08)	87.02	(87.02)

Equity Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments in Fair value through Other Comprehensive Income securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of equity securities as of March 31, 2018, was Rs. Nil [FY 2016-2017 Rs.Nil Lakhs]. A Sensex standard deviation of 5% [FY 2016-2017 6%] would result in change in equity prices of securitiesheld as of March 31, 2018 by Rs.Nil Lakhs. [FY 2016-2017 Rs.Nil Lakhs]

47 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

(Amount ₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Total Interest bearing liabilities	-	32,470
Less: Cash and Cash equivalents	1,625	6,843
Adjusted Net Debt	(1,625)	25,627
Total Equity	24,760	26,514
Adjusted equity	24,760	26,514
Adjusted net debt to adjusted equity ratio	-0.07	0.97

48 Discontinued Operations

Slump Sale

Pursuant to a Business Transfer Agreement (BTA) between the Company and Adani Wilmar Limited, the Company has transferred its Haldia Undertaking Business to Adani Wilmar Limited on a going concern basis by way of Slump Sale, for a lump sum consideration without values being assigned to individual assets and liabilities with effect from commencement of business hours of 13th October, 2017. The details of Assets and Liabilities disposed of and the calculation of profit on disposal are as under :

Analysis of Assets and Liabilities over which control was lost **(Amount ₹ in Lakhs)**

Particulars	Amount
Non Current Assets	
Property, plant and equipment	15,921.35
Current assets	
Inventories	1,566.71
Prepaid Expenses	23.47
Security Deposit	43.52
Vendor Advance	2.04
Current Libilities	
Trade payables	(30.19)
Net assets disposed of	**17,526.90**

Analysis of Profit / (Loss) for the year from Discontinued Operations

The results of Discontinued operations included in the profit for the year set out below. The comparative profit from discontinued oparations have been presented as if this operations were discontined in the prior year as well.

(Amount ₹ in Lakhs)

Profit for the year from discontinued operations	Year Ended 31.03.2018	Year Ended 31.03.2017
Revenue from Operation	73,984.00	168,755.00
Other Income	142.30	-
Total Income	**74,126.30**	**168,755.00**
Cost of Materials Consumed	50,401.21	159,976.32
Purchases Of Stock-In-Trade	12,383.97	-
Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	9,206.05	(4,022.06)
Excise Duty	58.36	402.32
Employee Benefits Expense	257.41	460.61
Finance Cost	626.28	1,580.49
Depreciation And Amortization Expense	227.24	1,389.26
Other Expenses	5,928.32	9,609.50
Total Expenses	**79,088.84**	**169,396.44**

Profit / (Loss) before tax & Exceptional Items	**(4,962.54)**	**(641.44)**
Gain on Sale of "Haldia Undertaking"	7,828.65	-
Profit / (Loss) before tax	2,866.11	(641.44)
Tax Expenses	57.09	(251.17)
Profit / (Loss) after tax	**2,809.02**	**(390.27)**

Gain on divestment of the business of Haldia Undertaking **(Amount ₹ in Lakhs)**

Particulars	Amount
Sales Consideration Received	25,355.55
Net assets disposed of	17,526.90
Gain on divestment of the business of Haldia Undertaking	7,828.65

In the absence of separate financial statement of the Haldia Undertaking for previous years, the disclosures relating to Cash flows attributable to the discontinued operations is not provided.

49 Transition to Ind AS:

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March, 2017 and in the preparation of an opening Ind AS Balance Sheet at 1st April, 2016 (the Company's date of transition).

In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and Cash Flows is set out in the following tables and notes

Exemption applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Optional exemption

(i) Deemed cost- Fair value of Property, Plant and Equipment (PPE)

The Company has elected to measure all the items of PPE and intangible assets at its Indian GAAP carrying values which shall be the deemed cost as at the date of transition. As per Frequently Asked Questions (FAQs) issued by Accounting Standards Board (ASB) by Ind AS Transition Facilitation Group of Ind AS (IFRS) Implementation Committee of ICAI, deemed cost, is the amount used as a surrogate for the cost or depreciated cost and for the purpose of subsequent depreciation or amortisation, deemed cost becomes the cost as the starting point. Information regarding gross block of assets, accumulated depreciation and provision for impairment under Indian GAAP has been disclosed by way of a note forming part of the financial statements.

(ii) Investments in Subsidiaries, Joint Ventures and Associates

"Under, Ind AS 101 an entity can determine the value of investment in a Subsidiary, Associate or Joint ventures as either of the below:

- Cost determined in accordance with Ind AS 27 (i.e. retrospective application of Ind AS 27)
- Fair value at the entity's date of transition to Ind AS
- Previous GAAP carrying amount

Accordingly, if an entity chooses to measure its investment at fair value at the date of transition then that is deemed to be cost of such investment for the Company and, therefore, it shall carry its investment at that amount (i.e. fair value at the date of transition) after the date of transition. The Company has elected to carry forward the previous GAAP amounts as the deemed cost for investment in equity shares of Subsidiary, Associates and Joint Ventures in the Standalone Financial Statements."

(iii) Business combination

The company has applied the exemption as provided in Ind AS 101 for non application of Ind AS 103, "Business Combinations" to business combinations cosummated prior to the date of transition (1st April, 2016)

Mandatory exemption

(i) Estimates

On an assessment of the estimates made under Indian GAAP the Company has concluded that there was no necessity to revise the estimates under Ind AS except where estimates were required by Ind AS and not required by Indian GAAP or the basis of measurement were different.

(ii) Classification and measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of Financial Assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

NOTES ON FIRST TIME ADOPTION:

1 **Property, plant and equipments**

As on the transition date to Ind AS i.e. April 1, 2016 the Company has elected to measure its Tangible assets and Intangible assets at carrying value as per previous GAAP as cost as per Ind AS. These assets included items of property, plant and equipments pertaining to Haldia undertaking which were revalued under previous GAAP before the date of transition to Ind AS. The same are considered as Deemed cost.

2 **Investments**

a) Investment in Other than subsidiary, associates and Joint Venture [Refer note 3.1]

b) Investment in subsidiary, associates and Joint Venture [Refer note 3]

c) Investments in Mutual funds and Partnership Firm [Refer note 9]

The same are measured at FVTPL. As on transition date i.e. April 1, 2016 the same are adjusted to retained earnings, subsequent gains /losses are charged to profit and loss account.

3 **Leasehold land**

The Company has certain lease hold land with a tenure ranging to 90 years. Under Ind-AS land is treated as finance lease if the lease term is over several decades or the present value of minimum lease payments is substantially equal to the fair value of land. Since the above condition is satisfied, lease arrangements in the range of 90 years from the date of investment to the date of transition have been classified as finance lease.

4 **Reversal of premium amortised on forward contracts.**

As per previous Indian GAAP, the premium paid on forward contract was amortised over the period of the contract. The said accounting treatment is not required under Ind AS. Hence, the same are now recorded as per requirements of Ind AS and the premium amortised earlier under Indian GAAP are reversed with corresponding amount recognised in retained earnings.

5 **Currency Forward contracts**

The Company has Fair Valued the Currency forward contracts on date of transition with a corresponding amount recognised in retained earnings as on transition date i.e April 1, 2016.

6 **Deferred Tax**

The Company has recognised deferred tax as per requirements of Ind AS -12 on “Income taxes” and recoginsed a deferred tax liability arising on account of the Ind AS adjustments as on April 1, 2016 to retained earnings.

7 **Excise Duty**

Under Indian GAAP, the Company used to present Revenue net off excise duty. The incidence of excise duty is on manufacture and not on sales since manufacturer is the primary obligor for the payment of excise duty. Management collects excise duty from its customers in the capacity as principal and not as an agent. As a result, excise duty recovered from customers would form part of revenue, with an corresponding equal amount charged to the statement of Profit and loss.

8 **Employee Benefits**

Both under Indian GAAP and Ind-AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit and loss. Under Ind-AS, remeasurements of defined benefits plans are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

Reconciliation of Equity as at 1st April, 2016 **(Amount ₹ in Lakhs)**

Particulars	Note No.	Amount as per previous GAAP*	Effects of transition to Ind AS	Amount as per Ind AS
1 ASSETS				
Non-current assets				
(a) Property, plant and equipment	5	17,399.35	23.35	17,422.71
(b) Capital work-in-progress		5.17	-	5.17
(c) Intangibles		14.53	-	14.53
(d) Financial Assets				

(i) Investments				
a) Investments in Subsidiaries and Associates		8,692.58	-	8,692.58
b) Other Investments		0.95	-	0.95
(ii) Loan		-	-	-
(iii) Other Financial Assets		39.32	-	39.32
(e) Deferred tax assets (Net)		-	-	-
(f) Other Non-Current Assets		1,945.63	-	1,945.63
		28,097.54	**23.35**	**28,120.90**
Current assets				
(a) Inventories		9,568.86	-	9,568.86
(b) Financial assets				
(i) Investments		2,459.21	-	2,459.21
(ii) Trade receivables		3,622.19	-	3,622.19
(iii) Cash and Cash Equivalents	2	2,287.01	101.50	2,388.52
(iv) Other Bank balance		5,822.75	-	5,822.75
(v) Loans		4,246.32	-	4,246.32
(vi) Others Financial Assets		525.06	-	525.06
(c) Other current assets	2	7,836.27	(101.50)	7,734.77
		36,367.68	-	36,367.68
Total Assets		**64,465.22**	**23.35**	**64,488.57**
2 EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		2,637.90	-	2,637.90
(b) Other equity	11	24,214.16	174.30	24,388.46
Total Equity		**26,852.06**	**174.30**	**27,026.36**
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	1	1,500.00	(263.68)	1,236.32
(ii) Other financial liabilities	5	-	35.54	35.54
(b) Provisions		26.07	-	26.07
(c) Deferred tax liabilities (Net)	10	(80.18)	92.25	12.07
		1,445.88	**(135.89)**	**1,309.99**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	3	28,797.93	249.29	29,047.22
(ii) Trade payables		3,226.22	-	3,226.22
(iii) Other Financial liabilities	3	22.58	907.26	929.84
(b) Other current liabilities	3	4,099.33	(1,171.61)	2,927.72
(c) Provisions		21.21	-	21.21
(d) Current Tax Liabilities (Net)		-	-	-
		36,167.28	**(15.06)**	**36,152.22**
Total Liabilities		**37,613.16**	**(150.95)**	**37,462.21**
Total Equity and Liabilities		**64,465.22**	**23.35**	**64,488.57**

* The previous GAAP figures have been re-classified to conform to Ind AS presentation requirment for the purpose of this note.

Reconciliation of Equity as at 1st April, 2017 **(Amount ₹ in Lakhs)**

Particulars	Note No.	Amount as per previous GAAP*	Effects of transition to Ind AS	Amount as per Ind AS
1 ASSETS				
Non-current assets				
(a) Property, plant and equipment	5	16,145.92	23.08	16,169.00
(b) Capital work-in-progress		46.85	-	46.85
(c) Intangibles		14.01	-	14.01
(d) Financial Assets				
(i) Investments				
a) Investments in Subsidiaries and Associates		8,692.58	-	8,692.58
b) Other Investments		0.95	-	0.95
(ii) Loan		-	-	-
(iii) Other Financial Assets		39.32	-	39.32
(e) Deferred tax assets (Net)	10	68.34	201.51	269.84
(f) Other Non-Current Assets		1,176.99	-	1,176.99
		26,184.97	**224.59**	**26,409.55**
Current assets				
(a) Inventories		13,307.61	-	13,307.61
(b) Financial assets				
(i) Investments		6,422.02	-	6,422.02
(ii) Trade receivables		3,001.43	-	3,001.43
(iii) Cash and Cash Equivalents	2	1,621.25	78.56	1,699.81
(iv) Other Bank balance		5,142.88	-	5,142.88
(v) Loans		4,404.26	-	4,404.26
(vi) Others Financial Assets		413.90	-	413.90
(c) Other current assets	2	6,564.09	(78.56)	6,485.52
		40,877.44	**-**	**40,877.44**
Total Assets		**67,062.41**	**224.59**	**67,287.00**
2 EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		2,637.90	-	2,637.90
(b) Other equity	11	23,632.44	243.35	23,875.79
Total Equity		**26,270.34**	**243.35**	**26,513.69**
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	1	1,662.00	-	1,662.00
(ii) Other financial liabilities	5	(0.00)	37.28	37.28
(b) Provisions		55.33	-	55.33
(c) Deferred tax liabilities (Net)		-	-	-
		1,717.33	**37.28**	**1,754.61**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	3	31,692.50	(884.95)	30,807.55
(ii) Trade payables		5,414.24	-	5,414.24

(iii) Other Financial liabilities	3	32.07	1,000.00	1,032.07
(b) Other current liabilities	3	1,903.33	(171.09)	1,732.24
(c) Provisions		32.59	-	32.59
(d) Current Tax Liabilities (Net)		-	-	-
		39,074.74	**(56.04)**	**39,018.70**
Total Liabilities		**40,792.07**	**(18.76)**	**40,773.31**
Total Equity and Liabilities		**67,062.41**	**224.59**	**67,287.00**

* The previous GAAP figures have been re-classified to conform to Ind AS presentation requirment for the purpose of this note.

Statement of Profit and Loss for the year ended on 31st March, 2017 **(Amount ₹ in Lakhs)**

Particulars	Note No.	Amount as per previous GAAP*	Effects of transition to Ind AS	Amount as per Ind AS
INCOME				
Revenue from operations	3, 7	22,071.29	1,103.04	23,174.32
Other income		1,160.97	-	1,160.97
Total Income		23,232.26	1,103.04	24,335.30
EXPENSES				
Cost of Material Consumed		-	-	-
Purchase of Stock in Trade		22,811.03	-	22,811.03
Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade		(1,553.86)	-	(1,553.86)
Excise Duty		-	-	-
Employee benefits expense	4	562.06	(19.88)	542.19
Finance costs		**375.63**	**-**	**375.63**
Depreciation and amortization expense		11.75	-	11.75
Other expenses	3, 7	938.66	1,062.06	2,000.71
Total Expenses		**23,145.27**	**1,042.18**	**24,187.44**
Profit/(loss) before exceptional items and tax		**87.00**	**60.86**	**147.85**
Exceptional items		-	-	-
Profit/(loss) before tax		87.00	60.86	147.85
Tax expense:				
Current tax		-	-	-
Deferred tax Liability / (Assets)	10	25.63	(49.49)	(23.86)
(Excess)/Short Provision Of Earlier Years		17.44	-	17.44
Income tax expense		43.07	(49.49)	(6.42)
Net Profit/(Loss) from ordinaty activities after tax		**43.92**	**110.35**	**154.28**
Net Profit/(Loss) from discontinued operations before tax	6	(35.21)	(606.22)	(641.43)
Tax Expense of discontinued operations				
Current tax		-	-	-
Deferred tax Liability / (Assets)	10	(13.79)	(237.38)	(251.17)
Income tax expense discontinued operations		(13.79)	(237.38)	(251.17)
Net Profit/(Loss) from discontinued operations after tax		**(21.42)**	**(368.84)**	**(390.27)**
Net Profit/(Loss) for the period after tax		**22.50**	**(258.49)**	**(235.99)**
Other comprehensive income / (Expenses)				
A) Other comprehensive income that will not be reclassified to profit or loss				

(i) Remeasurement gains (losses) on defined benefit plans (Gratuity)	8	-	(19.88)	(19.88)
Deferred tax effect Liability / (Assets) on above remeasurement	10	-	(6.88)	(6.88)
B) Other comprehensive income that will be reclassified to profit or loss		-	-	-
Other comprehensive income for the year		**-**	**(13.00)**	**(13.00)**
Total comprehensive income for the year		**22.50**	**(271.49)**	**(248.99)**

* The previous GAAP figures have been re-classified to conform to Ind AS presentation requirment for the purpose of this note.

NOTES TO THE FINANCIAL STATEMENTS

1 Interest free borrowing

Under Previous GAAP, Interest free borrowing were measured at historical value. Under Ind AS, Interest free borrowing are measured at fair value by applying effective interest rate mathod (EIR) as per Ind AS 109. The company has discounted the borrowing to present value at reporting dates resulting in the borrowing being decreased by Rs. Nil as at 31st March, 2017 (Rs. 525.10 lakhs as at 1st April, 2016). Consequently, the unwinding of interest has been recognised as a finance cost i.e. Rs. Nil for the year ended 31st March, 2017. Further, the corresponding differences in deferred taxes (net) have also been recognised as at 31st March, 2017 (Rs. Nil) and as at 1st April, 2016 (Rs. 91.26 Lakhs). The net effect of these changes is an increase in total equity as at 31st March, 2017 of Rs. Nil (as at 1st April, 2016 of Rs. 172.43 lakhs), and decrease in profit before tax of Rs. Nil, and in total profit of Rs. Nil for the year ended 31st March, 2017.

2 Interest Accrued but not due

Under Indian GAAP, the Company has invested in fixed deposits with the banks & the interest is accrued on the same at each reporting date. Under Ind AS Fixed Deposits are to be reported at amortised cost with reclassification of interest accrued but not due with fixed deposits. This has resulted in increase of current financial assets by Rs. 101.50 Lakhs Cash & cash equivalent with a corresponding decrease in other current assets as on 1st April 2016. As on 31st March 2017 Cash & cash equivalent increased by Rs. 78.56 Lakhs with resultant decrease in other Current Assets.

3 Currency forward contract

Under Indian GAAP, the Company has hedged the currency against borrowings payable in foreign currency i.e. Foreign LC. The exchanged effect of such outstanding currency hedged contract is netted off with borrowings and their premium is grouped with Other current liabilities. Under Ind AS the currency hedged contract has been reported at grossed value. This has resulted in increase of other current financial liabilities by Rs. 907.26 Lakhs with a corresponding decrease in other current liabilities of Rs. 1171.61 Lakhs and increase in current financial borrowings of Rs. 249.29 Lakhs as on 1st April 2016. As on 31st March 2017 increase in other current financial liabilities by Rs. 1000.00 Lakhs with a corresponding decrease in other current liabilities of Rs. 171.09 Lakhs and decrease in current financial borrowings of Rs. 884.95 Lakhs. The net effect of these changes is an increase in total equity as at 31st March, 2017 of Rs. 36.64 Lakhs (as at 1st April, 2016 of Rs. 9.85 Lakhs), and Increase in profit before tax of Rs. 56.04 Lakhs, and in total profit of Rs. 36.64 Lakhs for the year ended 31st March, 2017.

4 Employee Benefits

Under Ind AS, the Company recognises all remeasurement gains and losses arising from defined benefit plans in Other Comprehensive Income in the period in which they occur. Under Indian GAAP the Company recognised actuarial gains and losses in the statement of profit or loss in the period in which they occur, this has resulted in the increase of employee emolyments by Rs. 19.88 Lakhs for the year ended 31st March 2017. Further, this reclassification has no impact on the total comprehensive income for the year ended 31 March 2017 and on Equity as at that date.

5 Lease Hold Land

Under Indian GAAP, the Company had presented "Lease hold Land" as Finance Lease at amortised cost. While under Ind AS the effect of present value of future cash out flow of Lease rent payable for the tenure of such lease has re-capitalised under "Property, plant and equipment" and corresponding effect has shown as a Lease rent payable under "Other Non-Current financial liabilities". This has resulted in increase in Lease hold land under "Property, plant and equipment" by Rs. 24.22 Lakhs as at 1st April, 2016 (Rs. 23.08 Lakhs as at 31st March, 2017) and corresponding increase in Lease rent payable under "Other Non-Current financial liabilities" by Rs. 35.54 Lakhs as at 1st April, 2016 (Rs. 37.28 Lakhs as at 31st March, 2017) and increase in Accumulated depreciation on lease hold land by Rs. 0.87 Lakhs as at 1st April, 2016 (Rs. 1.14 Lakhs as at 31st March, 2017). The net effect of above changes is an decrease in Other equity by Rs. 7.97 Lakhs as at 1st April, 2016 (Rs. 9.29 Lakhs as at 31st March, 2017) and decrease in profit before tax by Rs. 2.01 Lakhs (profit after tax by Rs. 1.32 Lakhs) for the year ended on 31st March, 2017.

6 Depreciation and amortisation expense

Under Indian GAAP, the Company recognised amount of depreciation portion of revalued assets against "Capital reserve", as per the treatement approved by the Hon'ble High court of Gujarat under the scheme of arrangement. Under Ind As the company has recognised depreciation portion of revalued assets as "Depreciation and amortisation expenses". This has resulted increase in Capital reserve by Rs. Nil as at 1st April, 2016 and by Rs. 604.49 Lakhs as at 31st March, 2017 and decrease in profit before tax by Rs. 604.49 Lakhs for the year ended on 31st March, 2017. The net effect of above changes on other equity is Rs. Nil.

7 Sales of Goods

Under Indian GAAP cash incentives given to customer in the form of rebates and discount was accounted as other expense. Under Ind AS these are required to be netted off from revenue. Accordingly the rebates and cash discounts totalling to Rs. 31.21 Lakhs has been netted off from revenue.

8 Other Comprehensive Income

Under Indian GAAP, the Company has not presented Other Comprehensive Income (OCI) separately. Hence, it has reconciled Indian GAAP Profit or Loss to Ind AS Profit or Loss. Further, Indian GAAP Profit or Loss is reconciled to total Comprehensive Income as per Ind AS.

9 Statement of Cash Flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of Cash Flows.

10 Deferred Tax

Indian GAAP requires Deferred Tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

Deferred Tax :

The above changes in Deferred Tax Liability is as follows: **(Amount ₹ in Lakhs)**

Particulars	As at 31st March, 2017	As at 31st March, 2016
Deferred Tax (Liability) / Assets as per Previous GAAP	68.34	80.18
Add / (Less) : Changes in Deferred Tax Liability		
Depreciation on Revaluation reserve transfer to General reserve	209.11	-
Fair Valuation of Interest free Loan from Promoters	-	(181.73)
Gain / (Loss) Hedgeing of Derivatives	(19.39)	(5.21)
Notional Interest on Interest free Loan from Promoters	-	90.47
Lease-Hold Land re-measurement	4.91	4.22
Retirement Benefits recognised in OCI	6.88	-
Deferred Tax (Liability) / Assets as per Ind AS	**269.84**	**(12.07)**

11 Reconciliation of Equity **(Amount ₹ in Lakhs)**

Description	As at 31st March, 2017	As at 31st March, 2016
Total Equity as per Previous GAAP	26,270.34	26,852.06
Fair Valuation of Interest free promoter loan		263.68
Lease Hold Land Remeasurment	(14.20)	(12.19)
MTM effect of derivatives	56.04	15.06
Taxation Impact on Ind AS adjustments	201.51	(92.25)
Total Equity as per Previous Ind AS	**26,513.69**	**27,026.36**

As per our report of even date attached
For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)
D M THAKKAR
Partner
Membership No:103762

May, 21 2018, Ahmedabad

For and On Behalf of the Board
B.C Rajput - Chairman and Managing Director
Bipinkumar Thakkar - Whole Time Director
Shaunak Mandalia - Chief Financial Officer
Vijay Kalyani - Company Secretary

May 21, 2018, Ahmedabad

INDEPENDENT AUDITORS' REPORT

To the Members

Gokul Refoils & Solvent Ltd

Report on the Consolidated Indian Accounting Standard (IND AS) Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of Gokul Refoils & Solvent Ltd ("the Holding Company") and its subsidiaries and associate (collectively referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (herein after referred to as " The Consolidated Ind AS Financial Statements").

Management's responsibility for the Consolidated IND AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act,2013 (herein after referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India including the Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. The Holding company's Board of Directors is also responsible for ensuring accuracy of record including Financial Information considered necessary for the preparation of Consolidated Financial Statements. 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 Company for preventing and detecting the 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 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 Ind AS Financial Statements by the Directors of Holding Company, as aforesaid.

Auditors' responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules, the Accounting and Auditing Standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances an audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Ind AS Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in term of their report referred to the other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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 the affairs of the Group as at 31st March, 2018 and their consolidated profit (including other comprehensive income), their consolidated cash flows and Consolidated changes in equity for the year ended on that date.

Other Matter

We did not audit the financial statements of three subsidiaries and one step down subsidiary whose financial statements reflects total assets of Rs.46,410.23 lakhs as at March 31,2018, total revenues of Rs.188033.10 lakhs and net cash outflow of Rs. 1273.39 lakhs for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors and whose reports have been furnished to us by the Company's Management and our opinion, so far as it relates to the amounts and disclosures included in respect of these three subsidiaries and one step down subsidiary is based solely on the reports of their auditors.

The consolidated Ind AS financial statements include the Group's share of net profit of Rs. Nil for the year ended March 31, 2018 as considered in the consolidated Ind AS financial statements, in respect of one associate whose financial statements and other financial information have been audited by other auditor and whose reports have been furnished to us by the Company's

Management and our opinion, so far as it relates to the amounts and disclosures included in respect of this one associate is based solely on the reports of its auditor.

The comparative financial information for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 in respect of three subsidiaries, one step-down subsidiary and one associate included in this consolidated Ind AS financial statements prepared in accordance with Ind AS have been audited by other auditors and have been relied upon by us.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the report(s) of such other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, 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.

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 purpose of our audit of the aforesaid Consolidated Ind AS Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the report of other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

(d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act.

(e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of its subsidiary companies and associate company incorporated in India none of the directors of the Group companies and the associates is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164 (2) of the Act, 2013.

(f) With respect to the adequacy of the internal financial controls over financial reporting of Holding Company and its subsidiary companies incorporated in India 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 Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us :

   a. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of Group as referred to in note 37 to the consolidated Ind AS financial statements.

   b. The Group did not have any material foreseeable losses in long term contracts including derivative contracts.

   c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its Subsidiaries /step-down subsidiary and associate Companies incorporated in India during the year ended March 31, 2018.

For, **M. M. Thakkar & Co.**
Chartered Accountants
Firm Registration No.: 110905W

D M Thakkar
Partner
Membership No: 103762

Rajkot, May 21, 2018

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GOKUL REFOILS & SOLVENT 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 Refoils & Solvent Ltd ("the Company") and its subsidiaries, step down subsidiary and associate (collectively referred to as 'the Group'), as of 31st March 2018 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiaries, step down subsidiary and associate companies incorporated in India are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the respective companies 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 respective 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 internal financial controls over financial reporting of the Holding company, its subsidiaries, step down subsidiary and associate which are companies incorporated in India , 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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and audit evidence obtained by other auditors of subsidiary,stepdown subsidiary and associate which are incorporated in India in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of Holding company,its subsidiary,stepdown subsidiary and assocate which are companies incorporated in India.

Opinion

In our opinion, the Holding company, its subsidiary company, step down subsidiary and its associate company incorporated in India has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on, "the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforsaid report under section 143(3)(i) of the Act on the adequecy and operating effectiveness of the internal financial controls Over Financial Reporting insofar as it relates to subsidiary/ stepdown subsidiary companies and an associate company, which are companies incorporated in India is solely based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

For, M.M. THAKKAR & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.110905W

Place : Rajkot

D.M.Thakkar
Partner

Date : May 21, 2018

Membership No.103762

Consolidated Balance Sheet as on 31st March, 2018

(Amount ₹ in Lakhs)

Particulars	Note No.	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
1 ASSETS				
Non-current assets				
(a) Property, plant and equipments	2	6,838.97	23,086.89	24,602.05
(b) Capital work-in-progress	2	470.69	297.50	144.73
(c) Intangibles	2	15.11	19.63	22.24
(d) Financial Assets				
(i) Investments				
a) Investments in Associates and Partnership Firm	3	400.00	400.00	400.64
b) Other Investments	3.1	1.51	1.44	1.39
(ii) Loans	4	1,649.69	-	-
(iii) Other Financial Assets	5	71.31	341.51	310.41
(e) Other Non-Current Assets	6	815.65	1,922.09	2,720.82
(f) Deferred tax assets (Net)	7	307.09	-	-
		10,570.00	**26,069.05**	**28,202.27**
Current assets				
(a) Inventories	8	19,544.36	29,435.14	27,249.90
(b) Financial assets				
(i) Investments	9	3,192.73	6,422.02	2,564.75
(ii) Trade receivables	10	8,825.99	17,650.34	19,945.95
(iii) Cash and Cash Equivalents	11	1,937.22	4,595.15	6,062.80
(iv) Other Bank balance	12	5,553.44	8,961.41	7,975.97
(v) Loans	13	1,420.31	2,070.30	1,164.40
(vi) Others Financial Assets	14	471.48	585.76	711.06
(c) Other current assets	15	12,398.74	10,675.67	11,659.97
		53,344.28	**80,395.80**	**77,334.80**
Total Assets		**63,914.29**	**106,464.86**	**105,537.07**
2 EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	16	2,637.90	2,637.90	2,637.90
(b) Other equity	17	24,676.41	25,407.33	25,357.90
Total Equity		**27,314.31**	**28,045.23**	**27,995.80**
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	18	-	2,560.34	2,060.53
(ii) Other financial liabilities	19	0.00	37.28	35.54
(b) Provisions	20	101.91	86.35	42.07
(c) Deferred tax liabilities (Net)	7	-	153.06	308.37
		101.91	**2,837.02**	**2,446.50**
Current liabilities				
(a) Financial liabilities				

(i) Borrowings	21	30,883.01	66,935.58	67,188.21
(ii) Trade payables	22	3,462.67	4,550.70	3,450.49
(iii) Other Financial liabilities	23	1.09	1,297.59	929.84
(b) Other current liabilities	24	1,582.70	2,511.86	3,354.10
(c) Provisions	25	60.63	61.28	61.22
(d) Current Tax Liabilities (Net)	26	507.97	225.61	110.92
		36,498.07	**75,582.61**	**75,094.77**
Total Liabilities		**36,599.98**	**78,419.63**	**77,541.27**
Total Equity and Liabilities		**63,914.29**	**106,464.86**	**105,537.07**
Significant accounting policies Notes forming part of Financial Statements	1 2 to 52			

As per our report of even date attached
For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)
D M THAKKAR
Partner
Membership No:103762

May, 21 2018, Ahmedabad

For and On Behalf of the Board
B.C Rajput - Chairman and Managing Director
Bipinkumar Thakkar - Whole Time Director
Shaunak Mandalia - Chief Financial Officer
Vijay Kalyani - Company Secretary

May 21, 2018, Ahmedabad

Consolidated Profit & Loss as on 31st March, 2018

(Amount ₹ in Lakhs)

Particulars	Note No.	As on 31st March, 2018	As on 31st March, 2017
INCOME			
Revenue from operations	27	198,775.07	185,749.00
Other income	28	2,904.84	1,616.23
Total Income		**201,679.92**	**187,365.23**
EXPENSES			
Cost of Material Consumed	29	140,058.48	108,490.69
Purchase of Stock in Trade	30	45,284.47	67,722.68
Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	31	942.10	(4,597.22)
Excise Duty	32	40.28	152.12
Employee benefits expenses	33	1,532.57	1,351.08
Finance costs	34	**3,281.85**	**3,237.85**
Depreciation and amortization expenses	2	456.03	434.22
Other expenses	35	9,245.25	9,584.18
Total Expenses		**200,841.02**	**186,375.60**
Profit/(loss) before exceptional items and tax		**838.90**	**989.63**
Exceptional items	36	2,478.27	-
Profit/(loss) before tax		**(1,639.37)**	**989.63**
Tax expense:			
Current tax		386.21	327.05
Deferred tax Liability / (Assets)	7	56.69	197.56
Excess/(Short) Provision Of Earlier Years		(112.42)	(5.52)
Income tax expense		**330.48**	**519.09**
Net Profit/(Loss) from ordinaty activities after tax		**(1,969.85)**	**470.55**
Net Profit/(Loss) from discontinued operations before tax		2,931.73	(479.54)
Tax Expense of discontinued operations			
Current tax		570.86	-
Deferred tax Liability / (Assets)	7	(513.77)	(251.17)
Income tax expense discontinued operations		**57.09**	**(251.17)**
Net Profit/(Loss) from discontinued operations after tax		**2,874.64**	**(228.37)**
Net Profit/(Loss) for the period after tax		**904.80**	**242.18**
Share Of Profit /(Loss) From Associate Company		**-**	**-**
Net Profit/(Loss) for the period after tax		**904.80**	**242.18**
Other comprehensive income / (expenses)			
A) Other comprehensive income that will not be reclassified to profit or loss			
(i) Remeasurement gains (losses) on defined benefit plans (Gratuity)	37	(11.81)	(30.19)
(ii) Equity Instruments designated through other comprehensive income	37	0.07	0.06

Income tax effect Liability / (Assets) on above remeasurement	7	(3.06)	(10.45)
B) Other comprehensive income that will be reclassified to profit or loss			
Other comprehensive income for the year		**(8.68)**	**(19.69)**
Total comprehensive income for the year		**896.12**	**222.49**
Significant accounting policies Notes forming part of Financial Statements	1 2 to 52		

As per our report of even date attached
For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)
D M THAKKAR
Partner
Membership No:103762

May, 21 2018, Ahmedabad

For and On Behalf of the Board
B.C Rajput - Chairman and Managing Director
Bipinkumar Thakkar - Whole Time Director
Shaunak Mandalia - Chief Financial Officer
Vijay Kalyani - Company Secretary

May 21, 2018, Ahmedabad

Consolidated Cash Flow Statement for the year ended on 31st March, 2018

(Amount ₹ in Lakhs)

	Particulars	For the year ended on 31st March, 2018	For the year ended on 31st March, 2017
A.	**Cash Flow From Operating Activities**		
	Net Profit before Taxation for the year (continuing & discontinued operations)	1,280.63	479.96
	Adjustment For :-		
	Depreciation and amortization expenses (continuing & discontinued operations)	683.27	1,823.48
	Loss/(Profit) On Slump Sale Of Fixed Assets-Net	(7,822.86)	8.19
	Interest Income	(1,441.27)	(1,369.51)
	Interest Expenses (Including Prepaid expense out)	3,087.34	2,883.05
	Dividend Income	(0.00)	(0.00)
	(Profit)/Loss From Partnership Firm	(65.67)	(80.65)
	Gain On Sale Of Mutual Fund	(20.18)	(31.70)
	Provision For Retirement Benefits	137.95	141.21
	Total	**(5,441.42)**	**3,374.07**
	Operating Profit (Loss) Before Working Capital Changes	**(4,160.80)**	**3,854.03**
	Adjustment For :-		
	(Increase)/ Decrease in Non Current Other Financial Assets	270.20	(31.10)
	(Increase)/ Decrease in Other Non Current Assets	22.07	31.22
	(Increase)/ Decrease in Inventories	8,324.06	(2,185.24)
	(Increase)/ Decrease in Trade Receivables	8,824.36	2,295.61
	(Increase)/ Decrease in Other Bank balance	3,366.61	(1,088.50)
	(Increase)/ Decrease in Current Financial Loan	650.00	(905.90)
	(Increase)/ Decrease in Current Others Financial Assets	70.76	125.30
	(Increase)/ Decrease in Others Current Assets	(1,775.47)	873.21
	Increase / (Decrease) in Non Current Finanical Liabilities - Other	(37.28)	1.74
	Increase / (Decrease) in Current Financial Liabilities - Trade Payables	(1,057.84)	1,100.21
	Increase / (Decrease) in Current Financial Liabilities - Other Liabilities	(1,296.49)	367.75
	Increase / (Decrease) in Other Current Liabilities	(929.16)	(842.24)
	Cash Generated From Operations	**12,271.02**	**3,596.08**
	Direct Tax (Paid) /Received	(1,060.55)	565.59
	Retirement Benefits paid	(123.04)	(96.88)
	Net Cash From Operating Activities Total	**11,087.43**	**4,064.80**
B.	**Net Cash Flow From Investment Activities**		
	Sales Proceeds from Disposal of Haldia Undertaking	25,355.56	-
	Sales Proceeds from Disposal of Other Fixed Assets	6.96	32.56
	Purchase Of Fixed Assets	(538.12)	(499.23)
	(Purchase)/Disposal Of Current Investment	3,229.29	(3,857.27)
	Interest Received	1,506.98	1,456.70
	Dividend Received	0.00	0.00
	Proift/(Loss) from Partnership Firm	65.67	80.65
	Gain On Sale Of Mutual Fund	20.18	31.70
	(Purchase)/Disposal Of Non Current Investment - Capital repatriation	(0.07)	(0.06)

	Loan To Associate	(1,649.69)	-
	Net Cash From Investment Activities	**27,996.77**	**(2,754.94)**
C.	**Cash Flows From Financing Activities**		
	Interest Paid	(3,296.03)	(2,527.58)
	(Repayment)/Acquisition of Long term Loans (Net)	(2,560.34)	499.81
	(Repayment)/Acquisition of Short term borrowings	(35,885.76)	(749.74)
	Net Cash From Financial Activities	**(41,742.13)**	**(2,777.51)**
	Net Increase /(-) Decrease In Cash And Cash Equivalents	**(2,657.92)**	**(1,467.65)**
	Opening Balance In Cash And Cash Equivalents	4,595.15	6,062.80
	Closing Balance In Cash And Cash Equivalents	**1,937.22**	**4,595.15**
	Reconciliation of cash and cash equivalent with Balance sheet		
	Closing Balance In Cash And Cash Equivalents as per Balance sheet	**1,937.22**	**4,595.15**

As per our report of even date attached
For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)
D M THAKKAR
Partner
Membership No:103762

May, 21 2018, Ahmedabad

For and On Behalf of the Board
B.C Rajput - Chairman and Managing Director
Bipinkumar Thakkar - Whole Time Director
Shaunak Mandalia - Chief Financial Officer
Vijay Kalyani - Company Secretary

May 21, 2018, Ahmedabad

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018

(Amount ₹ in Lakhs)

(a) Equity Share Capital	As at 31st March, 2018		As at 31st March, 2017		As at 01st April, 2016	
	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the reporting period	131,895,000	2,638	131,895,000	2,638	131,895,000	2,638
Changes in Equity Share capital during the year						
Balance at the end of the reporting period	**131,895,000**	**2,638**	**131,895,000**	**2,638**	**131,895,000**	**2,638**

(b) Other Equity

(Amount ₹ in Lakhs)

Particulars	Capital Reserve (Subsidy)	Capital Reserve Account	Securities Premium Account	General Reserve	Retained Earnings	Total
Balance at 31st March, 2016	74.17	6,413.86	379.05	1,500.00	16,698.35	25,065.42
Transfer from Capital Reserve (Subsidy) to Retained Earnings	(74.17)	-	-	-	74.17	-
Effect of Transitional provisions as per Schedule II of Companies Act, 2013						
Equity component of Loan from Promotors (Fair Valuation of Interest free Loan)	-	-	-	-	875.17	875.17
Deferred Tax Liability thereon	-	-	-	-	(302.89)	(302.89)
Notional Interest Expense on Promoters Loan	-	-	-	-	(435.70)	(435.70)
Deferred Tax Assets thereon	-	-	-	-	150.79	150.79
Lease-Hold Land re-measurement						
Depreciation Expenses of Lease-Hold Land	-	-	-	-	(0.87)	(0.87)
Interest Expenses on Lease-Hold Land Payable	-	-	-	-	(11.32)	(11.32)
Deferred Tax Assets thereon	-	-	-	-	4.22	4.22
Gain / (Loss) of Derivatives - Currency & Commodity	-	-	-	-	22.71	22.71
Deferred Tax Liability thereon	-	-	-	-	(7.86)	(7.86)
Diminution in value of Investment in Associate company	-	-	-	-	(1.78)	(1.78)
Total Effect of Transitional provisions as per Schedule II of Companies Act, 2013	**-**	**-**	**-**	**-**	**292.48**	**292.48**
Balance at 1st April, 2016	**-**	**6,413.86**	**379.05**	**1,500.00**	**16,990.83**	**25,357.90**
Depreciation on Revalued Assets	-	(604.22)	-	604.22	-	-
Reversal Equity component of Loan from Promotors (Fair Valuation of Interest free Loan)	-	-	-	-	(172.43)	(172.43)
Profit for the year	-	-	-	-	242.18	242.18
Other Comprehensive Income for the year	-	-	-	-	(19.69)	(19.69)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**222.49**	**222.49**
Diminution in value of Investment in Associate company	-	-	-	-	**(0.64)**	**(0.64)**
Balance at 31st March, 2017	**-**	**5,809.64**	**379.05**	**2,104.22**	**(17040.25)**	**(25407.33)**
Depreciation on Revalued Assets	-	(100.85)	-	100.85	-	-
Reversal Equity component of Loan from Promotors (Fair Valuation of Interest free Loan)	-	-	-	-	(41.40)	(41.40)
Income Tax Liability Attributable to Remaining Capital Reserve	-	(1,585.64)	-	-	-	(1,585.64)

Transfer from Revaluation Reserve to General Reserve Due to Slump Sale of Haldia U/T	-	(4,033.68)	-	4,033.68	-	-
Profit for the year	-	-	-	-	904.80	904.80
Other Comprehensive Income for the year	-	-	-	-	(8.68)	(8.68)
Loss converted into Equity	-	-	-	-	-	-
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**896.12**	**896.12**
Balance at 31st March, 2018	**-**	**89.47**	**379.05**	**6,238.75**	**(17894.97)**	**(24676.41)**

As per our report of even date attached

For M. M. THAKKAR & CO.

Chartered Accountants

(Registration No: 110905W)

D M THAKKAR

Partner

Membership No:103762

May, 21 2018, Ahmedabad

For and On Behalf of the Board

B.C Rajput - Chairman and Managing Director

Bipinkumar Thakkar - Whole Time Director

Shaunak Mandalia - Chief Financial Officer

Vijay Kalyani - Company Secretary

May 21, 2018, Ahmedabad

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

BACKGROUND

Gokul Refoils and Solvent Limited ('the Company') is a Public Limited Company. The Company, its subsidiaries and associates collectively referred as "the Group" engaged primarily in the business of refining of crude oil for edible use. The consolidated financial statements as at March 31, 2018 presents the financial position of the Group as well as its interest in associate company. The Group is also engaged in trading in oil seeds and edible/non-edible oils. The Company is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

These Consolidated financial statements were authorised for issue by the board of directors on May 21, 2018.

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

a) Statement of compliance with Ind AS

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. The transition from previous GAAP to Ind AS has been accounted for in accordance with the Ind AS 101 "First Time Adoption of Indian Accounting Standards", with April 1, 2016 being the transition date. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013 In accordance with the Ind AS 101 "First time adoption of Indian Accounting Standard", the Group has presented a reconciliation [from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS] of total equity as at April 1, 2016, March 31, 2017 and Statement of Profit and Loss for the year ended March 31, 2017.

These Consolidated financial statements for the year ended 31st March, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Group had prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

b) Functional and presentation currency

These Consolidated financial statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

c) Basis of Measurement

These Consolidated financial statements have been prepared on a historical cost convention basis, except for the following:

(i) Certain financial assets and liabilities that are measured at fair value.

(ii) Assets held for sale- Measured at the lower of (a) carrying amount and (b) Fair Value less cost to sell.

(iii) Net defined benefit plans- Plan assets measured at Fair Value less present value of defined benefit obligation.

(iv) Determining the Fair Value

While measuring the Fair Value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a Fair Value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the Fair Value of an asset or a liability fall into different levels of the Fair Value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the Fair Value hierarchy as the lowest level input that is significant to the entire measurement.

d) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group. It also includes the Group's share of profits, net assetsand retained post-acquisition reserves ofassociates that are consolidated using the equity or proportionate method of consolidation, as applicable. Control over an entity in the Group is achieved when the Group is exposed to, or has rights tothe variable returns of the entity and ability to affect those returns through its power over the entity. The results of subsidiaries, step down subsidiay and associate acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.Wherever necessary, adjustments are made to the financial statements of subsidiaries, step down subsidiary and associate to bring their accounting policies in line with those used by other members of the Group.

The consolidated financial statements have been prepared on the following basis:

(i) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

(iii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

(iv) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(v) The items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

(vi) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(vii) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

(ix) Investment in Associates has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

(x) The Company accounts for its share of post-acquisition changes in net assets of associates after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

e) Use of Estimates and Judgement

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialised.The most significant estimates and assumptions are described below:

(i) Judgements

Information about judgments made in applying accounting policies that have the significant effect on amounts recognised in the financial statement are as below:

- Leases identification- Whether an agreement contains a lease.
- Classification of lease - Whether Operating or Finance

(ii) Assumptions and Estimations

Information about assumption and estimation uncertainties that have significant risk of resulting in a material adjustment are as below:

1. Impairment test of non-financial assets

For the purpose of assessing recoverability of non-financial assets, assets are grouped at the lower levels for which there are individually identifiable cash flows (Cash Generating Units).

2. Allowance for bad debts

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses. Management specifically analyzes accounts receivable, customers 'creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for expected losses, which are estimated over the lifetime of the debts.

3. Recognition and measurement of Provisions and Contingencies

The Group's Management estimates key assumptions about the likelihood and magnitude of an outflow of resources based on available information and the assumptions and methods deemed appropriate. Wherever required, these estimates are prepared with the assistance of legal counsel. As and when additional information becomes available to the Group, estimates are revised and adjusted periodically.

4. Recognition of Deferred Tax Assets

The Management makes estimates as regards to availability of future taxable profits against which unabsorbed depreciation/ tax losses carried forward can be used.

5. Measurements of Defined benefit obligations

The measurements are based on key actuarial assumptions.

1.2 SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment

(i) Recognition and measurement

Property, Plant and Equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

a) its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment and depreciated accordingly. Any gain or loss on disposal of an item of Property, Plant and Equipment is recognised in Statement of profit or loss.

(ii) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with carrying value of all its property plant and equipment recognised as on April 1, 2016 measured as per the previous GAAP and use that carrying value as deemed cost of property plant and equipment which includes certain items of Property, Plant and Equipment [Leasehold Land, Building and Plant and Equipments] which were revalued based on professional valuation under previous GAAP before the date of transition to Ind AS.

(iii) Subsequent expenditure

On transition to Ind AS, the Group has elected to continue with carrying value of all its subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iv) Depreciation, Estimated useful life and estimated residual value

Depreciation is calculated using the Straight Line Method, pro rata to the period of use, taking into account useful lives and residual value of the assets. The Group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act and management believe that useful life of assets are same as those prescribed in Schedule II to the Act. Depreciation is computed with reference to cost or revalued value as per previous GAPP as the case may be. The assets residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

b) Intangible Assets

(i) Recognition and measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses. As on transition date i.e. April 1, 2016 the same are measured at cost as per Ind AS. The same are tested for impairment, if any, at the end of each accounting period.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life or 5 years, whichever is lower. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options.

(i) Financial Assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options.

a) Classification

The Group classifies its financial assets in the following measurement categories:- Those to be measured subsequently at Fair Value

Through Other Comprehensive Income-[FVTOCI], or Fair Value Through Profit and Loss-[FVTPL] and - those measured at Amortised Cost. [AC]. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

b) Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

In case of investments

i) In Equity instruments

For subsidiaries, associates and Joint ventures - Investments are measured at cost and tested for impairment periodically. Impairment (if any) is charged to the Statement of Profit and Loss.

For Other than subsidiaries, associates and Joint venture - Investments are measured at FVTOCI.

ii) In Mutual fund

Measured at FVTPL.

iii) In Debt instruments

The Group measures the debts instruments at Amortised Cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest [SPPI] are measured at amortised cost. Gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of the hedging relationship, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

c) Derecognition of financial assets

A financial asset is derecognised only when:

The Group has transferred the rights to receive cash flows from financial asset, or

Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset and has transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised.

Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained the control of the financial asset. Where the Group retains the control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) Model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
b) Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. ECL is used to provide for impairment loss.

(ii) Financial Liabilities

a) Classification

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at FVTPL and

- those measured at Amortised Cost (AC)

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

b) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or AC.

All financial liabilities are recognised initially at Fair Value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

c) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as at Fair Value Through Profit or Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, Fair Value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

d) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. AC is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to interest-bearing loans and borrowings.

e) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying mounts is recognised in the statement of profit or loss.

f) Off setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

g) Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at Fair Value on the date on which a derivative contract is entered into and are subsequently re-measured at Fair Value. Derivatives are carried as financial assets when the Fair Value is positive and as financial liabilities when the Fair Value is negative.

d) Inventories

Inventories are measured at the lower of cost and net realisable value after providing for obsolesce, if any, except for realisable by-products which are measured at net realisable value. The cost of inventories is determined using the first-in first out (FIFO) method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The comparison of cost and Net Realisable value is made on an item by item basis. Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

e) Trade Receivable

Trade receivable are recognised initially at Fair Value and subsequently measured at AC using the effective interest method less provision for impairment. As per Ind AS 109 the Group has applied ECL for recognising the allowance for doubtful debts. Where Group has offered extended credit period [ECP] to the debtors, the said amount is recorded at present value, with corresponding credit in the statement of profit and loss over the tenure of the extended credit period

f) Cash and Cash Equivalent

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Contributed Equity

Equity shares are classified as equity. Incidental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

I) Dividends

Provision is made for the amount of any dividend declared, in the year in which it is approved by shareholders.

II) Earnings per share

(i) Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares, (excluding treasury shares).

(ii) Diluted earnings per share

Diluted earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by weighted average number of Equity shares (excluding treasury shares) considered for basic earning per shares including dilutive potential Equity shares.

h) Borrowing

Borrowings are initially recognised at Fair Value, net of transaction costs incurred. Borrowings are subsequently measured at AC. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid asset and netted off from borrowings. The same is amortised over the period of the facility to which it relates. Preference shares are classified as liabilities. The dividends on these preference shares, if approved, by shareholders in the forthcoming Annual General Meeting, are recognised in profit or loss as finance costs, in the year when approved. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liability assumed, is recognised in Statement of profit or loss as other gains or (losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

i) Trade and Other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid at the period end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their Fair Value and subsequently measured at amortised cost using the effective interest method.

j) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currencies of the Group at the exchange rate prevailing at the date of the transactions. Monetary assets (other than investments in companies registered outside India) and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Investments in companies registered outside India are converted at rate prevailing at the date of acquisition. Non-monetary assets and liabilities that are measured at Fair Value in a foreign currency are translated into the functional currency at the exchange rate when the Fair Value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Difference on account of changes in foreign currency are generally charged to the statement of profit & loss.

k) Revenue

(i) Sale of goods

Revenue is recognised when the significant risk and rewards of the ownership have been transferred to the buyer, recovery of consideration is probable, the associated cost and possible return of goods can be measured reliably, and there is no continuing effective control /managerial involvement in respect of the goods, and the amount of revenue can be measured reliably. Revenue from sale of goods in the course of ordinary activities is measured at the Fair Value of the consideration received or receivables net of returns, trade discount, volume rebates and taxes and duties on behalf of government. This inter alia involves discounting of the consideration due to the present value if the payment extends beyond normal credit terms. The timing of the transfer of control varies depending on the individual terms of the sale.

(ii) Sale of Services

Revenue from services is recognised when agreed contractual task has been completed.

(iii) Other Income

a) Dividend income is recognised when right to receive dividend is established.
b) Interest and other income are recognised on accrual basis on time proportion basis and measured at effective interest rate.

l) Government Grants

(i) Grants from the Government are recognised at their Fair Value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

(ii) Government grant relating to purchase of Property, Plant and Equipment are included in "Other current/ non-current liabilities" as Government Grant - Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within "Other Operating revenue".

m) Employee Benefits

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which Group pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay future amounts. The Group makes specified monthly contributions towards government administered Provident Fund scheme. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Group pays gratuity to the employees who have has completed five years of service with the company at the time when employee leaves the Company. The gratuity is paid as per the provisions of Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment are charged to Other Comprehensive Income.

(c) Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of reporting period are discounted to the present value.

n) Income Tax

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In such cases, the tax is also recognised in the other comprehensive income or in equity.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Group:
a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or subsequently enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax is recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:
a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Group.

o) Borrowing Costs

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

p) Leases

(i) Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether the arrangement is or contains a lease

As a lessee

Leases of Property, Plant and Equipment where the Group, as lessee, has substantially transferred all the risks and rewards of the ownership are classified as finance leases.

Finance lease payments are capitalised at the lower of leases inception at the Fair Value of the lease property and the present value of minimum lease payments. The corresponding rental obligations, if any, net of finance charges are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate; of Interest on the remaining balance of liability for each period.

Leases in which a significant portion of risk and rewards of ownership are not transferred to the Group as a lessee are classified as operating lease. Payments made under operating leases are charged to Profit and Loss on a straight line basis over the period of lease except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

As a lessor

Lease Income from operating leases where the Group is a lessor is recognised as income on a straight line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases.

q) Non- Current assets held for sale

Non-Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of their (a.) carrying amount and (b.) Fair Value less cost to sell. Non-current assets are not depreciated or amortised when they are classified as held for sale.

r) Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

1.3 New standards/ amendments to existing standards issued but not yet adopted

Following are the amendments to existing standards which have been issued by The Ministry of Corporate Affairs ('MCA') that are not effective for the reporting period and have not been early adopted by the Group:

a) Amendments to Ind AS 115, Revenue from contracts with customers:

Ind AS 115, Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard replaces Ind AS 18 Revenue and related appendices.

These amendments are mandatory for the reporting period beginning on or after April 01, 2018. The Group does not forsee material impact of this amendement on its financials.

b) Amendments to Appendix B to Ind AS 21 Foreign currency transactions and advance consideration:

Appendix B to Ind AS 21 "Foreign Currency transactions and advance consideration" which clarifies the dates of transactions for the purpose of determining the exchange rates to use the initial recognisation of the related assets, expenses or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come in to forces from April 1, 2018. The Group has evaluated the effect of this on the financial statement and the impact is not material.

c) Amendments to Ind AS 12 Income taxes regarding recognition of deferred tax assets on unrealised losses:

The amendments clarify the accounting for deferred taxes where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets set out below.

A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.

The estimate of future taxable profit may include the recovery of some of an entity's assets for more than its carrying amount if it is probable that the entity will achieve this. For example, when a fixed-rate debt instrument is measured at fair value, however, the entity expects to hold and collect the contractual cash flows and it is probable that the asset will be recovered for more than its carrying amount.

Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.

Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profit that is used to evaluate the recoverability of those assets. This is to avoid double counting the deductible temporary differences in such assessment.

The Group is currently assessing the potential impact of this amendment. These amendments will be applied for the reporting period beginning on or after April 01, 2018.

The Group intends to adopt these amendments when it becomes effective. There are no other standards or amendments that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Note - 2 - Property Plant and Equipment as on 31st March, 2018

(Amount ₹ in Lakhs)

Particulars	Gross Block					Depreciation Fund					Net Block	
	1st April, 2017	Addition / Adjustment (+ or -)	(Sales) / (Retirement)	Disposal of Discontinued U/T	31st March, 2018	1st April, 2017	Depreciation for the year	(Sales) / (Retirement)	Disposal of Discontinued U/T	31st March, 2018	1st April, 2017	31st March, 2018
Property, Plant and Equipments												
Free Hold Land	621.50	-	-	-	621.50	-	-	-	-	-	621.50	621.50
Lease Hold Land	3,424.85	-	-	(3,424.85)	(0.00)	41.76	6.96	-	(48.72)	(0.00)	3,383.09	0.00
Buildings	4,258.49	3.27	-	(2,541.03)	1,720.73	158.74	72.56	-	(121.48)	109.82	4,099.75	1,610.91
Plant & Machinery	16,144.69	226.33	-	(11,486.94)	4,884.07	1,525.73	524.19	-	(1,415.55)	634.37	14,618.96	4,249.70
Furniture & Fixtures	82.99	0.82	-	(30.54)	53.27	12.83	6.56	-	(8.93)	10.46	70.16	42.81
Office Equipments	112.53	9.94	-	(17.24)	105.23	29.40	21.97	-	(9.42)	41.94	83.13	63.28
Computers	38.02	3.11	-	(15.16)	25.98	12.07	9.90	-	(4.90)	17.07	25.95	8.91
Vehicles	209.14	119.99	(20.46)	(20.36)	288.31	24.79	35.14	(7.70)	(5.77)	46.46	184.35	241.85
Total	**24,892.21**	**363.46**	**(20.46)**	**(17,536.13)**	**7,699.09**	**1,805.32**	**677.29**	**(7.70)**	**(1,614.78)**	**860.12**	**23,086.89**	**6,838.97**
Capital work-in-progress												
Tangible Assets	297.50	178.45	(5.26)	-	470.69	-	-	-	-	-	297.50	470.69
Intangible Assets												
Software Licences	28.09	1.47	-	(0.43)	29.14	8.55	5.99	-	(0.43)	14.11	19.54	15.03
Website Development	0.09	-	-	-	0.09	-	-	-	-	-	0.09	0.09
Total	**28.18**	**1.47**	**-**	**(0.43)**	**29.22**	**8.55**	**5.99**	**-**	**(0.43)**	**14.11**	**19.63**	**15.11**

Property Plant and Equipment as on 31st March, 2017 * **(Amount ₹ in Lakhs)**

Particulars	Gross Block			Depreciation Fund			Net Block	
	Net Carrying Value - 1st April, 2016	Addition / (Retirement)	31st March, 2017	Net Carrying Value - 1st April, 2016	Depreciation for the year	31st March, 2017	1st April, 2016	31st March, 2017
Property, Plant and Equipments								
Free Hold Land	621.50	-	621.50	-	-	-	621.50	621.50
Lease Hold Land	3,424.85	-	3,424.85	-	41.76	41.76	3,424.85	3,383.09
Buildings	4,210.62	47.87	4,258.49	-	158.74	158.74	4,210.62	4,099.75
Plant & Machinery	15,964.02	180.67	16,144.69	-	1,525.73	1,525.73	15,964.02	14,618.96
Furniture & Fixtures	76.87	6.12	82.99	-	12.83	12.83	76.87	70.16
Office Equipments	104.25	8.28	112.53	-	29.40	29.40	104.25	83.13
Computers	21.36	16.66	38.02	-	12.07	12.07	21.36	25.95
Vehicles	178.58	30.56	209.14	-	24.79	24.79	178.58	184.35
Total	**24,602.05**	**290.16**	**24,892.21**	**-**	**1,805.32**	**1,805.32**	**24,602.05**	**23,086.89**
Capital work-in-progress								
Tangible Assets	144.73	111.09	255.81	-	-	-	144.73	255.81
Intangible Assets								
Software Licences	22.15	5.94	28.09	-	8.55	8.55	22.15	19.54
Website Development	0.09	-	0.09	-	-	-	0.09	0.09
Total	**22.24**	**5.94**	**28.18**	**-**	**8.55**	**8.55**	**22.24**	**19.63**

* For Properties Plants & Equipments pledged as security - refer note 21

Property Plant & Equipment - Break up as on 31st March, 2016 * **(Amount ₹ in Lakhs)**

Particulars	Gross Carrying Value	Ind-AS-Adjustment	Gross Carrying Value	Depreciation Fund	Ind-AS-Adjustment	Depreciation Fund	Net Carrying Value
Property, Plant and Equipments							
Free Hold Land	621.50	-	621.50	-	-	-	621.50
Lease Hold Land	4,196.23	(659.67)	3,536.56	141.84	(30.13)	111.71	3,424.85
Buildings	4,834.57	-	4,834.57	623.95	-	623.95	4,210.62
Plant & Machinery	23,821.82	-	23,821.82	7,857.80	-	7,857.80	15,964.02
Furniture & Fixtures	125.60	-	125.60	48.74	-	48.74	76.87
Office Equipments	184.52	-	184.52	80.28	-	80.28	104.25
Computers	75.93	-	75.93	54.57	-	54.57	21.36
Vehicles	240.30	-	240.30	61.72	-	61.72	178.58
Total	**34,100.47**	**(659.67)**	**33,440.80**	**8,868.88**	**(30.13)**	**8,838.75**	**24,602.05**
Capital work-in-progress							
Tangible Assets	144.73	-	144.73	-	-	-	144.73
Intangible Assets							
Software Licences	149.90	-	149.90	127.75	-	127.75	22.15
Website Development	1.76	-	1.76	1.67	-	1.67	0.09
Total	**151.66**		**151.66**	**129.42**		**129.42**	**22.24**

* For Properties Plants & Equipments pledged as security - refer note 21

Note -: 3 - Non Current Financial Assets - Investment **(Amount ₹ in Lakhs)**

	Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
	Investment in Equity Shares at ammortised cost (fully paid) - Unquoted :			
	Investment in Associates			
(i)	24,180 (Previous Year 24,180) Equity Shares of Gujarat Gokul Power Limited of Rs. 10 each	2.42	2.42	2.42
	Less: Accumulated Investor's share of losses in Associate	(2.42)	(2.42)	(1.78)
	Net Investment Value	0.00	0.00	0.64
	Investment in Partnership Firm			
(ii)	Fixed Capital Investment in 7.5% (Previous Year 7.5%) profit sharing Partnership Firm named Gokul Overseas	400.00	400.00	400.00
	Total Investment in Partnership firm / Associate - Non Current	**400.00**	**400.00**	**400.64**

Note -: 3.1 - Non Current Financial Assets - Investment - Others **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Investments in Government Or Trust Securities	1.04	1.04	1.04
Investment in equity instruments	0.47	0.40	0.35
Total Investment Others - Non Current	**1.51**	**1.44**	**1.39**

Details of quoted investment and unquoted investments **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Aggregate Amount Of Quoted Investments (Market Value Of Rs. 47037.50/- (Previous Year Rs.40262.50/-)	0.47	0.40	0.35
Aggregate Amount Of Unquoted Investments	1.04	1.04	1.04

Note -: 4 - Non Current Financial Loans **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Loans And Advances To Related Parties			
Loan to Associate	1,649.69	-	-
Total	**1,649.69**	**-**	**-**

Disclosures as per schedule V of SEBI (LODR) Regulation, 2015:

a) Loans and advance in the nature of loans given to associate **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
A) Gujarat Gokul Power Limited	1,649.69	-	-
Total	**1,649.69**	**-**	**-**

b) Group has given loans and advances and interest there on of Rs. 1649.69 Lakhs to its associate, firm/companies in which directors are interested during the current financial year.

c) None of the loanees have made investment in share of the company.

Note:- 5 - Non Current Other Financial Assets **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Security Deposits			

Unsecured, Considered Good	71.31	341.51	310.41
Total	**71.31**	**341.51**	**310.41**

Note:- 6 - Other Non Current Assets **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Capital Advances			
Unsecured, Considered Good	1.44	1.19	10.10
Prepaid Lease Rent			
Lease Hold Land for 30 Years	585.93	608.25	630.57
Balance with Government Authorities Unsecured, Considered Good			
Income Tax Refund	150.73	362.43	1,192.91
MAT Credit Entitlement	77.54	950.21	887.25
Total	**815.65**	**1,922.09**	**2,720.82**

Note:- 7 - Movement in Deferred Tax (Liability)/Assets **(Amount ₹ in Lakhs)**

Particulars	Net Balance 1st April, 2017	Recognised Profit or Loss	Recognised Profit or Loss of Discontinued operations	Recognised in OCI	Net Balance 31st March, 2018
(A) Deferred Tax Liabilties					
1. Depreciation	(1,698.79)	(120.56)	1,295.53	-	(523.82)
2. Depreciation on Revaluation Reserve transfer to General Reserve	209.11	-	(209.11)	-	-
3. Equity component of Loan from Promotors (Fair Valuation of Interest free Loan)	(35.18)	35.18	-	-	(0.00)
4. Gain / (Loss) of Derivatives - Currency & Commodity	(22.04)	19.39	-	-	(2.65)
(B) Deferred Tax Assets					
1. Lease-Hold Land re-measurement	4.91	-	(4.91)	-	-
2. Retirement Benefits	46.60	(5.71)	-	3.06	43.95
3. Disallowances under Income Tax Act.	312.02	15.00	-	-	327.02
4. Business Loss & Unabsorbed Depreciation	808.00	-	(345.42)	-	462.58
5. Provision for Bad & Doubtful Debts	222.31	-	(222.31)	-	-
Net Deferred Tax (Liabilities) / Assets	**(153.06)**	**(56.69)**	**513.77**	**3.06**	**307.09**

Note:- Movement in Deferred Tax (Liability)/Assets **(Amount ₹ in Lakhs)**

Particulars	Net Balance 31st March, 2016	Recognised Retained Earning	Net Balance 1st April, 2016	Recognised Retained Earning	Recognised Profit or Loss	Recognised Profit or Loss of Discontinued operations	Recognised in OCI	Net Balance 31st March, 2017
(A) Deferred Tax Liabilties								
1. Depreciation	(1,572.91)	-	(1,572.91)	-	(168.52)	42.64	-	(1,698.79)
2. Depreciation on Revaluation reserve transfer to General Reserve	-	-	-	-	-	209.11	-	209.11
3. Equity component of Loan from Promoters (Fair Valuation of Interest free Loan)	-	(242.57)	(242.57)	181.73	25.66	-	-	(35.18)
4. Gain / (Loss) of Derivatives - Currency & Commodity	-	(7.86)	(7.86)	-	(14.18)	-	-	(22.04)

(B) Deferred Tax Assets								
1. Notional Interest Expense on Promoters Loan	-	90.47	90.47	(90.47)	-	-	-	-
2. Lease-Hold Land re-measurement	-	4.22	4.22	-	-	0.69	-	4.91
3. Retirement Benefits	16.93	-	16.93	-	18.33	0.90	10.45	46.60
4. Disallowances under Income Tax Act	310.41	-	310.41	-	1.61	-	-	312.02
5. Business Loss & Unabsorbed Depreciation	878.70	-	878.70	-	(60.46)	(10.23)	-	808.00
6. Provision for Bad & Doubtful Debts	214.25	-	214.25	-	-	8.07	-	222.31
Net Deferred Tax (Liabilities) / Assets	(152.63)	(155.74)	(308.37)	91.26	(197.56)	251.17	10.45	(153.06)

Tax Expense

a) Amount recognised in Statement of Profit and Loss **(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31st March, 2018	For the year ended on 31st March, 2017
Continues Operation		
Current Income Tax	386.21	327.05
Deferred tax Liability / (Assets)	56.69	197.56
Excess/(Short) Provision Of Earlier Years	(112.42)	(5.52)
Discontinued Operation		
Current Income Tax on Short term Capital Gain on Sale of Haldia U/T	3,741.32	-
Effect of Income Tax on Loss in Business Operations	(1,326.30)	-
Effect of Income Tax on Carried forward Unabsorbed Depreciation Set off	(258.53)	-
Income Tax - Transfer to Revaluation Reserve	(1,585.64)	-
Deferred tax Liability / (Assets)	(513.77)	(251.17)
Recognition of Other comprehensive income	(3.06)	(10.45)
Tax Expenses for the year	**384.51**	**257.47**

b) Reconciliation of Effective Tax Rate **(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31st March, 2018	For the year ended on 31st March, 2017
Profit Before Tax - Continues Business Operation	(1,639.37)	989.63
Profit Before Tax - Discontinued Business Operation	2,931.73	(479.54)
Profit Before Tax - Total	**1,292.36**	**510.10**
Tax using the Company's domestic tax rate (Current year 34.608% and Previous Year 34.608%)	447.26	176.54
Non-Deductible Tax Expenses		
Excess Depreciation Disallowed	-	122.35
Disallowance U/S - 43B	33.97	33.02
Interest on Late Payment of TDS	0.54	0.44
Donation	25.82	44.61
Loss on Sale of Investment	970.93	4.17
Allowable Tax Expenses		
Depreciation Allowed	(15.75)	-
Disallowed Previously U/S - 43B	(262.22)	(16.24)
Income exempt from Income taxes U/S 10(A)	(22.73)	(27.66)

Profit on Sale of Slump Sales/ Fixed Assets	(2,717.62)	(1.46)
Property Income	(7.27)	(1.03)
Donation Allowed U/s - 80 G	(6.55)	(13.89)
Effect of Income Tax due to		
Recognising Interest free borrowing from Promoter	20.86	24.51
Recognising Derivatives Hedgeing	28.46	(20.31)
Remeasurement of Lease hold land	(4.93)	0.60
Items subject to differential tax rate		
Profit on Sale of Slump Sales	3,741.32	-
Effect of Set-Off of Current Year Business Loss with STCG	680.09	-
Set-Off Carried Forward Unabsorbed Depreciation	(258.53)	-
Set-Off Carried Forward Business Loss	-	1.60
Tax Effect on Exceptional Items	(110.95)	-
Others		
Income Tax Liability Attributable to Remaining Revaluation Reserve	(1,585.64)	-
Excess/(Short) Provision of Income Tax of Earlier Years	(112.42)	(5.73)
Deferred Tax Liability / (Assets) :-		
Recognition of Other comprehensive income	(3.05)	(10.45)
Discontinued Business Operations	(513.77)	(251.17)
Continuous Business Operations	56.69	197.56
Total Tax Expenses	384.51	257.47
Effective Tax Rate	**29.75%**	**50.47%**

Note -: 8 - Inventories **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
A. Raw Materials	7,413.85	6,571.02	12,493.70
B. Work-In-Progress	5,269.69	11,468.65	7,074.66
C. Finished Goods	5,811.77	9,760.96	5,535.67
D. Stock In Trade	-	-	-
E. Stores And Spares (Including Chemical, Fuel & Packing)	1,049.05	1,634.51	2,145.87
Total	**19,544.36**	**29,435.14**	**27,249.90**

i For method of valuation of inventories refer Note No. 1 (1.2) (d)

ii Stock of finished goods includes excise duty of Rs. Nil Lakhs (Previous year Rs. 2.12 Lakhs)

Note-: 9 - Current Financial Assets - Investment **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
(A) Investments In Mutual Funds *	100.00	10.86	10.00
(B) Investments In Partnership Firm	3,092.73	6,411.17	2,554.75
Total	**3,192.73**	**6,422.02**	**2,564.75**

A. Details of quoted investment and unquoted investments **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Aggregate Amount of quoted Investments	-	-	-
Aggregate Amount of Unquoted Investments	3,092.73	6,422.02	2,459.21
Total	**3,092.73**	**6,422.02**	**2,459.21**

B. Details of Current Investments **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
(A) Investments In Mutual Funds			
Union Trigger Fund Series 2 Regular Plan Growth INF582M01CD3 (12.03.2015) - 99,990 Unit (Previous Year 99,990 Unit) - Unquoted, SBI Magnum Ultra Short duration Fund Direct growth 2649.296 Units - Unquoted (28.12.2017)	100.00	10.86	10.00
(B) Investments In Partnership Firm			
Gokul Overseas (Current Capital) - 7.5% (Previous Year 7.5%) profit sharing	**3,092.73**	**6,411.17**	**2,554.75**
Total	**3,192.73**	**6,422.02**	**2,564.75**

C. Constitution of Gokul Oversees (Partnership Firm) **(Amount ₹ in Lakhs)**

Name of Partner	% of Share in Profit/Loss		As on 31.03.2018		As on 31.03.2017		As on 31.03.2016	
	From 01.07.2016 & onwards	01.04.2016 to 30.06.2016	Fixed Capital (Amount)	Current Capital (Amount)	Fixed Capital (Amount)	Current Capital (Amount)	Fixed Capital (Amount)	Current Capital (Amount)
1. Shri B.C. Rajput	37.50%	30.00%	200.00	91.78	200.00	(3,123.96)	200.00	(5,947.18)
2. Smt. B.B Rajput	30.00%	29.00%	200.00	153.81	200.00	156.14	200.00	(1,109.86)
3. Shri Dharmendra B Rajput	25.00%	25.00%	11.00	166.59	11.00	166.15	11.00	(1,153.62)
4. Gokul Refoils & Solvent Ltd.	7.50%	7.50%	400.00	3,092.73	400.00	6,411.17	400.00	2,449.21
5. Gokul Agri International Ltd.		7.50%	-	-	-	-	-	105.54
6. Gokul Agro Resources Ltd.		1.00%	-	-	-	-	-	2,160.37
Total	**100.00%**	**100.00%**	**811.00**	**3,504.91**	**811.00**	**3,609.49**	**811.00**	**(3,495.53)**

* Current investment includes investment in the nature of "Cash and cash Equivalent" amounting to Rs. 100.00 Lakhs (Previous Year Rs. 10.85 Lakhs) considered as part of cash and cash equivalent in the Cash Flow Statements

Note- : 10 Current Financial Assets Trade Receivables **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Trade receivables			
Unsecured, Considered Good	8,825.99	17,033.73	19,334.88
Doubtful	-	1,289.07	1,259.13
Less: Allowance for doubtful debts	-	672.45	648.05
Total	-	616.62	611.08
Total	**8,825.99**	**17,650.34**	**19,945.95**

Trade Receivable stated above include debts due by: **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Firm In Which some of the Directors And Company are Partner	-	1,346.75	6,499.55
Total	**-**	**1,346.75**	**6,499.55**

Refer Note No. 47 for infromation about Credit Risk and Market Risk of trade receivable.

Note- : 11 Current Financial Assets Cash and Cash Equivalents **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Cash And Cash Equivalent			

Balances With Banks In Current A/C	415.50	2,586.97	1,954.49
Fixed Deposit (Having Maturity Less Than Three Months)*	1,493.63	1,971.41	4,096.32
Cash On Hand	28.09	36.77	11.98
Total	**1,937.22**	**4,595.15**	**6,062.80**

Note- : 12 Current Financial Assets Other Bank Balances **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Other Bank Balances			
Fixed Deposit (Having Maturity More Than Three Months)*	5,553.30	8,960.82	7,975.22
Balances For Unpaid Dividend	**0.14**	**0.60**	**0.75**
Total	**5,553.44**	**8,961.41**	**7,975.97**

* The Fixed Deposits have been pledged with banks as security for availing credit facitlies.

** Unpaid dividend is Rs. 0.14 Lakhs as at 31st March, 2018 (Previous Year Rs. 0.60 Lakhs as at 31st March, 2017 and Rs. 0.75 as at 1st April, 2016) which have been kept in seperate Earmarked accounts and no transactions except for the stated purpose are done through such accounts.

Note- : 13 Current Financial Loans **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Inter Corporate deposits			
Unsecured, Considered Good	1,420.31	2,070.30	1,164.40
Total	**1,420.31**	**2,070.30**	**1,164.40**

Note- : 14 Current Other Financial Assets **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
A. Security Deposits			
Unsecured, Considered Good (Due From Associate)	90.75	170.96	134.42
B. Loans And Advances to Staff			
Unsecured, Considered Good	67.66	42.50	72.29
C. Claim Receivables			
Unsecured, Considered Good	-	275.06	272.96
D. Export Incentive receivables			
Unsecured, Considered Good	213.49	97.24	105.17
E. Derivatives Assets			
Unsecured, Considered Good	99.58	-	121.08
F. Other Current Assets			
Unsecured, Considered Good	-	-	5.15
Total	**471.48**	**585.76**	**711.06**

Note-: 15 Other Current Assets **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 01st April, 2016
Balance with Govt. Authorities	5,784	5,368	7,582
Advances to Suppliers	6,352	5,200	3,809
Prepaid Expenses	105	58	206
Prepaid Lease Rent			

Lease Hold Land for 30 Years	22	22	22
Other Receivables	136	27	40
Total	**12,399**	**10,676**	**11,660**

Note- : 16 - Equity Share Capital **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018		As on 31st March, 2017		As on 1st April 2016	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity Shares of Rs 2 each	175,000,000	3,500	175,000,000	3,500	175,000,000	3,500
Issued						
Equity Shares of Rs 2 each	131,895,000	2,638	131,895,000	2,638	131,895,000	2,638
Subscribed & Paid up						
Equity Shares of Rs 10 each						
Equity Shares of Rs 2 each fully paid	131,895,000	2,638	131,895,000	2,638	131,895,000	2,638
Total	**131,895,000**	**2,638**	**131,895,000**	**2,638**	**131,895,000**	**2,638**

Company has issued only one class of equity shares having a face value of Rs. 2/- per share. Each holder of such equity share is entitled to 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. The distribution will be in proportion to the number of equity shares held by the share holders.

(a) Reconciliation of Number of shares outstanding and the amount of share capital **(Amount ₹ in Lakhs)**

Particulars	Equity Shares (2017-18)		Equity Shares (2016-17)		Equity Shares (2015-16)	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	131,895,000	2,638	131,895,000	2,638	131,895,000	2,638
Shares Issued during the year						
Shares bought back during the year						
Shares outstanding at the end of the year	131,895,000	2,638	131,895,000	2,638	131,895,000	2,638

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

Name of Shareholder	As on 31 March, 2018		As on 31 March, 2017		As on 31 March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	18952500	14.37	18952500	14.37	18952500	14.37
Balvantsinh Chandansinh Rajput	27574515	20.91	27574515	20.91	21074515	15.98
Kanubhai Jivatram Thakkar	14358788	10.89	14358788	10.89	20858788	15.81
Manjulaben Kanubhai Thakkar	18465000	14.00	18465000	14.00	18465000	14.00
Profitline Securities Private Ltd	9187500	6.97	9187500	6.97	9187500	6.97
Shantiniketan Financial Services Pvt Ltd	7875000	5.97	7875000	5.97	7875000	5.97
Anand Rathi Global Finance Ltd	10182167	7.72	7080503	5.37	-	-

(C) Aggregate no of equity shares issued during five years immediately preceeding the date of balance sheet

Allotted as	No of Shares	No of Shares
Equity Shares :		
Fully paid up pursuant to contract(s) without payment being received in cash	-	-
Fully paid up by way of bonus shares	-	-
Shares bought back	-	-

Note-: 17 - Other Equity **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
a. Capital Reserve (Subsidy)			
Opening Balance	-	-	74.17
(+) /(-) Transfer to Retained Earning			(74.17)
Closing Balance	-	-	-
b. Capital Reserve Account			
Opening Balance	5,809.64	6,413.86	6,324.48
(+) Reserves on accunt of Demerger (Professional Commodities)	-	-	89.38
(+) /(-) Depreciation on Revalued Assets transfer to General Reserve	(100.85)	(604.22)	-
(+) /(-) Income Tax on Remaining Capital Reserve	(1,585.64)	-	-
(+) /(-) Trf to General Reserve due to Slump Sale	(4,033.77)	-	-
Closing Balance	**89.38**	**5,809.64**	**6,413.86**
c. Securities Premium Account			
Opening Balance	379.05	379.05	379.05
Closing Balance	**379.05**	**379.05**	**379.05**
d. General Reserves			
Opening Balance	2,104.22	1,500.00	1,500.00
(+) /(-) Transfer from Capital Reserve	100.85	604.22	-
(+) /(-) Transfer from Capital Reserve due to Slump Sale (Net of Tax)	4,033.77	-	-
Closing Balance	**6,238.84**	**2,104.22**	**1,500.00**
e. Retained Earning			
Opening balance	16,994.47	16,945.04	16,017.71
(+) /(-) Transfer from Capital Reserve (Subsidy)			74.17
(-) Transfer to capital Reserve (Prof Comm)	-	-	(99.38)
(+) / (-) Effect of Transitional provisions as per Schedule II of Companies Act, 2013 (Net of Tax)	-	-	174.30
(+) / (-) Reversal of Notional Future Interest on Promotors (Net of Tax)	-	(172.43)	-
(+) Adjustment on account of transfer of Sidhpur undertakings and Sidhpur windmill undertakings	-	-	232.67
(+) / (-) Surplus for the Year	896.12	222.49	547.35
(-) Diminution in value of Investment in Associate company	-	(0.64)	(1.78)
Closing Balance	**17,890.58**	**16,994.47**	**16,945.04**
Equity component of Loan from Promotors (Fair Valuation of Interest free Loan)	350.07	350.07	350.07
Notional Interest Expense on Promoters Loan and deferred tax thereon	(235.12)	(235.12)	(235.12)
Equity component of Loan from Promotors (Fair Valuation of Interest free Loan) (Reversal)	(41.40)	-	-
Derivative - Currency & Commodity IndAS Adjustment & Deferred Tax thereon	5.01	5.01	5.01
Adjustment of IndAS	78.56	119.95	119.95
Total	**24,676.41**	**25,407.33**	**25,357.90**

Nature and Purpose of Reserve:

Capital Subsidy:

Company had received government subsidy in the past, which was credited to capital reserve. As on the transition date 1st April, 2016, the same is transferred to retained earnings.

Capital Reserve:

Pursuant to the Scheme of arrangement approved by the Hon'ble High Court of Gujarat in 2015 which became effective from 1st January, 2015 the company had reinstated its tangible fixed assets pertaining to "Haldia Undertaking "at its fair value and the difference between book value and fair value amounting to Rs. 8,808.69 Lakhs had been credited to Capital Reserve account. In terms of the scheme as and when deemed fit by the Board, the said Capital Reserve is available for adjusting various expenses and specified items. Due to disposal of the Haldia Undertaking during the year the balance of capital reserve has been transferred to General Reserve.

General Reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Retained Earnings:

The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

Note-: 18 Non-current liabilities - Financial Borrowings **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Unsecured Loans			
From Promoters (Related Parties)	-	2,560.34	2,060.53
Total	**-**	**2,560.34**	**2,060.53**

Note:

Unsecured Loans from promoters bears interest @ 12% (Previous year @ 12%) and to be retained till continuity of loans of the consortium banks.

Note-: 19 Non-current Other Financial Liabilities **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Lease Hold Land Rental Payable (Finance Lease)	0.00	37.28	35.54
Total	**0.00**	**37.28**	**35.54**

Note-: 20 Non-current Provisions **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Lease Hold Land Rental Payable (Finance Lease)	0.00	37.28	35.54
Total	**0.00**	**37.28**	**35.54**

Note-: 20 Non-current Provisions **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Provision For Employee Benefits			
Leave Encashment (Unfunded)	71.05	53.41	42.07
Provision for Gratuity	30.86	32.94	-
Total	**101.91**	**86.35**	**42.07**

Note-: 21 Current liabilities Financial Borrowings **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Secured - at amortised cost			

Loans repayable on demand			
Cash credit/Overdraft/Export Packing Credit	1,977.94	3,683.15	908.73
Finance provided by Banks	28,905.07	63,252.43	66,276.09
Total	**30,883.01**	**66,935.58**	**67,184.82**

Company does not have any default as on the balance sheet date in the repayment of any loan and interest.

The rate of interest ranging from 9.75 % to 11.95 % P.A. in case of cash credit /overdraft and packing credit.

Cash Credit /Overdraft and Packing credit loans from banks are secured by hypothecation of current assests of the company on pari passu basis and collaterally secured by way of first charge /residual charge on all the fixed assets of the company and personal guarantee of Shri B. C. Rajput and corporate guarantee of M/S Gokul Overseas.

Note-: 22 Current liabilities Financial Trade Payables **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Due To Micro, Small And Medium Enterprises	-	-	-
Due to Others	3,462.67	4,550.70	3,450.49
Total	**3,462.67**	**4,550.70**	**3,450.49**

Trade Payable stated above include debts due to: **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Director's Remuneration	21.62	13.88	18.86
Total	**21.62**	**13.88**	**18.86**

The disclosures as required to be made relating to Micro ,Small, and Medium enterprises under the Micro, small and Medium enterprises development Act 2006 (MSMED) are not furnished in view of non availability of information with the company from such enterprises. The Company making efforts to get the confirmations from the suppliers as regard to their status under the said act.

Note-: 23 Current Other Financial liabilities **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Liability on Derivative Hedging	-	1,265.52	907.26
Share Application Money	-	-	0.14
Unpaid Dividends	0.14	0.60	0.75
Security Deposits	0.95	31.47	21.70
Total	**1.09**	**1,297.59**	**929.84**

Note-: 24 Other Current Liabilities **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Duties and Taxes	1,009.31	1,509.10	1,474.04
Other Liabilities	16.02	29.32	68.58
Creditors For Capital Items	31.07	4.12	15.66
Advance From Debtors	433.43	857.11	699.32
Provision For Expenses	92.87	112.21	1,096.50
Total	**1,582.70**	**2,511.86**	**3,354.10**

Other Current Liability stated above include debts due to: **(Amount ₹ in Lakhs)**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Gokul Agro Resources Limited	-	22.39	62.07
Total	**-**	**22.39**	**62.07**

Note-: 25 Current liabilities Provisions (Amount ₹ in Lakhs)

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Provision for Gratuity	23.74	28.16	8.50
Provision for Leave Encashment	7.40	5.67	0.63
Bonus Payable	**29.50**	**27.45**	**52.09**
Total	**60.63**	**61.28**	**61.22**

Note-: 26 Current Tax Liabilities (Net) (Amount ₹ in Lakhs)

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Income Tax Provision for Current Year	2,542.71	327.05	155.92
Less: Tax Deducted at Sources Receivables	119.27	51.44	-
Less: Advance Tax Payment	1,100.00	50.00	45.00
Less: MAT Credit Utilised	815.47	-	-
Total	**507.97**	**225.61**	**110.92**

Note-: 27 Revenue from operations (Amount ₹ in Lakhs)

Particulars	For the period ended on 31st March, 2018	For the period ended on 31st March, 2017
Sale of products	197,119.53	181,977.43
Other operating revenues	1,729.90	4,044.52
Less:		
Discount And Other Deductions	74.36	272.94
Total	**198,775.07**	**185,749.00**

Breakup of sales (Amount ₹ in Lakhs)

Commodity	For the period ended on 31st March, 2018	For the period ended on 31st March, 2017
Edible Oils,Non Edible Oils & By Product	184,311.40	174,036.31
Seeds	6,243.93	-
De Oiled Cake/Oil Cake	6,564.20	7,941.12
Total	**197,119.53**	**181,977.43**

Note-: 28 Other Income (Amount ₹ in Lakhs)

Particulars	For the period ended on 31st March, 2018	For the period ended on 31st March, 2017
Interest Income		
Interest On Bank Fixed Deposits	599.93	799.63
Interest From Partnership Firm	314.48	269.03
Interest On Loans and Advances	-	-
Interest From Associates	66.25	50.19
Interest From Others	460.62	250.65
Net Gain/Loss On Sale Of Investments		
Short Term Profit On Sale Of Share /Mutual Fund	20.18	31.70
Net Gain /Loss From Partnership Firm	65.67	80.65
Other Non-Operating Income		
Gain on Derivatives Contracts	1,365.10	-

Profit on Sale of Assets	0.88	4.42
Rent Income	11.59	3.13
Liabilities no longer payable	-	126.83
Rebate on Transaction charges	0.15	-
Total	**2,904.84**	**1,616.23**

Note-: 29 Cost of Material Consumed **(Amount ₹ in Lakhs)**

Particulars	For the period ended on 31st March, 2018	For the period ended on 31st March, 2017
Opening Stock Of Raw Material	5,483.58	10,029.37
Purchase - Raw Material	136,748.28	99,237.25
Closing Stock Of Raw Material	7,413.85	5,483.58
Total	**134,818.01**	**103,783.04**
Purchase Expenses	928.18	734.91
Total	**928.18**	**734.91**
Opening Stock of Other Material	645.59	742.12
Purchase Other Materials	4,559.46	3,876.22
Closing Stock of Other Material	892.76	645.59
Total	**4,312.29**	**3,972.75**
Total	**140,058.48**	**108,490.69**

Break up of Consumption of Raw Materials **(Amount ₹ in Lakhs)**

Particulars	For the period ended on 31st March, 2018	For the period ended on 31st March, 2017
Purchase of Goods Traded	45,284.47	67,722.68
Total	**45,284.47**	**67,722.68**

Note-: 30 Purchase of Stock In Trade **(Amount ₹ in Lakhs)**

Particulars	For the period ended on 31st March, 2018	For the period ended on 31st March, 2017
Purchase of Goods Traded	45,284.47	67,722.68
Total	**45,284.47**	**67,722.68**

Note-: 31 Change In Inventories Of Finished Goods And Work In Progress **(Amount ₹ in Lakhs)**

Particulars	For the period ended on 31st March, 2018	For the period ended on 31st March, 2017
Opening Stock Of Finished Goods	8,274.75	3,517.60
Closing Stock Of Finished Goods	5,811.77	8,274.75
Change In Inventories Of Finished Goods	2,462.97	(4,757.15)
Opening Stock Of Traded Goods	-	-
Closing Stock Of Traded Goods	-	-
Change In Inventories Of Traded Goods	-	-
Opening Stock Of Work In Progress	3,748.81	3,908.74
Closing Stock Of Work In Progress	5,269.69	3,748.81
Change In Inventories Of Work In Progress	(1,520.88)	159.93
Total	**942.10**	**(4,597.22)**

Note-: 32 Excise Duty (Amount ₹ in Lakhs)

Particulars	For the period ended on 31st March, 2018	For the period ended on 31st March, 2017
Excise Duty	40.28	152.12
Total	**40.28**	**152.12**

Note-: 33 Employee Benefit Expenses (Amount ₹ in Lakhs)

Particulars	For the period ended on 31st March, 2018	For the period ended on 31st March, 2017
Salary, wages and Bonus	1,422.82	1,267.11
Contribution to PF and Other Funds	37.07	31.93
Gratuity Expenses	22.19	11.09
Staff welfare expenses	50.49	40.95
Total	**1,532.57**	**1,351.08**

Refer Note no. 41

Wages salary and bonus includes director remuneration.

Salary, wages and bonus head include director remuneration.

Note-: 34 Finance Cost (Amount ₹ in Lakhs)

Particulars	For the period ended on 31st March, 2018	For the period ended on 31st March, 2017
Interest on Borrowings	1,585.75	1,377.59
Other borrowing costs	1,501.60	1,505.47
Applicable net gain/loss on foreign currency transactions and translation	57.93	100.67
Interest On Promotors Loans	136.57	254.13
Total	**3,281.85**	**3,237.85**

Note-: 35 Other Expenses (Amount ₹ in Lakhs)

Particulars	For the period ended on 31st March, 2018	For the period ended on 31st March, 2017
Consumption Of Stores, Spares & Tools	228.19	216.59
Power And Fuel	1,260.84	1,417.62
Rent	222.17	111.63
Rates And Taxes	9.59	9.63
Repairs And Maintenance		
Building	9.75	22.23
Plant & Machinery	290.58	241.03
Others	55.98	73.23
Insurance	120.03	124.50
Donation (Including Rs. 14.43 Lakhs related to CSR refer Note No. 46)	73.52	130.08
Auditors Remuneration	18.32	27.76
Director's Sitting Fees	1.57	0.98
Premium on Forward Contract (Import)	421.52	1,481.32
Other Expenses	822.28	755.55
Sales Tax Service Tax, And Other Taxes	35.14	204.22
Brokerage	522.45	683.56

Traveling	109.76	119.58
Freight Outwards	2,029.02	1,876.54
Sales And Advertisements Expenses	719.15	882.42
Sundry Balance Written Off / (Written back)	(0.55)	-
Direct Labour Expenses	773.06	697.69
Other Manufacturing Expenses	11.79	5.59
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	1,511.10	23.09
MTM (Gain)/ Loss on Derivative Hedging	-	479.34
Total	**9,245.25**	**9,584.18**

Auditor's Remuneration **(Amount ₹ in Lakhs)**

Particulars	For the period ended on 31st March, 2018	For the period ended on 31st March, 2017
(A) Audit Fees	14.02	18.26
(B) Tax Audit Fees	1.80	4.33
(C) Income Tax and other matters	2.50	5.17

Note-: 36 Exceptional items **(Amount Rs. In Lakhs)**

Particulars	For the period ended on 31st March, 2018	For the period ended on 31st March, 2017
Bad Debts	2,478.27	-
Total	**2,478.27**	**-**

Note-: 37 Other comprehensive income **(Amount ₹ in Lakhs)**

Particulars	For the period ended on 31st March, 2018	For the period ended on 31st March, 2017
Items that will not be reclassified to profit or loss		
Remeasurement gains (losses) on defined benefit plans (Gratuity)	(11.81)	(30.19)
Equity Instruments designated through other comprehensive income	0.07	0.06
Income Tax (Assets) / Liabilities	(3.06)	(10.45)
Items that will not be reclassified to profit or loss	**(8.68)**	**(19.69)**
Total	**(8.68)**	**(19.69)**

General Notes forming the parts of Consolidated Accounts:

38 Corresponding figures for previous year presented have been regrouped, where necessary, to confirm to the current period's classification. Figures have been rounded off to nearest of rupee in Lakhs.

39 The balances of sundry debtors and sundry creditors are subject to confirmation from respective parties. Necessary adjustments, if any, will be made when accounts are reconciled / settled.

40 Contingent Liabilities and Commitments

A Not provided for in the accounts **(Amount ₹ in Lakhs)**

Particulars	2017-18	2016-17	2015-16
(A) For Letter of credit opened	4,417.58	9,452.56	11,809.81
(B) Counter Guarantee Given to Banks	1,990.79	2,893.60	1,629.72
(C) Corporate Guarantee Given to Banks	5,942.88	522.23	617.70
(D) Claims not acknowledged as debt	9.31	122.73	4,266.24
(E) Disputed demand of custom duty, VAT, CST, income tax, Entry Tax and Service Tax	6,171.54	5,781.50	1,608.81

B Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) of Rs. 81.01 (Previous year: as at 31st March, 2017 Rs. 24.41 Lakhs and as at 01.04.2016 Rs. 26.75 Lakhs).

41 Employee Benefits Obligations

Defined Contribution Plan:

The Group has recognised as an expense in the profit and loss account in respect of defined contribution plan – Provident and other fund of Rs. 9.45 Lakhs (Previous year Rs. 7.79 Lakhs) administered by the Government.

Retirement Benefits

As per Ind AS 19 the Company has recongnised "Employees Benefits", in the financial Statements in respect of the employee benefits Schemes as per Actuarial Valuation as on 31st March, 2018.

Defined benefit plan and long term employment benefit

a. Defined Benefit Plan (Gratuity)

The Group has a defined benefit gratuity plan. Every employee who has completed five years and more service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance company in the form of qualifying insurance policy

b. Long Term Employment Benefit (Leave Wages)

Leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or resignation or upon retirement on attaining superannuation age.

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31st March, 2018		For the year ended on 31st March, 2017		For the year ended on 1st April, 2016	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity	Privilege Leave	Gratuity
	(Non-funded)	(Funded)	(Non-funded)	(Funded)	(Non-funded)	(Funded)
A. Change in the present value of the defined benefit obligation.						
Opening defined benefit obligation	59.08	156.80	42.70	111.60	73.16	165.88
Transfer in / (out) obligation	-	-	-	-	(28.49)	(139.23)
Interest cost	4.07	10.51	3.39	8.91	8.50	13.77
Current service cost	19.62	26.95	10.26	25.18	9.89	38.68
Benefits paid	(16.30)	(42.32)	(3.83)	(15.16)	(8.30)	(34.30)
Actuarial (gain) / losses on obligation	11.99	10.53	6.56	26.27	(12.06)	66.81
Unrecognized past Service cost	-	5.99	-	-	-	-
Closing defined obligation	78.45	168.46	59.08	156.80	42.70	111.60
B. Change in the fair value of plan asset						
Opening fair value of plan assets	-	95.70	-	103.10	-	170.40
Transfer in / (out) assets	-	-	-	-	-	(52.04)
Adjustment in the opening fund	-	-	-	-	-	-
Expenses deducted from the fund	-	-	-	-	-	-
Expected return on plan assets	-	7.05	-	9.66	-	17.11
Contributions by employer	-	15.13	-	-	-	8.77
Benefits paid	-	(2.86)	-	(12.72)	-	(34.30)
Actuarial gains/ (losses)	-	(1.15)	-	(4.34)	-	(6.85)
Closing fair value of plan assets	-	113.87	-	95.70	-	103.10
C. Actual return on plan assets:						

Expected return on plan assets	-	7.05	-	9.66	-	17.11
Actuarial gain / [loss] on plan assets	-	(1.15)	-	(4.34)	-	(6.85)
	-	5.89	-	5.32	-	10.27
D. Amount recognized in the balance sheet:						
(Assets) / Liability at the end of the year	78.45	168.46	59.08	156.80	42.70	111.60
Fair value of plan Assets at the end of the year	-	113.87	-	95.70	-	103.10
Difference	78.45	54.59	59.08	61.10	42.70	8.50
Unrecognized past Service cost	-	-	-	-	-	-
(Assets)/ Liability recognized in the Balance Sheet	78.45	54.59	59.08	61.10	42.70	8.50
E.(income)/expenses recognized in P/L statement-Discontinued Operation						
Interest cost on benefit obligation	4.07	5.85	3.39	3.65	7.89	13.77
Current Service Cost	10.11	18.03	2.40	11.61	2.82	10.74
Unrecognized past Service cost	-	3.18	-	-	-	-
Total Included in " Employee benefit Expenses"	14.18	27.06	5.79	15.26	10.72	24.50
Net actuarial (gain)/ loss in the period	11.99	10.53	6.56	26.27	(12.06)	66.81
Actual return on plan asset	-	1.15	-	1.84	-	(0.37)
Amount Recognised in Other Comprehensive Income	11.99	11.69	6.56	28.11	(12.06)	66.44
Total Expenses/ (Gain) recognised in the profit & Loss Account	26.16	38.75	12.34	43.37	(1.34)	90.94
F.(Assets)/Liability recognized in the Balance Sheet						
Opening net liability	59.08	61.10	42.70	8.50	73.16	(4.53)
Transfer in / (out) obligation	-	-	-	-	(28.49)	(87.20)
Expenses as above [P&L charge]	35.67	48.08	20.21	55.04	6.33	108.99
Employer's contribution & Benefits paid by the company	(16.30)	(54.59)	(3.83)	(2.44)	(8.30)	(8.77)
(Assets)/Liability recognized in the Balance Sheet	78.45	54.59	59.08	61.10	42.70	8.50
G. Principal actuarial assumptions as at Balance sheet date: (Non-funded)						
Discount rate	7.60%	7.60%	7.10%	7.10%	8.15%	8.15%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]						
Expected rate of return on the plan assets	0%	7.60%	0%	7.40%	0%	9.00%
[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]						
Annual increase in salary cost	7%	7%	7%	7%	7%	7%

[The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]						
G. The categories of plan assets as a % of total plan assets are						
Insurance Company	0%	0%	0%	0%	0%	0%

Sensitivity Analysis **(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31st March, 2018		For the year ended on 31st March, 2017	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity
	(Non-funded)	(Funded)	(Non-funded)	(Funded)
Discount rate Senstivity				
Increase by 0.5%	(74.30)	(162.61)	(56.06)	(151.15)
Decrease by 0.5%	82.99	174.71	62.38	162.86
Salary growth rate Sensitivity				
Increase by 0.5%	82.99	174.16	62.37	162.72
Decrease by 0.5%	(74.26)	(163.01)	(56.04)	(151.64)
Withdrawal rate (W.R.) Sensitivity				
W.R. X 110%	78.60	169.04	59.12	(10.80)
W.R. X 90%	(1.26)	(167.75)	(59.03)	157.20

42 Related Parties Disclosure:-

Disclosures as required by Indian Accounting Standard 24 “Related Party Disclosures” are given below.

A. Related Party

1	**Gokul Overseas**	**A Firm in which some of the directors and company are partners.**
2	Gokul Agro Resources Ltd.	Associate Company
3	Gujarat Gokul Power Ltd.	Associate Company.
4	Gokul Foundation	Charitable Trust where some of the Key Management Personnel (KMP) are Trustee.
5	Shree Bahuchar Jan Seva Trust	Charitable Trust where some of the Key Management Personnel (KMP) are Trustee.

B. Key Management Personnel

1	**Mr. Balvantsinh Rajput**	**Chairman and Managing Director**
2	Mr. Dharmendrasinh Rajput	Executive Director
3	Mr. Bipinbhai Thakkar	Whole Time Director
4	Mr. Mahesh Agrawal	Group CEO & CFO (Up to 31.03.2016)
5	Mr. Praveen Khandelwal	Chief Executive Officer
6	Mr. Shaunak Mandalia	Chief Financial Officer
7	Mr. Pravin Prajapati	Chief Financial Officer
8	Mr. Kalpesh Desai	Company Secretary (Up to 31.05.2016)
9	Mr. Vijay Kalyani	Company Secretary (From 01.06.2016)
10	Mr. Piyushchandrasinh Vyas	Independent Non Executive Director
11	Ms. Dipooba Devada	Independent Non Executive Director
12	Mr. Karansinh Mahida	Independent Non Executive Director

C. Relative of Key Management Personnel:

1	Mr. Digeeshsinh Rajput	**Son in Law of Chairman and Managing Director**
2	Ms. Hina Thakkar	Wife of Whole Time Director
3	Ms. Khushboo Khandelwal	Wife of Chief Executive Officer
4	Ms. Pallvai Mandalia	Wife of Chief Financial Officer
5	Ms. Heena Rajput	Daughter of CMD

D. Transactions with related parties. **(Amount ₹ in Lakhs)**

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31/3/2018	31/3/2017	31/3/2018	31/3/2017	31/3/2018	31/3/2017
1	Sales	49,652.57	31,934.76				
2	Purchases	638.09	895.47				
3	Salary and bonus			208.60	200.17	46.53	43.34
4	Director's sitting Fees			2.59	1.97		
5	Subscription to shares / Investment (net)	(3,318.43)	3,856.41				
6	Donation	25.10	94.10				
7	Interest Earned	677.87	269.26				
8	Interest Paid				180.00		
9	Rent Income	1.71	-				
10	Loan received			(2,662.00)	425.68		
11	Loans/advances given (Net)			23.00	0.14		
12	Balance Outstanding						

(Amount ₹ in Lakhs)

Particulars	Related Parties			Key Management Personnel			Relative of KMP		
	31/3/2018	31/3/2017	1/4/2016	31/3/2018	31/3/2017	1/4/2016	31/3/2018	31/3/2017	1/4/2016
Non Current Liabilities - Financial Borrowings				-	2,662.00	2,236.32			
Trade Payables				21.62	13.88	18.86			
Other Current Liabilities	-	22.39	62.07						
Current Financial Assets - Investments	3,092.73	6,411.17	2,554.75						
Current Financial Assets - Others	0.59	5.15		20.50	3.06	12.22			0.30
Non Current Financial Assets - Loans	1,649.69	-	-						
Current Financial Assets - Trade Receivable	(43.30)	1,346.75	6,499.55						

Material Transactions with Related Pary **(Amount ₹ in Lakhs)**

Sr. No.	Name of Related Party/ KMP/ Relative of KMP	Nature of Transaction	2017-18	2016-17
1	Gokul Overseas	Sale	49,652.57	31,503.04
2	Gokul Agro Resources Limited	Sale	0.00	431.72
3	Gokul Overseas	Purchase	638.09	645.47
4	Gokul Overseas	Subscription to shares / Investment (net)	-3,318.43	3,856.41
5	Gokul Overseas	Interest Income	610.80	269.26
6	Gokul Overseas	Rent Income	1.22	0.00

7	Gujarat Gokul Power Limited	Interest Income	67.06	0.00
8	Gujarat Gokul Power Limited	Interest Income	0.50	0.00
9	Gokul Agro Resources Limited	Purchase	0.00	250.00
10	Balvantsinh Rajput	Remuneration	63.60	75.60
11	Balvantsinh Rajput	Interest Expenses	0.00	180.00
12	Dharmendrasinh Rajput	Remuneration	36.00	35.00
13	Bipinbhai Thakkar	Remuneration	10.64	9.36
14	Praveen Khadelwal	Remuneration	60.00	45.00
15	Shaunak Mandalia	Remuneration	18.78	16.95
16	Kalpesh Desai	Remuneration	0.00	2.00
17	Vijay Kalyani	Remuneration	11.67	9.17
18	Pravin Prajapati	Remuneration	7.92	7.10
19	Hina Thakkar	Remuneration	8.64	8.64
20	Khushboo Khandelwal	Remuneration	15.00	15.00
21	Pallavi Mandalia	Remuneration	13.87	9.00
22	Digeeshsinh Rajput	Remuneration	6.55	8.42
23	Hinaben Rajput	Remuneration	2.47	2.29
24	Bahuchar Jan Seva Trust	Donation	25.10	23.10
25	Gokul Foundation	Donation	0.00	71.00
26	Mr. Piyushchandrasinh Vyas	Director's Sitting Fees	1.08	0.97
27	Ms. Dipooba Devada	Director's Sitting Fees	1.18	1.01
28	Mr. Bipinbhai Thakkar	Director's Sitting Fees	0.33	0.00

43 Segment Reporting

The Group has only one segment which is “Agro based commodities” and primarily operates in domestic market. The Group’s Managing Director, reviews the operating performance of the Group as a whole on a periodic basis. Therefore disclosure relating to segments is not applicable and accordingly not made. The details of geographical segment for the year ended 31 March 2018 and 31 March 2017 is as under:

Analysis by Secondary Segment

Segment Revenue and Expense:

Segment Revenue and Expense are the operating revenue and expense reported in the Group’s Statement of Profit and Loss that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on a reasonable basis to a segment.

Segment Assets and Liabilities:

Segment Assets include all operating assets used by a segment and consist principally of operating receivables, inventories and property, plant and equipment, net of allowances and provisions. Capital Expenditure includes the total cost incurred to acquire Property, Plant and Equipment directly attributable to the segment. Segment liabilities include all operating liabilities and consist principally of trade payables and accrued expenses.

(Amount ₹ in Lakhs)

Particulars	For the year ended on 31st March, 2018	For the year ended on 31st March, 2017
1.Segment Revenue- External Turnover		
- Within India	126,356.93	131,862.48
- Outside India	70,762.60	50,114.95
2. Segment Assets	-	-
- Within India	62,684.91	103,222.40
- Outside India	1,229.37	3,242.46
3. Segment Liabilities	-	-

- Within India	23,646.39	31,283.75
- Outside India	12,953.59	47,135.88

44 Earnings per share **(Amount ₹ in Lakhs)**

Particulars	For the year ended on 31st March, 2018	For the year ended on 31st March, 2017
Profit/Loss for the period attributable to Equity Shareholders (continuing Operation)	(1,969.85)	470.55
Profit/Loss for the period attributable to Equity Shareholders (disontinued Operation)	2,874.64	(228.37)
Profit/Loss for the period attributable to Equity Shareholders (continuing and discontinued Operation)	904.80	242.18
No. of Weighted Average Equity shares outstanding during the year	131895000	131895000
Nominal Value of Share (In Rs.)	2.00	2.00
Basic and Diluted Earnings per Share (In Rs.) (continuing Operation)	(1.49)	0.36
Basic and Diluted Earnings per Share (In Rs.) (disontinued Operation)	2.18	(0.17)
Basic and Diluted Earnings per Share (In Rs.) (continuing and discontinued Operation)	0.69	0.18

The Group does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Group remain the same.

45 Details of Loan given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act.

Loans given, Investment made are given under the respective heads.

46 Details of Corporate Social Responsibilities (CSR) Expenditure

a) Group is required to spend Rs.30.54 Lakhs (Previous Year Rs. 27.90 Lakhs) on CSR activities

b) Amount Spent During the year on CSR Rs. 14.43 Lakhs (Previous Year Rs. 27.90 Lakhs).

c) Details of amount spent towards CSR

(Amount ₹ in Lakhs)

Particulars	2017-18	2016-17
Construction/acquisition of any asset	-	-
Contribution to various Trusts/NGOs	14.43	27.90
Expenditure on Administration Overheads of CSR	-	-

47 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and Fair Values

The following table shows the carrying amounts and Fair Values of Financial Assets and Financial Liabilities, including their levels in the Fair Value hierarchy. It does not include Fair Value information for Financial Assets and Financial Liabilities not measured at Fair Value if the carrying amount is a reasonable approximation of Fair Value.

(Amount ₹ in Lakhs)

March 31, 2018	Carrying Amount				Fair Value		
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Total
Financial Assets measured at amortised Cost :-							
Non-current Investments	-	-	401.51	401.51	401.51		401.51
Current Investments	100.00	-	3,092.73	3,192.73	100.00		100.00
Loans :-							

Non-current	-	-	1,649.69	1,649.69	-		-
Current	-	-	1,420.31	1,420.31	-		-
Other Financial Assets :-							
Non-current	-	-	71.31	71.31	-		-
Current	-	-	471.48	471.48	-		-
Trade and Other Receivables	-	-	8,825.99	8,825.99	-		-
Cash and Cash Equivalents	-	-	1,937.22	1,937.22	-		-
Bank Balances (other than above)	-	-	5,553.44	5,553.44	-		-
Total Financial Assets	**100.00**	**-**	**23,423.68**	**23,523.68**	**501.51**		**501.51**
Financial Liabilities measured at amortised Cost							
Borrowings :-							
Non-current	-	-	-	-	-		**-**
Current	-	-	30,883.01	30,883.01	-		**-**
Trade and Other Payables	-	**-**	**3,462.67**	**3,462.67**	**-**		**-**
Other Financial Liabilities :-							
Non-current			-	-	-		-
Current	-	-	1.09	1.09	-		-
Total Financial Liabilities	**-**	**-**	**34,346.78**	**34,346.78**	**-**		**-**

(Amount ₹ in Lakhs)

March 31, 2017	Carrying Amount				Fair Value		
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Total
Financial Assets measured at amortised Cost :-							
Non-current Investments	-	-	401.44	401.44	401.44		401.44
Current Investments	10.86	-	6,411.16	6,422.02	10.86		10.86
Loans :-							
Non-current	-	-	-	-	-		-
Current	-	-	2,070.30	2,070.30	-		-
Other Financial Assets :-							
Non-current	-	-	341.51	341.51	-		-
Current	-	-	585.76	585.76	-		-
Trade and Other Receivables	-	-	17,650.34	17,650.34	-		-
Cash and Cash Equivalents	-	-	4,595.15	4,595.15	-		-
Bank Balances (other than above)	-	-	8,961.41	8,961.41	-		-
Total Financial Assets	**10.86**	**-**	**41,017.09**	**41,027.95**	**412.30**		**412.30**
Financial Liabilities measured at amortised Cost							
Borrowings :-							
Non-current	-	-	2,560.34	2,560.34	2,560.34		2,560.34
Current	-	-	66,935.58	66,935.58	-		-
Trade and Other Payables	-	-	4,550.70	4,550.70	-		-

Other Financial Liabilities :-							
Non-current	-	-	37.28	37.28	-		-
Current	-	-	1,297.59	1,297.59	-		-
Total Financial Liabilities	**-**	**-**	**75,381.49**	**75,381.49**	**2,560.34**		**2,560.34**

(Amount ₹ in Lakhs)

March 31, 2016	Carrying Amount				Fair Value		
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Total
Financial Assets measured at amortised Cost :-							
Non-current Investments	-	-	402.03	402.03	402.03		402.03
Current Investments	10.00	-	2,554.75	2,564.75	10.00		10.00
Loans :-							
Non-current	-	-	-	-	-		-
Current	-	-	1,164.40	1,164.40	-		-
Other Financial Assets :-							
Non-current	-	-	310.41	310.41	-		-
Current	-	-	711.06	711.06	-		-
Trade and Other Receivables	-	-	19,945.95	19,945.95	-		-
Cash and Cash Equivalents	-	-	6,062.80	6,062.80	-		-
Bank Balances (other than above)	-	-	7,975.97	7,975.97	-		-
Total Financial Assets	**10.00**	**-**	**39,127.38**	**39,137.38**	**412.03**		**412.03**
Financial Liabilities measured at amortised Cost							
Borrowings :-							
Non-current	-	-	2,060.53	2,060.53	2,060.53		2,060.53
Current	-	-	67,188.21	67,188.21	-		-
Trade and Other Payables	-	-	3,450.49	3,450.49	-		-
Other Financial Liabilities :-							
Non-current			35.54	35.54	-		-
Current	-	-	929.84	929.84	-		-
Total Financial Liabilities	**-**	**-**	**73,664.61**	**73,664.61**	**2,060.53**		**2,060.53**

"(1) Investment in Associate carried at amortised cost. Fair Value of financial Assets and Liabilities are measured at Amortized cost is not materially different from the Amortized cost Furthers impact of time value of money is not Significant for the financial instrument classified as current. Accordingly fair value has not been disclosed seperately. "

Types of inputs are as under:

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an Equity Security on Security Exchanges

Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type Valuation technique

Currency Futures Based on exchange rates listed on NSE/MCX stock exchange

Commodity futures Based on commodity prices listed on MCX/ NCDX/ACE stock exchange

Forward contracts Based on FEDAI Rates

Interest rate swaps Based on Closing Rates provided by Banks

Open purchase and sale contracts Based on commodity prices listed on NCDEX stock exchange, and prices Available on SolventExtractor's association (SEA) along with quotations from brokers and adjustments made for gradeand location of commodity

Options Based on Closing Rates provided by Banks

B. Financial Risk Management:-

"The Company has exposure to the following risks arising from financial instruments:
• Credit Risk ;
• Liquidity Risk ; and
• Market Risk
    - Currency Risk
    - Interest Rate Risk
    - Commodity Risk
    - Equity Risk"

Risk Management framework

The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Group's Risk Management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i Credit Risk

Credit Risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

The carrying amount of following Financial Assets represents the maximum credit exposure:

Other Financial Assets

The Group maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.The derivatives are entered into with bank and financial institution counter parties, which are considered to be good.

Trade Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographicsof the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managedthrough credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The maximum exposure to Credit Risk for Trade Receivables by geographic region was as follows: **(Amount ₹ in Lakhs)**

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Domestic	7,647.98	17,239.60	19,307.34
Other Region	1,178.01	410.74	638.61
Total	**8,825.99**	**17,650.34**	**19,945.95**

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

(Amount ₹ in Lakhs)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Neither Due nor impaired	6,334.38	14,121.07	13,790.35
Past Due 1 - 90 Days	2,368.33	2,748.72	4,981.72
Past Due 91 - 180 Days	54.56	97.33	494.34
More than 180 Days	68.71	683.22	679.54
Total	**8,825.99**	**17,650.34**	**19,945.95**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that theunimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on theirpayments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

(Amount ₹ in Lakhs)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Balance as at 1st April	672.45	648.05	648.05
Impairment Loss recognised		24.40	
Amount written off	672.45		
Balance as at 31st March	-	672.45	648.05

ii **Liquidity Risk**

Liquidity Risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(Amount ₹ in Lakhs)

Non-Derivative Financial Liabilities	Contractual Cash Flows	
	Carring Amount 31st March, 2018	Carring Amount 31st March, 2017
Unsecured Loans	-	2,560.34
Rupee Term Loans from banks		
Working Capital Loans from Banks	30,883.01	66,935.58
Trade and Other Payables	3,462.67	4,550.70

Derivative Financial Liabilities	31st March, 2018	31st March, 2017
Forward exchange contracts used for hedging		
- Outflow - USD in Lakhs	215.75	959.71
- Inflow	79.23	222.63
Total	**294.98**	**1,182.34**

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted Cash Flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.

Financial instruments – Fair Values and Risk Management

iii Market Risk

Market Risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and short term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency Risk

The Group is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Group is Indian Rupee. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. The Group does not use derivative financial instruments for trading or speculative purposes.

The year-end foreign currency exposures that have been hedged by derivative instruments aregiven below-

(Amount ₹ in Lakhs)

Particulars	Currency	As at 31st March, 2018		As at 31st March, 2017		As at 31st March, 2016	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Against Imports	USD	215.75	13,843.08	340.71	22,800.87	247.11	16,371.33
Against Exports	USD	79.23	5,124.82	222.63	14,892.35	210.67	13,956.75

Exposure to Currency Risk

The currency profile of Financial Assets and Financial Liabilities with exposure to foreign currency risk at the end of the reporting period expressed in rupees, are as follows

(Amount ₹ in Lakhs)

	March 31, 2018		March 31, 2017		April 01, 2016	
Financial Assets	**USD**	**SGD & Others**	**USD**	**SGD & Others**	**USD**	**SGD & Others**
Non Currrent Investments	-	46.47	43.69	46.47	43.69	46.47
Trade and Other Receivables	1,178.01	-	410.74	-	638.61	-
Less: Forward Contract for Selling	-	-	-	-	-	-
Foreign Currency	0.47	1.49	0.15	0.51	0.15	0.58
Loans	-	27.13	3,003.41	24.56	3,108.48	25.33
Total	**1,178.48**	**75.09**	**3,457.99**	**71.54**	**3,790.94**	**72.38**
Financial Liabilities						
Short Term Borrowings	12,949.08	-	47,128.27	-	45,983.58	-
Trade and Other Payables	-	-	-	-	-	-
Less: Forward Contract for Buying	-	-	-	-	-	-
Foreign Currency	-	-	-	-	2.01	-
Total	**12,949.08**	**-**	**47,128.27**	**-**	**45,985.59**	**-**

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(Amount ₹ in Lakhs)

	Profit or (Loss)		Equity, Net of Tax	
Effects in (Rs. In Lakhs)	Strengthening	Weakening	Strengthening	Weakening
31st March, 2018				
3% Movement				
USD	353.12	(353.12)	230.91	(230.91)
SGD & Others	(2.25)	2.25	(1.47)	1.47
31st March, 2017				
3% Movement				
USD	1,310.11	(1,310.11)	856.71	(856.71)
SGD & Others	(2.15)	2.15	(1.40)	1.40
1st April, 2016				
3% Movement				
USD	1,265.84	(1,265.84)	827.76	(827.76)
SGD & Others	(2.17)	2.17	(1.42)	1.42

Interest Rate Risk

Interest Rate Risk is the risk that the fair value or future Cash Flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

Exposure to Interest Rate Risk

The Group's Interest Rate Risk arises from borrowings obligations. Borrowings issued exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:-

Variable-Rate Instruments	**(Rs. In Lakhs)**	
	31st March, 2018	**31st March, 2017**
Current - Borrowings	30,883.01	66,935.58
Total	**30,883.01**	**66,935.58**

Cash Flow Sensitivity Analysis For Variable-Rate Instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(Amount ₹ in Lakhs)

	Profit or Loss		**Equity, Net of Tax**	
	100 bp increase	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
31st March, 2018				
Non Current - Borrowings				
Current - Borrowings	(308.83)	308.83	(201.95)	201.95
Total	(309)	309	(202)	202
31st March, 2017				
Non Current - Borrowings				
Current - Borrowings	(669.36)	669.36	(437.71)	437.71
Total	**(1,287.02)**	**1,287.02**	**(841.61)**	**841.61**

Commodity Risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, governmentpolicies, changes in global demand resulting from population growth and changes in standards of living and global productionof similar and competitive crops. During its ordinary course of business, the value of the Group's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Group is subjected to price fluctuations in the commodities market.

While the Group is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising fromsuch fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts onthe commodity exchanges. The prices on the commodity exchanges are generally quoted up to twelve months forward.

In the course of hedging its sales either through direct purchases or through futures, the Group may also be exposed to theinherent risk associated with trading activities conducted by its personnel. The Group has in place a risk management systemto manage such risk exposure.

At the balance sheet date, 1% increase/decrease of the commodities price indices, with all other variables remaining constant, would result in (decrease)/increase in profit before tax and equity by the amounts as shown below:

(Amount ₹ in Lakhs)

Particulars	Profit or Loss		Equity, Net of Tax	
	1% increase	1% decrease	1% increase	1% decrease
31st March, 2018				
Inventory Commodity Price	195.44	(195.44)	127.80	(127.80)
Derivative Contract Rate	-	-	-	-
Total	195.44	(195.44)	127.80	(127.80)
31st March, 2017				
Inventory Commodity Price	294.35	(294.35)	192.48	(192.48)
Derivative Contract Rate	-	-	-	-
Total	294.35	(294.35)	192.48	(192.48)

Equity Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value ofsome of the Group's investments in Fair value through Other Comprehensive Income securities exposes the Group to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of equity securities as of March 31, 2018, was Rs. Nil [FY 2016-2017 Rs.Nil Lakhs]. A Sensex standard deviation of 5% [FY 2016-2017 6%] would result in change in equity prices of securities held as of March 31, 2018 by Rs.Nil Lakhs. [FY 2016-2017 Rs.Nil Lakhs]

48 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

(Amount ₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Total Interest bearing liabilities	30,883	69,496
Less: Cash and Cash equivalents	1,937	4,595
Adjusted Net Debt	28,946	64,901
Total Equity	27,314	28,045
Adjusted equity	27,314	28,045
Adjusted net debt to adjusted equity ratio	1.06	2.31

49 Discontinued Operations

Slump Sale

Pursuant to a Business Transfer Agreement (BTA) between the Parent Company and Adani Wilmar Limited, the Parent Company has transferred its Haldia Undertaking Business to Adani Wilmar Limited on a going concern basis by way of Slump Sale, for a lump sum consideration without values being assigned to individual assets and liabilities with effect from commencement of business hours of 13th October, 2017. The details of Assets and Liabilities disposed off and the calculation of profit on disposal are as under :

Analysis of Assets and Liabilities over which control was lost

(Amount ₹ in Lakhs)

Particulars	Amount
Non Current Assets	
Property, plant and equipment	15,921.35
Current assets	
Inventories	1,566.71
Prepaid Expenses	23.47
Security Deposit	43.52
Vendor Advance	2.04
Current Libilities	
Trade payables	(30.19)
Net assets disposed off	**17,526.90**

Analysis of Profit / (Loss) for the year from Discontinued Operations

The results of Discontinued operations included in the profit for the year set out below. The comparative profit from discontinued oparations have been presented as if this operations were discontined in the prior year as well.

(Amount ₹ in Lakhs)

Profit for the year from discontinued operations	Year Ended 31.03.2018	Year Ended 31.03.2017
Revenue from Operation	73,984.00	168,755.00
Other Income	142.30	-
Total Income	**74,126.30**	**168,755.00**
Cost Of Materials Consumed	50,401.21	159,976.32
Purchases Of Stock-In-Trade	12,383.97	-
Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	9,206.05	(4,022.06)
Excise Duty	58.36	402.32
Employee Benefits Expense	257.41	460.61
Finance Cost	626.28	1,580.49
Depreciation And Amortization Expense	227.24	1,389.26
Other Expenses	5,928.32	9,609.50
Total Expenses	79,088.84	169,396.44
Profit / (Loss) before tax & Exceptional Items	**(4,962.54)**	**(641.44)**
Gain on Sale of "Haldia Undertaking"	7,828.65	-
Profit / (Loss) before tax	2,866.11	(641.44)
Tax Expenses	57.09	(251.17)
Profit / (Loss) after tax	**2,809.02**	**(390.27)**

Gain on divestment of the business of Haldia Undertaking (Amount ₹ in Lakhs)

Particulars	Amount
Sales Consideration Received	25,355.55
Net assets disposed off	17,526.90
Gain on divestment of the business of Haldia Undertaking	7,828.65

In the absence of separate financial statement of the Haldia Undertaking for previous years, the disclosures relating to Cash flows attributable to the discontinued operations is not provided.

50 Transition to Ind AS:

These are the Group's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March, 2017 and in the preparation of an opening Ind AS Balance Sheet at 1st April, 2016 (the Group's date of transition).

In preparing its opening Ind AS Balance Sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and Cash Flows is set out in the following tables and notes

Exemption applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

Optional exemption

(i) Deemed cost- Fair value of Property, Plant and Equipment (PPE)

The Group has elected to measure all the items of PPE and intangible assets at its Indian GAAP carrying values which shall be the deemed cost as at the date of transition. As per Frequently Asked Questions (FAQs) issued by Accounting Standards Board (ASB) by Ind AS Transition Facilitation Group of Ind AS (IFRS) Implementation Committee of ICAI, deemed cost, is the amount used as a surrogate for the cost or depreciated cost and for the purpose of subsequent depreciation or amortisation, deemed cost becomes the cost as the starting point. Information regarding gross block of assets, accumulated depreciation and provision for impairment under Indian GAAP has been disclosed by way of a note forming part of the financial statements.

(ii) Investments in Subsidiaries, Joint Ventures and Associates

Under, Ind AS 101 an entity can determine the value of investment in a Subsidiary, Associate or Joint ventures as either of the below:
- Cost determined in accordance with Ind AS 27 (i.e. retrospective application of Ind AS 27)
- Fair value at the entity's date of transition to Ind AS
- Previous GAAP carrying amount

Accordingly, if an entity chooses to measure its investment at fair value at the date of transition then that is deemed to be cost of such investment for the Company and, therefore, it shall carry its investment at that amount (i.e. fair value at the date of transition) after the date of transition. The Group has elected to carry forward the previous GAAP amounts as the deemed cost for investment in equity shares of Subsidiary, Associates and Joint Ventures in the Standalone Financial Statements.

(iii) Business combination

The Group has applied the exemption as provided in Ind AS 101 for non application of Ind AS 103, "Business Combinations" to business combinations cosummated prior to the date of transition (1st April, 2016)

Mandatory exemption

(i) Estimates

On an assessment of the estimates made under Indian GAAP the Group has concluded that there was no necessity to revise the estimates under Ind AS except where estimates were required by Ind AS and not required by Indian GAAP or the basis of measurement were different.

(ii) Classification and measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of Financial Assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

50 (A) NOTES ON FIRST TIME ADOPTION:

1 Property, plant and equipments

As on the transition date to Ind AS i.e. April 1, 2016 the Company has elected to measure its Tangible assets and Intangible assets at carrying value as per previous GAAP as cost as per Ind AS. These assets included items of property, plant and equipments pertaining to Haldia undertaking which were revalued under previous GAAP before the date of transition to Ind AS. The same are considered as Deemed cost.

2 Investments

a) Investment in Other than subsidiary, associates and Joint Venture [Refer note 3.1]

b) Investment in subsidiary, associates and Joint Venture [Refer note 3]

c) Investments in Mutual funds and Partnership Firm [Refer note 9]

The same are measured at FVTPL. As on transition date i.e. April 1, 2016 the same are adjusted to retained earnings, subsequent gains /losses are charged to profit and loss account.

3 Leasehold land

The Group has certain lease hold land with a tenure ranging from 30 to 90 years. Under Ind-AS land is treated as finance lease if the lease term is over several decades or the present value of minimum lease payments is substantially equal to the fair value of land.

Since the above condition is satisfied in respect of one land, lease arrangements in the range of 90 years from the date of investment to the date of transition have been classified as finance lease and lease arrangements in respect of 30 years has been classified as operating lease.

4 Reversal of premium amortised on forward contracts.

As per previous Indian GAAP, the premium paid on forward contract was amortised over the period of the contract. The said accounting treatment is not required under Ind AS. Hence, the same are now recorded as per requirements of Ind AS and the premium amortised earlier under Indian GAAP are reversed with corresponding amount recognised in retained earnings.

5 Currency Forward contracts

The Group has Fair Valued the Currency forward contracts on date of transition with a corresponding amount recognised in retained earnings as on transition date i.e April 1, 2016.

6 Deferred Tax

The Group has recognised deferred tax as per requirements of Ind AS -12 on "Income taxes" and recoginsed a deferred tax liability arising on account of the Ind AS adjustments as on April 1, 2016 to retained earnings.

7 Excise Duty

Under Indian GAAP, the Group used to present Revenue net off excise duty. The incidence of excise duty is on manufacture and not on sales since manufacturer is the primary obligor for the payment of excise duty. Management collects excise duty from its customers in the capacity as principal and not as an agent. As a result, excise duty recovered from customers would form part of revenue, with an corresponding equal amount charged to the statement of Profit and loss.

8 Employee Benefits

Both under Indian GAAP and Ind-AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit and loss. Under Ind-AS, remeasurements of defined benefits plans are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

50 (B)

(i) Reconciliation of Equity as at 1st April, 2016 **(Amount ₹ in Lakhs)**

Particulars	Note No.	Amount as per previous GAAP*	Effects of transition to Ind AS	Amount as per Ind AS
1 ASSETS				
Non-current assets				
(a) Property, plant and equipment	5	25,231.58	(629.54)	24,602.05
(b) Capital work-in-progress		144.73	-	144.73
(c) Intangibles		22.24	(0.00)	22.24
(d) Financial Assets				
(i) Investments				
a) Investments in Associates		400.64	-	400.64
b) Other Investments		1.11	0.28	1.39
(ii) Other Financial Assets		310.41	-	310.41
(e) Other Non-Current Assets		2,090.25	630.57	2,720.82
		28,200.97	**1.31**	**28,202.27**
Current assets				
(a) Inventories		27,249.90	-	27,249.90
(b) Financial assets				
(i) Investments		2,564.75	-	2,564.75
(ii) Trade receivables		20,223.21	(277.25)	19,945.95
(iii) Cash and Cash Equivalents	2	5,822.06	240.73	6,062.80
(iv) Other Bank balance		7,975.97	-	7,975.97
(v) Loans		1,164.40	-	1,164.40
(vi) Others Financial Assets		589.97	121.08	711.06
(c) Other current assets	2	11,878.38	(218.41)	11,659.97

		77,468.65	**(133.85)**	**77,334.80**
Total Assets		**105,669.62**	**(132.54)**	**105,537.07**
2 EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		2,637.90	-	2,637.90
(b) Other equity	11	25,063.37	294.53	25,357.90
Total Equity		**27,701.27**	**294.53**	**27,995.80**
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	1	2,500.00	(439.47)	2,060.53
(ii) Other financial liabilities	5	-	35.54	35.54
(b) Provisions		42.07	-	42.07
(c) Deferred tax liabilities (Net)	10	152.63	155.74	308.37
		2,694.70	**(248.19)**	**2,446.50**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	3	66,950.87	237.33	67,188.21
(ii) Trade payables		3,450.49	-	3,450.49
(iii) Other Financial liabilities	3	22.58	907.26	929.84
(b) Other current liabilities	3	4,677.56	(1,323.47)	3,354.10
(c) Provisions		61.22	-	61.22
(d) Current Tax Liabilities (Net)		110.92	-	110.92
		75,273.65	**(178.88)**	**75,094.77**
Total Liabilities		**77,968.35**	**(427.07)**	**77,541.27**
Total Equity and Liabilities		**105,669.62**	**(132.54)**	**105,537.07**

* The previous GAAP figures have been re-classified to conform to Ind AS presentation requirment for the purpose of this note.

(ii) Reconciliation of Equity as at 1st April, 2017 **(Amount ₹ in Lakhs)**

Particulars	Note No.	Amount as per previous GAAP*	Effects of transition to Ind AS	Amount as per Ind AS
1 ASSETS				
Non-current assets				
(a) Property, plant and equipment	5	23,694.37	(607.48)	23,086.89
(b) Capital work-in-progress		297.50	-	297.50
(c) Intangibles		19.63	0.00	19.63
(d) Financial Assets				
(i) Investments				
a) Investments in Subsidiaries and Associates		400.00	-	400.00
b) Other Investments		1.11	0.34	1.44
(ii) Other Financial Assets		341.51	-	341.51
(e) Deferred tax assets (Net)	10	(201.51)	201.51	-
(f) Other Non-Current Assets		1,313.84	608.25	1,922.09
		25,866.45	**202.60**	**26,069.05**
Current assets				
(a) Inventories		29,435.14	-	29,435.14

(b) Financial assets				
(i) Investments		6,422.02	-	6,422.02
(ii) Trade receivables		18,104.05	(453.70)	17,650.34
(iii) Cash and Cash Equivalents	2	4,457.48	137.67	4,595.15
(iv) Other Bank balance		8,961.41	-	8,961.41
(v) Loans		2,070.30	-	2,070.30
(vi) Others Financial Assets		585.76	-	585.76
(c) Other current assets	2	10,791.02	(115.35)	10,675.67
		80,827.19	**(431.39)**	**80,395.80**
Total Assets		**106,693.64**	**(228.78)**	**106,464.86**
2 EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		2,637.90	-	2,637.90
(b) Other equity	11	25,073.61	333.72	25,407.33
Total Equity		**27,711.51**	**333.72**	**28,045.23**
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	1	2,662.00	(101.66)	2,560.34
(ii) Other financial liabilities	5	(0.00)	37.28	37.28
(b) Provisions		86.35	-	86.35
(c) Deferred tax liabilities (Net)		115.22	37.83	153.06
		2,863.57	**(26.55)**	**2,837.02**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	3	68,524.62	(1,589.04)	66,935.58
(ii) Trade payables		4,550.70	-	4,550.70
(iii) Other Financial liabilities	3	32.07	1,265.52	1,297.59
(b) Other current liabilities	3	2,724.28	(212.42)	2,511.86
(c) Provisions		61.28	-	61.28
(d) Current Tax Liabilities (Net)		225.61	-	225.61
		76,118.56	**(535.95)**	**75,582.61**
Total Liabilities		**78,982.13**	**(562.50)**	**78,419.63**
Total Equity and Liabilities		**106,693.64**	**(228.78)**	**106,464.86**

* The previous GAAP figures have been re-classified to conform to Ind AS presentation requirment for the purpose of this note.

(iii) Statement of Profit and Loss for the year ended on 31st March, 2017 **(Amount ₹ in Lakhs)**

Particulars	Note No.	Amount as per previous GAAP*	Effects of transition to Ind AS	Amount as per Ind AS
INCOME				
Revenue from operations	3, 7	184,401.71	1,347.29	185,749.00
Other income		1,616.23	-	1,616.23
Total Income		**186,017.94**	**1,347.29**	**187,365.23**
EXPENSES				
Cost of Material Consumed		108,490.69	-	108,490.69
Purchase of Stock in Trade		67,722.68	-	67,722.68

Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade		(4,597.22)	-	(4,597.22)
Excise Duty		-	152.12	152.12
Employee benefits expense	4	1,381.28	(30.19)	1,351.08
Finance costs		3,163.72	74.13	3,237.85
Depreciation and amortization expense		456.54	(22.32)	434.22
Other expenses	3, 7	8,426.21	1,157.97	9,584.18
Total Expenses		**185,043.89**	**1,331.71**	**186,375.60**
Profit/(loss) before exceptional items and tax		974.05	15.58	989.63
Exceptional items		-	-	-
Profit/(loss) before tax		974.05	15.58	989.63
Tax expense:				
Current tax		327.05	-	327.05
Deferred tax Liability / (Assets)	10	269.14	(71.58)	197.56
(Excess)/Short Provision Of Earlier Years		(5.52)	-	(5.52)
Income tax expense		590.67	(71.58)	519.09
Net Profit/(Loss) from ordinaty activities after tax		**383.39**	**87.16**	**470.55**
Net Profit/(Loss) from discontinued operations before tax	6	(479.53)	(0.01)	(479.54)
Tax Expense of discontinued operations				
Current tax		-	-	-
Deferred tax Liability / (Assets)	10	(13.79)	(237.38)	(251.17)
Income tax expense discontinued operations		(13.79)	(237.38)	(251.17)
Net Profit/(Loss) from discontinued operations after tax		(465.74)	237.37	(228.37)
Net Profit/(Loss) for the period after tax		**(82.35)**	**324.53**	**242.18**
Other comprehensive income / (Expenses)				
A) Other comprehensive income that will not be reclassified to profit or loss				
(i) Remeasurement gains (losses) on defined benefit plans (Gratuity)	8	-	(30.19)	(30.19)
(ii) Equity Instruments designated through other comprehensive income			0.06	0.06
Deferred tax effect Liability / (Assets) on above remeasurement	10	-	(10.45)	(10.45)
B) Other comprehensive income that will be reclassified to profit or loss		-	-	-
Other comprehensive income for the year		**-**	**(19.74)**	**(19.74)**
Total comprehensive income for the year		**(82.35)**	**304.79**	**222.44**

* The previous GAAP figures have been re-classified to conform to Ind AS presentation requirment for the purpose of this note.

(iv) Notes to the Reconciliation:

1 Interest free borrowing

Under Previous GAAP, Interest free borrowing were measured at historical value. Under Ind AS, Interest free borrowing are measured at fair value by applying effective interest rate mathod (EIR) as per Ind AS 109. The Group has discounted the borrowing to present value at reporting dates resulting in the borrowing being decreased by Rs. 175.79 as at 31st March, 2017 (Rs. 875.17 lakhs as at 1st April, 2016). Consequently, the unwinding of interest has been recognised as a finance cost i.e. Rs. 74.13 for the year ended 31st March, 2017. Further, the corresponding differences in deferred taxes (net) have also been recognised as at 31st March, 2017 (Rs. 25.66 Lakhs) and as at 1st April, 2016 (Rs. 152.10 Lakhs). The net effect of these changes is an increase in total equity as at 31st March, 2017 of

Rs. 66.48 (as at 1st April, 2016 of Rs. 287.38 lakhs), and decrease in profit before tax of Rs. 74.13, and in total profit of Rs. 48.47 for the year ended 31st March, 2017.

2 Interest Accrued but not due

Under Indian GAAP, the Group has invested in fixed deposits with the banks & the interest is accrued on the same at each reporting date. Under Ind AS Fixed Deposits are to be reported at amortised cost with reclassification of interest accrued but not due with fixed deposits. This has resulted in increase of current financial assets by Rs. 240.72 Lakhs Cash & cash equivalent with a corresponding decrease in other current assets as on 1st April 2016. As on 31st March 2017 Cash & cash equivalent increased by Rs. 137.67 Lakhs with resultant decrease in other Current Assets.

3 Currency forward contract

Under Indian GAAP, the Group has hedged the currency against borrowings payable in foreign currency i.e. Foreign LC. The exchanged effect of such outstanding currency hedged contract is netted off with borrowings and their premium is grouped with other current liabilities. Under Ind AS the currency hedged contract has been reported at grossed value. This has resulted in increase of other current financial liabilities by Rs. 907.26 Lakhs with a corresponding decrease in other current liabilities of Rs. 1323.48 Lakhs and trade receivables by 277.25 Lakhs, increase in current financial borrowings of Rs. 237.33 Lakhs and in current financial assets of Rs. 121.08 Lakhs as on 1st April 2016. As on 31st March 2017 increase in other current financial liabilities by Rs. 1265.51 Lakhs with a corresponding decrease in other current liabilities of Rs. 212.41 Lakhs and decrease in current financial borrowings of Rs. 1589.04 Lakhs. The net effect of these changes is an increase in total equity as at 31st March, 2017 of Rs. 53.77 Lakhs (as at 1st April, 2016 of Rs. 14.86 Lakhs), and Increase in profit before tax of Rs. 82.24 Lakhs, and in total profit of Rs. 53.77 Lakhs for the year ended 31st March, 2017.

4 Employee Benefits

Under Ind AS, the Group recognises all remeasurement gains and losses arising from defined benefit plans in Other Comprehensive Income in the period in which they occur. Under Indian GAAP the Group recognised actuarial gains and losses in the statement of profit or loss in the period in which they occur, this has resulted in the increase of employee emolyments by Rs. 30.20 Lakhs for the year ended 31st March 2017. Further, this reclassification has no impact on the total comprehensive income for the year ended 31 March 2017 and on Equity as at that date.

5 Lease Hold Land

(i) Finance Lease

Under Indian GAAP, the Group had presented “Lease hold Land” as Finance Lease at amortised cost. While under Ind AS the effect of present value of future cash out flow of Lease rent payable for the tenure of such lease has re-capitalised under “Property, plant and equipment” and corresponding effect has shown as a Lease rent payable under “Other Non-Current financial liabilities”. This has resulted in increase in Lease hold land under “Property, plant and equipment” by Rs. 24.22 Lakhs as at 1st April, 2016 (Rs. 23.08 Lakhs as at 31st March, 2017) and corresponding increase in Lease rent payable under “Other Non-Current financial liabilities” by Rs. 35.54 Lakhs as at 1st April, 2016 (Rs. 37.28 Lakhs as at 31st March, 2017) and increase in Accumulated depreciation on lease hold land by Rs. 0.87 Lakhs as at 1st April, 2016 (Rs. 1.14 Lakhs as at 31st March, 2017). The net effect of above changes is an decrease in Other equity by Rs. 7.97 Lakhs as at 1st April, 2016 (Rs. 9.29 Lakhs as at 31st March, 2017) and decrease in profit before tax by Rs. 2.01 Lakhs (profit after tax by Rs. 1.32 Lakhs) for the year ended on 31st March, 2017.

(ii) Operating Lease

Under Indian GAAP, the Group had presented “Lease hold Land” as Finance Lease under the head “Property, plant and equipment” whereas under Indian Accounting Standard, such lease is treated as “Operating Lease” and is re-grouped at “Other Non-Current Assets” and “Other Current Assets”. This has resulted a decrease in “Property, plant and equipment” by Rs. 652.89 Lakhs as at 01st April 2016 and Rs. 630.57 Lakhs as at 31st March, 2017 and increase in “Other Non-Current Assets” by Rs. 630.57 Lakhs as at 01st April, 2016 and Rs. 608.25 Lakhs as at 31st March, 2017 and increase in “Other current assets” by Rs. 22.32 Lakhs as at 01st April, 2016 and Rs. 22.32 Lakhs as at 31st March, 2017 and the “Depreciation and amortization expense” decrease by Rs. 22.32 Lakhs and corresponding increase in “Other Expenses” by Rs. 22.32 Lakhs for the year ended 31st March, 2017.

6 Depreciation and amortisation expense

Under Indian GAAP, the Group recognised amount of depreciation portion of revalued assets against “Capital reserve”, as per the treatement approved by the Hon’ble High court of Gujarat under the scheme of arrangement. Under Ind As the Group has recognised depreciation portion of revalued assets as “Depreciation and amortisation expenses”. This has resulted increase in Capital reserve by Rs. Nil as at 1st April, 2016 and by Rs. 604.49 Lakhs as at 31st March, 2017 and decrease in profit before tax by Rs. 604.49 Lakhs for the year ended on 31st March, 2017. The net effect of above changes on Other equity is Rs. Nil.

7 Sales of Goods

Under Indian GAAP, Sale of Goods was presented as net of excise duty. However, under Ind AS, Sale of Goods includes excise duty. Excise duty on Sale of Goods is separately presented on the face of statement of Profit and Loss. Also under Indian GAAP cash incentives given to customer in the form of rebates and discount was accounted as other expense. Under Ind AS these are required to be netted off from revenue. Accordingly the rebates and cash discounts totalling to Rs. 74.36 Lakhs has been netted off from revenue. Also Excise duty on Sales of Rs. 152.12 Lakhs is grossed up.

8 Other Comprehensive Income

Under Indian GAAP, the Group has not presented Other Comprehensive Income (OCI) separately. Hence, it has reconciled Indian GAAP Profit or Loss to Ind AS Profit or Loss. Further, Indian GAAP Profit or Loss is reconciled to total Comprehensive Income as per Ind AS.

9 Statement of Cash Flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of Cash Flows.

10 Deferred Tax

Indian GAAP requires Deferred Tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

Deferred Tax :

The above changes in Deferred Tax Liability is as follows: **(Amount ₹ in Lakhs)**

Particulars	As at 31st March, 2017	As at 31st March, 2016
Deferred Tax (Liability) / Assets as per Previous GAAP	(316.73)	(152.63)
Add / (Less) : Changes in Deferred Tax Liability		
Depreciation on Revaluation reserve transfer to General reserve	209.11	-
Fair Valuation of Interest free Loan from Promoters	(121.16)	(302.89)
Gain / (Loss) Hedgeing of Derivatives	(22.04)	(7.86)
Notional Interest on Interest free Loan from Promoters	85.97	150.77
Lease-Hold Land re-measurement	4.91	4.22
Retirement Benefits recognised in OCI	6.88	-
Deferred Tax (Liability) / Assets as per Ind AS	**(153.06)**	**(308.39)**

11 Reconciliation of Equity **(Amount ₹ in Lakhs)**

Description	As at 31st March, 2017	As at 31st March, 2016
Total Equity as per Previous GAAP	27,711.51	27,701.27
Fair Valuation of Interest free promoter loan	101.66	439.47
Lease Hold Land Remeasurment	(14.20)	(12.19)
MTM effect of derivatives	82.24	22.71
Equity Instruments designated through other comprehensive income	0.34	0.28
Taxation Impact on Ind AS adjustments	163.68	(155.74)
Total Equity as per Previous Ind AS	**28,045.23**	**27,995.80**

51 Additional Information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act , 2013.

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)
Parent-Gokul Refoils & Solvent Ltd								
Gokul Refoils & Solvent Ltd	90.60	24,747.82	(148.78)	(1,346.18)	(45.65)	3.96	(149.78)	(1,342.21)
Subsidiaries								
Indian								
1. Professional Commodity Services Pvt Ltd	0.41	113.25	0.76	6.84	(0.78)	0.07	0.77	6.91

2. Gokul Agri International Ltd	9.08	2,479.99	213.20	1,929.00	146.43	(12.72)	213.85	1,916.29
Foreign								
1. Maurigo International Ltd	(0.00)	(0.00)	34.91	315.90	-	-	35.25	315.90
2. Gokul Refoils Pte Ltd	(0.10)	(26.75)	(0.09)	(0.77)	-	-	(0.09)	(0.77)
Minority Interests in all subsidiaries	-	-					-	-
Associates (Investment as per the equity method)	-	-					-	-
Indian	-	-					-	-
Foreign	-	-					-	-
Joint Ventures	-	-					-	-
(as per proportionate consolidation/ investment as per the equity method)								
Indian	-	-						-
Foreign	-	-					-	-
TOTAL	**100.00**	**27,314.31**	**100.00**	**904.79**	**100.00**	**(8.68)**	**100.00**	**896.11**

Note:

The Share in profit or Loss and consequently, the share in total comprehensive income includes profit on disposal of a discountinued operation amounting to Rs. 2874.64 Lakhs

52 Group Information

Consolidated Ind AS financial Statements as at March 31, 2018 comprises the financial statements (FS) of Gokul Refoils and Solvent Limited (Parent) and its three subsidiaries, one step down subsidiary and an associate as per following details:

Sr. No.	Name	Principal Activity	Country of Incorporation	Status of Financial Statement as on March 31, 2018	% of Holding
1	Gokul Agri International Limited	Manufacturing	India	Audited	100%
2	Maurigo International Limited (Up to 28.03.2018)	Trading in Commodity and Derivatives	Mauritius	Audited	100%
3	Gokul Refoils Pte Limited	Trading in Commodity and Derivatives	Singapore	Audited	100%
4	Professional Commodity Services Limited (Step Down Subsidiary)	Service Provider	India	Audited	100%
5	Gujarat Gokul Power Limited	Process and Setting up of Power Plant	India	Audited	48.36%

Signature to significant accounting policies and notes 1 to 51 to the Consolidated Ind AS financial statements.

As per our report of even date attached

For M. M. THAKKAR & CO.

Chartered Accountants

(Registration No: 110905W)

D M THAKKAR

Partner

Membership No:103762

May 21, 2018, Ahmedabad

For and On Behalf of the Board

B.C Rajput - Chairman and Managing Director

Bipinkumar Thakkar - Whole Time Director

Shaunak Mandalia - Chief Financial Officer

Vijay Kalyani - Company Secretary

May 21, 2018, Ahmedabad

Statement conataining salient features of the financial statement of subsidiaries / joint ventures pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 :

Part A : Subsidiaries

Sr. No	Name of Subsidiary / Partnership Firm	Reporting Currency	Exchange rate	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit afer Taxation
1	Professional Commodity Services Private Limited*	INR	1.00	60.00	128.25	442.23	253.97	0.47	9.77	9.82	1.88	7.95
2	Gokul Agri International Limited	INR	1.00	5.00	10,674.99	45,916.63	35,236.65	185.09	186,916.82	1,257.57	456.14	801.43
3	Gokul Refoils Pte Limited	SGD	49.67	46.47	-26.75	51.37	31.65	-	-	-1.55	-	-1.55

Note:

i Proposed dividend is NIL in each subsidiary.

ii % of shareholding in all subsidiaries either directly or through its subsidiaries is 100%.

*Subsidiary of Gokul Agri International Limited

Part B : Associates

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

Name of Associates / ~~Joint Ventures~~	Gujarat Gokul Power Limited
Latest audited Balance Sheet Date	31st March, 2018
Shares of Associates / Joint Ventures held by the company on the year end	
Number of Shares	24180
Amount of Investment in Associates / Joint Ventures	Rs. 241800
Extend of Holding %	48.36%
Description of how there is significant influence	Due to holding of 48.36 %
Reason why the associate / joint venture is not consolidated	Holding is less than 50%.
Net worth attributable to shareholder as per latest audited Balance Sheet	RS. (36,57,849) /-
Profit / Loss for the year	Rs. (2,41,800) /-
Considered in Consolidation	NIL*
Not considered in Consolidation	Rs. (2,41,800) /-*

Gujarat Gokul Power Limited is yet to commence operations

As per accounting treatement suggested in Ind AS 28 - “Investments in Associates and Joint Venture”, in case investor’s share of losses in an associate equals or exceeds the carrying amount of investment, the investor ordinarily discontinues recognizing its share of further losses and the investment is reported at nil value.

For and On Behalf of the Board

B. C. Rajput Chairman and Managing Director

Bipinbhai Thakkar Whole Time Director

Shaunak Mandalia Chief Financial Officer

Vijay Kalyani Company Secretary

Ahmedabad, May 21, 2018

Gokul Refoils & Solvent Limited

(CIN : L15142GJ1992PLC018745)

Registered Office: State Highway No. 41, Near Sujanpur patia, Sidhpur- 384151, Gujarat.

Telephone: 079-61905500/46 E-mail: vijay.kalyani@gokulgroup.com Website: www.gokulgroup.com

ATTENDANCE SLIP

I hereby record my presence at the 25th Annual General Meeting of the Company held on Saturday, September 29, 2018 at State Highway No. 41, Near Sujanpur patia, Sidhpur- 384151, Gujarat at 11.00 A.M.

Folio No.	DP ID	Client ID No.	Number of Shares

Name and address of Shareholder / Proxy holder

____

____

____

____

Shareholder / Proxy's Signature

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)

Proxy Form

Form No. MGT-11

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

CIN : L15142GJ1992PLC018745

Name of the Company : Gokul Refoils and Solvent Limited

Registered Office : State Highway No. 41, Near Sujanpur patia, Sidhpur-384151, Gujarat.

Name of the Member (s):			
Registered Address:			
E-mail ID:			
Folio No./ Client ID:		DP ID:	

I/We, being the member(s) of__________________________shares of the Gokul Refoils and Solvent Ltd., hereby appoint;

(1) ____________________ of ______________________ having e-mail id___________________________________or failing him / her;

(2) _____________________ of ______________________ having e-mail id___________________________________or failing him / her;

(3)__________________________of_________________________having e-mail id___________________________________

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **25th Annual General Meeting of the Company,** to be held on the Saturday, September 29, 2018 at 11.00 A.M. at State Highway No. 41, Near Sujanpur patia, Sidhpur- 384151, Gujarat and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolution
	Ordinary Business;
1.	Ordinary Resolution for adoption of Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2018
2	Ordinary Resolution for appoint a Director in place of Mr. Balvantsinh Rajput (DIN: 00315565), who retires by rotation and being eligible, offers himself for re-appointment.
	Special Business:
3	Re-approve the appointment of Mr. Piyushchandra Vyas, as an Independent Director of the Company
4	Alteration of the Object Clause of Memorandum of Association of the Company

Signed this .... day of 2018

Signature of shareholder ______________________________

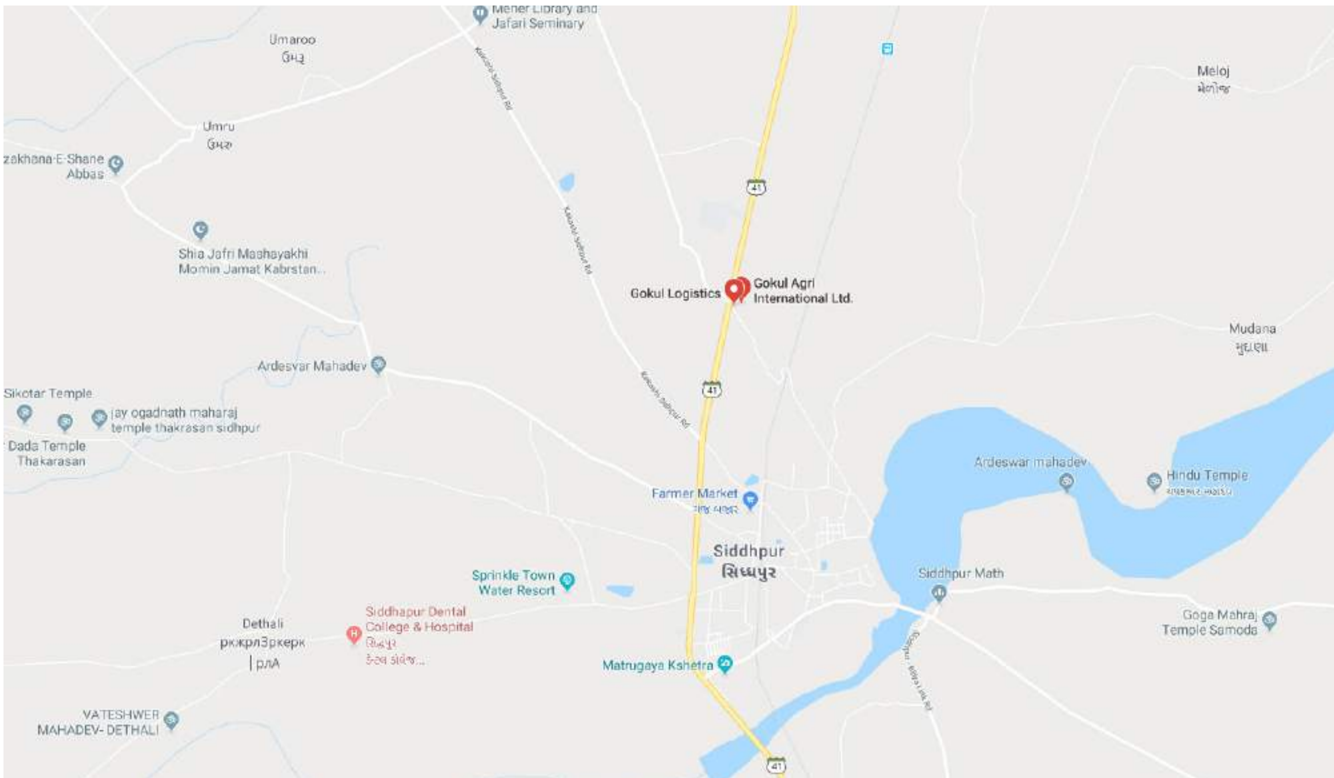
Signature of Proxy holder(s) ______________________________

Please affix Re 1/- Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the share capital of the company carrying rights. a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person a proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Route Map to Reach Venue of the Annual General Meeting



GOKUL

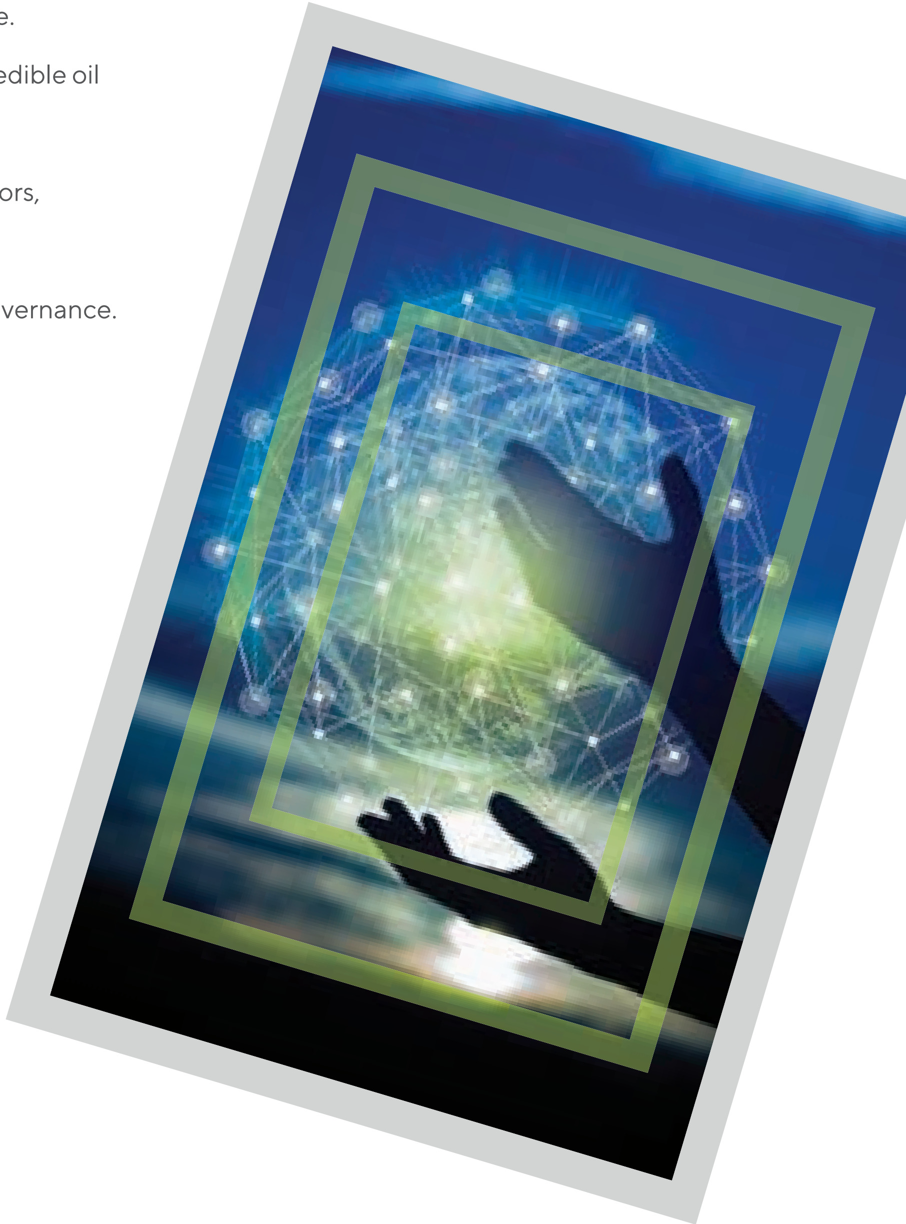
GOKUL

MISSION

- To reach every kitchen of Indian family by delivering best quality products with delicious taste.
- To become a true Indian MNC with pan India presence and operations across the globe.
- To become most preferred and admired edible oil brands in India.
- To create best value proposition to investors, vendors & society.
- To uphold the principles of Corporate Governance.

VISION

To become the most preferred and admired brand globally, through quality products and advanced technologies & processes, aimed at bringing immense delight to all the stakeholders.

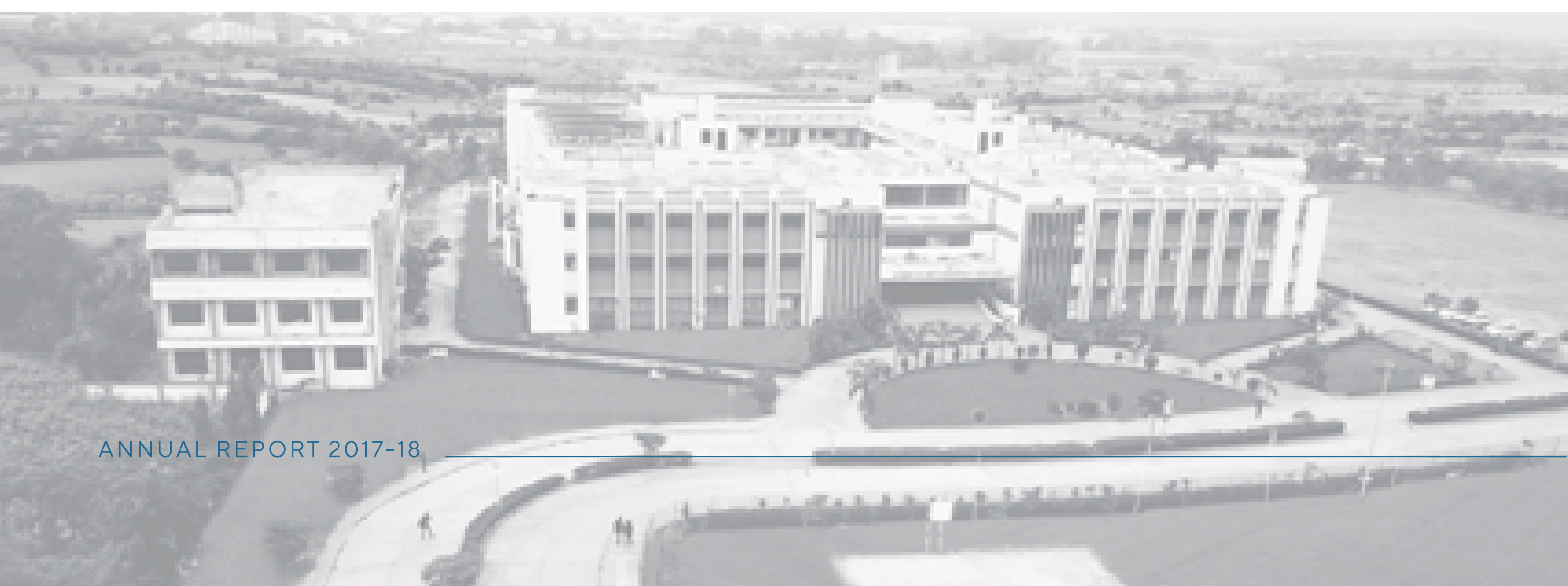


GREEN INITIATIVES

- Wind Power capacity of 3.75 MW for captive use.
- Co-generation captive power plant of 2.38 MW.
- Using Castor de-oiled cake as a fuel to generate steam.

CORPORATE SOCIAL RESPONSIBILITY

The Company is supporting the activities of Shree Bahuchar Jan Seva Trust which is providing healthcare services to the General public at large. The Company is also supporting the activities of educational institutions of Gokul Foundation.



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