

**M. R. PANDHI AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

101, Panchdeep Complex, Mayur Colony, Nr.Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009

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**INDEPENDENT AUDITORS' REPORT**

**To The Members**

**Gokul Agri International Limited**

**Report on the Standalone Financial Statements**

We have audited the accompanying Standalone Financial Statements of Gokul Agri International Ltd ("the company") which comprise the Balance sheet as at 31st March 2017 and Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

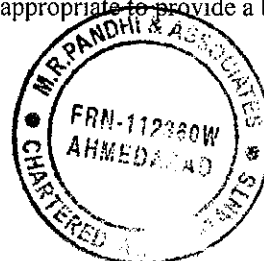
The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



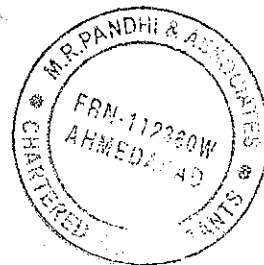
## Opinion


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

## Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016, ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 paragraph 3 and 4 of the said Order to the extent applicable.
- 2 As required by section 143(3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) in our opinion, the Company has kept proper books of account as required by law, so far, as appears from our examination of the books.
  - (c) the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement 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 under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) on the basis of written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of 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 :-
    - (a) The company does not have any pending litigations which would impact its financial position.
    - (b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - (d) The Company has provided requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank Notes (SBN) during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

For, M. R. PANDHI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No.112360W



  
A.R. Devani  
Partner  
Membership No.170644

Place : Ahmedabad

Date : 25th May, 2017

**Gokul Agri International Limited**  
**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 explanations given to us during the course of our 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. In our opinion and according to information and explanations given to us and on the basis of examination of the records of the company, The title deeds of the immovable properties as under included under fixed assets are not held in the name of the company.

(Amount Rs. In Lakh)

| Sr. No. | Particulars                  | Leashold Land | Buildings |
|---------|------------------------------|---------------|-----------|
| 1       | Gross Block as on-31.03.2017 | 683.89        | 334.68    |
| 2       | Net Block as on 31.03.2017   | 630.57        | 321.51    |

- (ii)
- As explained to us, inventories (other than goods in transit and stocks with third parties) has been 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.

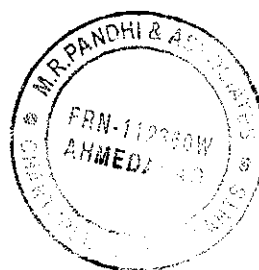
In respect of inventory lying with third parties, these have substantially been confirmed by them.

- (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:

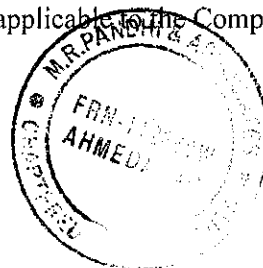
- a. In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of grant of such loans are prima facie not prejudicial to the interest of the company.
- b. As per the information and explanations given to us, in respect of loans granted, 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 provisions of Section 185 and 186 of the Act in respect of loans and investment 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 and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- b. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
- (viii) 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 banks. The company has not borrowed from debenture holder or government or financial institution.
- (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) The Company has entered into transactions with related parties in compliance with provisions of Section 177 & 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, "Related Party Disclosures" specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (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) In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him as specified under Section 192 of the Act. Therefore the provisions of clause 3(xv) of the Order are not applicable to the Company and not commented upon.

(xvi) In our opinion and according to information and explanation given to us, the company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Therefore the provisions of clause 3(xvi) of the Order are not applicable to the Company and not commented upon.

**For, M. R. PANDHI & ASSOCIATES**

**Chartered Accountants**

**Firm Registration No.112360W**

**Place : Ahmedabad**

**Date : 25th May, 2017**



  
**A.R.Devani**

**Partner**

**Membership No.170644**

**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON  
THE STANDALONE FINANCIAL STATEMENTS OF Gokul Agri International 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 Agri International Limited ("the Company") as of 31st March 2017 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 control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by 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 and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

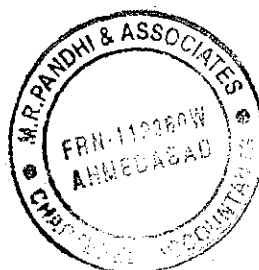
## Opinion

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

For, M. R. PANDHI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No.112360W

Place : Ahmedabad

Date : 25th May, 2017



*A.R. Devani*  
A.R. Devani  
Partner  
Membership No.170644

## GENERAL INFORMATION

Gokul Agri International Limited ('the Company') is a Public Limited Company engaged primarily in the business of processing of oil seeds and refining of crude oil for edible/ non edible use. The Company is also engaged in trading in agro products and generation of power for captive use. The Company has manufacturing plant at Sidhpur, Gujarat and is a wholly owned subsidiary of Gokul Refoils & Solvent Limited .

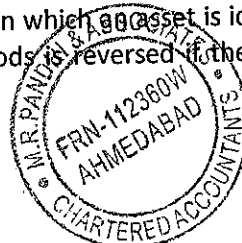
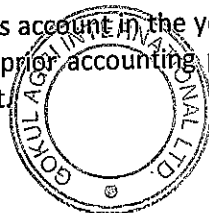
### Note: - 1: Significant Accounting Policies and Notes forming part of the Accounts

#### (A) Basis of preparation of financial statements and revenue recognition:-

- i.) The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles in India including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.
- ii.) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the company.
- iii.) Sale of goods is recognized on transfer of significant risk and rewards of ownership which is generally on shipment and dispatch to customers. Sale is inclusive of excise duty but exclusive of VAT. Sales include income/loss on bargain settlements. Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of transactions. Export benefits/Value added tax benefits are recognized as Income when the right to receive credit as per the terms of the scheme is established and there is no significant uncertainty regarding the claim. Other revenue/ cost are recognized on accrual basis. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Share of profit and loss from partnership firm is recognized when company's right/obligation to receive/pay is established.

#### (B) Property, Plant and Equipment: -

- i.) Fixed assets are stated at cost of acquisition / revalued amount, net of accumulated depreciation and accumulated impairment losses, if any. Cost of fixed assets comprises its purchase price, taxes, duties, any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses after reducing Cenvat credit received/ receivable, if any. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value. Any expected loss is recognized immediately in the Statement of Profit and Loss. In accordance with the requirements of Accounting Standard 16 (AS 16), "Borrowing Costs", borrowing costs attributable to acquisition/construction of a qualifying asset (i.e. an asset requiring substantial period of time to get ready for intended use or sale) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Pre-operative expenses incurred during construction period are capitalized, where appropriate.
- ii.) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.
- iii.) Depreciation on Property, Plant and Equipment is systematically allocated over the useful life of assets as specified in Part C of Schedule II of the Companies Act 2013. Intangible assets are amortized equally over five years. Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/ installation. Depreciation on assets disposed /discarded is charged upto the date of sale excluding the month in which such asset is sold.
- iv.) Pursuant to Accounting standard 28 " Impairment of Assets" issued by the ICAI, the Company has a system to review the carrying cost of all the assets vis-à-vis recoverable value and impairment loss, if any is charged to Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in estimate of recoverable amount.





- v.) Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
- vi.) Lease hold assets are amortized over the period of lease on Straight Line basis from the date of start of commercial production.
- vii.) Items of Store and spares that meet the definition of Property, Plant and Equipment are capitalized at cost and depreciated over their useful life. Otherwise such items are classified as inventories.

**(C) Investments:-**

- i.) Long term Investments are stated at cost of acquisition. Provision for diminution in the value of long term investments is made only if such decline is other than temporary in the opinion of the management.
- ii.) Current Investments, if any, are stated at lower of cost and fair value determined on individual investment basis.
- iii.) Investments in shares of foreign subsidiaries are expressed at the rates of exchange prevailing at the time when original investments were made.

**(D) Foreign Currency Transactions:-**

Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of the transactions. Monetary items denominated in foreign currency remaining unsettled at the year-end are restated at the exchange rate prevailing at the end of the year. Gains and losses on foreign exchange transactions other than those relating to fixed assets are charged to profit & loss account. Premium paid on forward contract has been recognized over the life of the contract. Any profit or loss on cancellation or renewal of such forward exchange contract is recognized as income or expenditure for the period. Non-monetary foreign currency items are considered at cost.

**(E) Inventories:-**

Inventories are valued at lower of cost and net realizable value except by products which are valued at estimated net realizable value. In determining the cost of raw material, stores, spares, and other material the first in first out (FIFO) method is used. Finished goods and work in progress include material cost, labour and factory overheads and excise duty, if applicable.

**(F) Employee Retirement Benefit:-**

- i.) Company makes contributions in respect of provident fund to Government authorities and the liability is limited to the extent of contributions. The employees of the company are entitled to leave as per leave policy of the company. The liability in respect of unutilized leave balances is provided based on an actuarial valuation carried out by an independent actuary as at the year end and charged to the Statement of Profit and Loss.
- ii.) The company has created a trust and has taken group gratuity policy with The Life Insurance Corporation of India for the future payments of retiring gratuities. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the yearend which is calculated using Projected Unit Credit Method. Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

**(G) Lease Rent:-**

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

**(H) Liquidated Damages:-**

Liquidated damages / Penalties, if any are provided whenever there is a claim from party and when the same is accepted by the company.



**(I) Custom Duty:-**

The year-end inventory is inclusive of custom duty.

**(J) Taxation:-**

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

**(K) Deferred Taxation:-**

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

**(L) Insurance Claim:-**

Insurance and other claims to the extent considered recoverable are accounted for in the year of claim based on the amount assessed by the surveyor. However, claims and refund whose recovery cannot be ascertained with reasonable certainty, are accounted for on acceptance/actual receipts basis.

**(M) Borrowing Cost:-**

Borrowing cost that is attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss.

**(N) Excise Duty:-**

Excise duty has been accounted on the basis of both payment made in respect of goods cleared and provision for goods lying in bonded area.

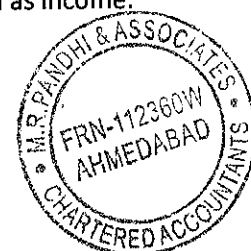
**(O) Use of Estimates:-**

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which results are known /materialized.

**(P) Commodity Hedging Transactions:-**

The commodity hedging contracts are accounted on the date of their settlement and realized gain/loss in respects of settled contracts are recognized in the Statement of Profit and Loss, along with the underlying transactions. Pursuant to announcement on accounting for the derivatives issued by the Institute of Chartered Accountants of India (ICAI), in accordance with the principle of prudence as enunciated in Accounting Standard -1 (AS-1) " Disclosure of Accounting Policies" the company provides for losses in respect of all outstanding derivatives contracts at the balance sheet date by marking them mark to market. Any net unrealized gains arising on such Mark to Market are not recognized as income.

**(Q) Provision, Contingent Liabilities and Contingent Assets:-**



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

**(R) Related Party Transaction:-**

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

**(S) Earnings per Share (EPS):-**

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

**(T) Government Grants:-**

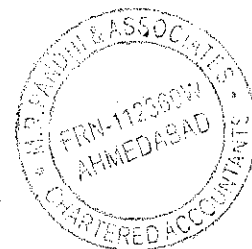
Grants received against specific fixed assets are adjusted to the cost of the assets and those in the nature of promoter's contribution are credited to capital reserve. Revenue grants are recognized in the Statement of Profit and Loss in accordance with the related schemes and in the period in which these are accrued and it is reasonably certain that the ultimate collection will be made.

**(U) Share Issue Expenses:-**

Share Issue expenses are adjusted against security premium account.

**Note: - 2: Contingent Liabilities**

| Particulars   | As at 31st March, 2017<br>Amount (Lakhs Rs.) | As at 31st March, 2016<br>Amount (Lakhs Rs.) |
|---|--|--|
| (A) For Letter of credit opened for which goods were in transit           | 2405.36                                      | 3017.03                                      |
| (B) Counter Guarantee Given to Banks                                      | 452.35                                       | 1003.95                                      |
| (C) Disputed demand of custom duty, income tax, Entry Tax and Service Tax | 0.00   | 5.55   |
| (D) Claims not acknowledged as debt                                       | 0.00   | 458.29                                       |



Gokul Agri International Limited  
Standalone Balance Sheet as on 31st March, 2017

(Amount Rs.)

| Particulars                        | Note No. | As on<br>31st March, 2017 | As on<br>31st March, 2016 |
|------------------------------------|----------|---------------------------|---------------------------|
| <b>I. EQUITY AND LIABILITIES</b>   |          |                           |                           |
| <b>1 Shareholders' funds</b>       |          |                           |                           |
| (a) Share capital                  | 3        | 82,00,00,000              | 82,00,00,000              |
| (b) Reserves and surplus           | 4        | 16,42,64,066              | 7,92,55,938               |
| <b>2 Non-current liabilities</b>   |          |                           |                           |
| (a) Long-term borrowings           | 5        | 10,00,00,000              | 10,00,00,000              |
| (b) Deferred tax liabilities (Net) | 6        | 3,85,06,559               | 2,32,81,068               |
| (c) Long-term provisions           | 7        | 24,94,454                 | 16,63,045                 |
| <b>3 Current liabilities</b>       |          |                           |                           |
| (a) Short-term borrowings          | 8        | 1,15,00,80,039            | 98,92,13,084              |
| (b) Trade payables                 | 9        | 2,68,94,88,719            | 3,08,77,39,820            |
| (c) Other current liabilities      | 10       | 5,69,08,278               | 4,23,87,760               |
| (d) Short-term provisions          | 11       | 4,07,35,176               | 3,79,95,881               |
| <b>TOTAL</b>                       |          | <b>5,06,24,77,290</b>     | <b>5,18,15,36,596</b>     |
| <b>II. ASSETS</b>                  |          |                           |                           |
| <b>1 Non-current assets</b>        |          |                           |                           |
| (a) Fixed assets                   |          |                           |                           |
| (i) Property, Plant and Equipment  | 12       | 75,48,45,179              | 78,32,22,699              |
| (ii) Intangible assets             |          | 5,51,756                  | 7,60,292                  |
| (iii) Capital work-in-progress     |          | 2,50,64,328               | 1,39,55,781               |
| (b) Non-current investments        | 13       | 85,09,000                 | 85,09,000                 |
| (c) Long-term loans and advances   | 14       | 1,44,09,348               | 1,19,99,151               |
| <b>2 Current assets</b>            |          |                           |                           |
| (a) Current investments            | 15       |                           | 1,05,54,062               |
| (b) Inventories                    | 16       | 1,61,27,52,516            | 1,76,81,03,284            |
| (c) Trade receivables              | 17       | 1,50,94,43,655            | 1,60,13,50,903            |
| (d) Cash and bank balances         | 18       | 60,99,07,789              | 53,56,71,056              |
| (e) Short-term loans and advances  | 19       | 34,35,60,059              | 30,15,92,549              |
| (f) Other current assets           | 20       | 18,34,34,159              | 14,58,17,819              |
| <b>TOTAL</b>                       |          | <b>5,06,24,77,290</b>     | <b>5,18,15,36,596</b>     |

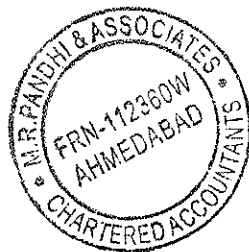
Significant accounting policies and notes forming part of Financial Statements 1 to 44

As per our report of even date attached

For M.R. Pandhi & Associates  
Chartered Accountants  
(Registration No: 112360W)

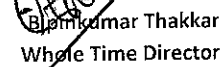
  
A R Devani  
Partner

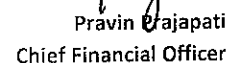
Membership No:170644

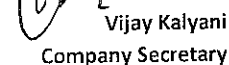


For and On Behalf of the Board

  
B.C Rajput  
Chairman and Managing Director

  
Bhanu Kumar Thakkar  
Whole Time Director

  
Pravin Prajapati  
Chief Financial Officer

  
Vijay Kalyani  
Company Secretary

25th May, 2017  
Ahmedabad

25th May, 2017  
Ahmedabad

**Gokul Agri International Limited**  
**Standalone Statement of Profit and Loss for the period ended 31st March, 2017**

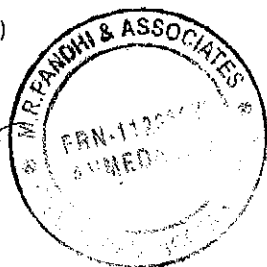
|       | Particulars  | Note No. | For the period ended 31st March, 2017 | For the period ended 31st March, 2016 |
|-------|--|----------|---------------------------------------|---------------------------------------|
| I.    | Revenue From Operations  | 21       | 18,298,958,219                        | 18,317,869,939                        |
| II.   | Other Income   | 22       | 52,962,315                            | 96,495,507                            |
| III.  | <b>Total Revenue</b>   |          | <b>18,351,920,534</b>                 | <b>18,414,365,446</b>                 |
| IV.   | Expenses:  |          |                                       |                                       |
|       | Cost Of Materials Consumed   | 23       | 12,918,608,069                        | 15,639,835,153                        |
|       | Purchases Of Stock-In-Trade  | 24       | 4,491,164,420                         | 1,202,713,947                         |
|       | Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade | 25       | (304,335,389)                         | 217,607,152                           |
|       | Employee Benefits Expense  | 26       | 81,921,254                            | 65,872,757                            |
|       | Finance Cost   | 27       | 278,733,524                           | 293,959,367                           |
|       | Depreciation And Amortization Expense  | 12       | 44,479,100                            | 52,634,167                            |
|       | Other Expenses   | 28       | 710,728,630                           | 855,067,528                           |
|       | <b>Total Expenses</b>  |          | <b>18,221,299,607</b>                 | <b>18,327,690,071</b>                 |
| V.    | <b>Profit/(Loss) Before Exceptional Items and Tax</b>                        |          | <b>130,620,927</b>                    | <b>86,675,374</b>                     |
| VI.   | Exceptional Items  |          | -                                     | -                                     |
| V.    | <b>Profit/(Loss) Before Tax</b>  |          | <b>130,620,927</b>                    | <b>86,675,374</b>                     |
| VI.   | Tax Expense:   |          |                                       |                                       |
|       | (1) Deferred Tax Liability/(Assets)  |          | 15,225,492                            | 23,281,068                            |
|       | (2) Current Tax  |          | 32,704,679                            | 15,591,621                            |
|       | (3) MAT Credit available   |          | -                                     | (8,963,783)                           |
|       | (4) Excess/(Short) Provision Of Earlier Years                                |          | (2,317,369)                           |                                       |
| VII.  | <b>Profit/ (Loss) For The Period</b>   |          | <b>85,008,125</b>                     | <b>56,766,469</b>                     |
| VIII. | Earnings per Equity Share: (Face Value Rs 10 Per Share)                      |          |                                       |                                       |
|       | (1) Basic In Rupees  |          | 1,700.16                              | 1,135.33                              |
|       | (2) Diluted In Rupees  |          | 1,700.16                              | 1,135.33                              |

Significant accounting policies and notes forming part of Financial Statements 1 to 44  
As per our report of even date attached

For and On Behalf of the Board

For M.R. Pandhi & Associates  
Chartered Accountants  
(Registration No: 112360W)

A R Devani  
Partner  
Membership No:170644



B.C Rajput  
Chairman and Managing Director

Bipinkumar Thakkar  
Whole Time Director

Pravin Prajapati  
Chief Financial Officer

Vijay Kalyani  
Company Secretary

25th May, 2017  
Ahmedabad

25th May, 2017  
Ahmedabad

**Gokul Agri International Limited**  
Cash Flow Statement for the year ended on 31st March, 2017

(Amount Rs.)

|           | Particulars   | For the year ended<br>31st March, 2017 | For the year ended<br>31st March, 2016 |
|-----------|---|--|--|
| <b>A.</b> | <b>Cash Flow From Operating Activities</b>  |  |  |
|           | Net Profit Before Taxation And Extraordinary Items  | 130,620,927                            | 86,675,374                             |
|           | <b>Adjustment For :-</b>  |  |  |
|           | Depreciation  | 44,479,100                             | 52,634,167                             |
|           | Loss/(Profit) On Sale Of Fixed Assets-Net   | 818,517                                | 62,567                                 |
|           | Interest Income   | (37,941,794)                           | (82,989,134)                           |
|           | Interest Paid   | 271,019,416                            | 286,162,524                            |
|           | (Profit)/Loss From Partnership Firm   | (1,562,219)                            | (10,254,062)                           |
|           | Gain On Sale Of Mutual Fund   | (74,321)                               | (2,189,065)                            |
|           | Provision For Retirement Benefits   | 6,702,109                              | 7,354,507                              |
|           | <b>Total</b>  | <b>283,440,808</b>                     | <b>250,781,505</b>                     |
|           | <b>Operating Profit ( Loss) Before Working Capital Changes</b>  | <b>414,061,735</b>                     | <b>337,456,880</b>                     |
|           | <b>Adjustment For :-</b>  |  |  |
|           | (Increase)/ Decrease In Trade Receivables   | 91,907,247                             | (1,394,577,269)                        |
|           | (Increase)/ Decrease In Loans & Advances & Other Current Assets   | (5,314,036)                            | (663,052,161)                          |
|           | (Increase)/ Decrease In Other Bank Balances   | (166,531,000)                          | (215,322,492)                          |
|           | (Increase)/ Decrease In Inventories   | 155,350,768                            | (1,768,103,284)                        |
|           | Increase/ (Decrease) In Trade Payables & Others   | (406,925,383)                          | 3,401,513,461                          |
|           | <b>Cash Generated From Operations</b>   | <b>82,549,331</b>                      | <b>(302,087,866)</b>                   |
|           | Direct Tax Paid   | (18,161,382)                           | (29,908,906)                           |
|           | Retirement Benefits Paid  | (6,332,320)                            |  |
|           | <b>Cash Flow Before Extraordinary Items</b>   | <b>58,055,628</b>                      | <b>(331,996,772)</b>                   |
|           | <b>Net Cash From Operating Activities Total</b>   | <b>58,055,628</b>                      | <b>(331,996,772)</b>                   |
| <b>B.</b> | <b>Net Cash Flow From Investment Activities</b>   |  |  |
|           | Purchase Of Fixed Assets  | (31,076,473)                           | (28,182,665)                           |
|           | (Purchase)/Disposal Of Current Investment   | 10,554,062                             | (10,554,062)                           |
|           | Proceeds From Sale Of Fixed Assets  | 3,256,365                              | 1,204,589                              |
|           | Interest Received   | 45,954,054                             | 69,069,064                             |
|           | Profit From Partnership Firm  | 1,562,219                              | 10,254,062                             |
|           | Gain On Sale Of Mutual Fund   | 74,321                                 | 2,189,065                              |
|           | (Purchase)/Disposal Of Non Current Investment (Net)   | -                                      | (8,509,000)                            |
|           | Loan To Subsidiary /Associates  | (92,009,693)                           | (240,833,684)                          |
|           | <b>Net Cash From Investment Activities</b>  | <b>(61,685,145)</b>                    | <b>(205,362,632)</b>                   |
| <b>C.</b> | <b>Cash Flows From Financing Activities</b>   |  |  |
|           | Interest Paid   | (249,532,206)                          | (300,852,863)                          |
|           | (Repayment)/Acquisition of Long term Loans (Net)  | -                                      | 100,000,000                            |
|           | (Repayment)/Acquisition of Short term borrowings  | 160,866,955                            | 989,213,084                            |
|           | <b>Net Cash From Financial Activities</b>   | <b>(88,665,251)</b>                    | <b>788,360,220</b>                     |
|           | <b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>  | <b>(92,294,768)</b>                    | <b>251,000,817</b>                     |
|           | Opening Balance In Cash And Cash Equivalents  | 320,348,564                            | 1,233,655                              |
|           | Cash and Cash equivalent transferred pursuant to the scheme of arrangement                                | -                                      | 68,114,093                             |
|           | <b>Closing Balance In Cash And Cash Equivalents</b>   | <b>228,053,796</b>                     | <b>320,348,564</b>                     |
|           | Reconciliation of cash and cash equivalent with Balance sheet   |  |  |
|           | cash and cash equivalent as per Balance sheet   | 609,907,289                            | 535,671,056                            |
|           | Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent | 381,853,492                            | 215,322,492                            |
|           | <b>Closing Balance In Cash And Cash Equivalents</b>   | <b>228,053,797</b>                     | <b>320,348,564</b>                     |

Notes On Cash Flow Statement:

- The Above Statement Has Been Prepared Following The "Indirect Method" As Set Out In Accounting Standard 3 On Cash Flow Statement Issued By The Institute Of Chartered Accountants Of India.
- Cash And Cash Equivalents consists of Cash on hand, balances with Bank, Fixed Deposits having maturity of less than Three months (Refer Note No. 18)

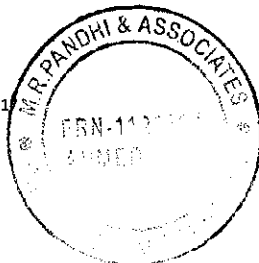
As per our report of even date attached

For and On Behalf of the Board

For M.R. Pandhi & Associates  
Chartered Accountants  
(Registration No: 112360W)

A R Devani  
Partner  
Membership No:113436

25th May, 2017  
Ahmedabad



B. C. Rajput  
Chairman and Managing Director

Bhisham Thakkar  
Whole Time Director

Pravin Prajapati  
Chief Financial Officer

Vijay Kalyani  
Company Secretary

25th May, 2017  
Ahmedabad

**Note-3 : Share Capital**

| Particulars   | As on<br>31st March, 2017 |                    | As on<br>31st March, 2016 |                    |
|---|---------------------------|--------------------|---------------------------|--------------------|
|   | Number                    | Amount             | Number                    | Amount             |
| <b>Authorised</b>   |                           |                    |                           |                    |
| Equity Shares of Rs 10 each                                   | 1,000,000                 | 10,000,000         | 1,000,000                 | 10,000,000         |
| 2% Redeemable Non Cumulative Preference shares of Rs. 10 each | 85,000,000                | 850,000,000        | 85,000,000                | 850,000,000        |
| <b>Issued</b>   |                           |                    |                           |                    |
| Equity Shares of Rs 10 each                                   | 50,000                    | 500,000            | 50,000                    | 500,000            |
| 2% Redeemable Non Cumulative Preference shares of Rs. 10 each | 81,950,000                | 819,500,000        | 81,950,000                | 819,500,000        |
| <b>Subscribed &amp; Paid up</b>                               |                           |                    |                           |                    |
| Equity Shares of Rs 10 each                                   | 50,000                    | 500,000            | 50,000                    | 500,000            |
| 2% Redeemable Non Cumulative Preference shares of Rs. 10 each | 81,950,000                | 819,500,000        | 81,950,000                | 819,500,000        |
| <b>Total</b>  | <b>82,000,000</b>         | <b>820,000,000</b> | <b>82,000,000</b>         | <b>820,000,000</b> |

Company has issued equity shares having a face value of Rs. 10/- 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.

Company has also issued 8,19,50,000 2% Redeemable Non Cumulative Preference Shares (RNCPS) having a face value of Rs. 10/- per share in consideration for acquiring business of Sidhpur Undertaking and Sidhpur windmill Undertaking from its holding company Gokul Refoils & Solvent Limited pursuant to Composite Scheme of arrangement. The preference shares shall be redeemed by the company at any time partly in trenches or fully, at the option of the company, after a period of 18 years and before a period of 20 years from the date of allotment at face value. The holders of RNCPS do not have any voting right other than in respect of matters directly affecting it.

**(a) Reconciliation of Number of shares outstanding and the amount of equity share capital**

| Particulars                                     | Equity Shares (2016-17) |         | Equity Shares (2015-16) |         |
|---|-------------------------|---------|-------------------------|---------|
|   | Number                  | Amount  | Number                  | Amount  |
| Shares outstanding at the beginning of the year | 50,000                  | 500,000 | 50,000                  | 500,000 |
| Shares Issued during the year                   |                         |         |                         |         |
| Shares bought back during the year              |                         |         |                         |         |
| Shares outstanding at the end of the year       | 50,000                  | 500,000 | 50,000                  | 500,000 |

**(b) Reconciliation of Number of shares outstanding and the amount of 2% Redeemable Non Cumulative Preference Shares capital**

| Particulars                                     | Preference Shares (2016-17) |             | Preference Shares (2015-16) |             |
|---|-----------------------------|-------------|-----------------------------|-------------|
|   | Number                      | Amount      | Number                      | Amount      |
| Shares outstanding at the beginning of the year | 81,950,000                  | 819,500,000 | -                           | -           |
| Shares Issued during the year                   | -                           | -           | 81,950,000                  | 819,500,000 |
| Shares bought back during the year              | -                           | -           | -                           | -           |
| Shares outstanding at the end of the year       | 81,950,000                  | 819,500,000 | 81,950,000                  | 819,500,000 |

**(c) Details of shares held by holding company, the ultimate holding company, their subsidiaries and associates**

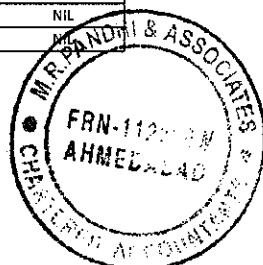
| Name of Shareholder                              | As at 31 March, 2017 |              | As at 31 March, 2016 |              |
|--|----------------------|--------------|----------------------|--------------|
|  | No. of Shares held   | % of Holding | No. of Shares held   | % of Holding |
| Gokul Refoils & Solvent Limited, Holding Company |                      |              |                      |              |
| Equity Shares                                    | 50000                | 100.00       | 50000                | 100.00       |
| Preference Shares                                | 81,950,000           | 100.00       | 81,950,000           | 100.00       |

**(d) Details of shares held by each share holder holding more than 5% shares**

| Name of Shareholder             | As at 31 March, 2017 |              | As at 31 March, 2016 |              |
|---------------------------------|----------------------|--------------|----------------------|--------------|
|                                 | No. of Shares held   | % of Holding | No. of Shares held   | % of Holding |
| <b>Equity Shares</b>            |                      |              |                      |              |
| Gokul Refoils & Solvent Limited | 50000                | 100.00       | 50000                | 100.00       |
| <b>Preference Shares</b>        |                      |              |                      |              |
| Gokul Refoils & Solvent Limited | 81,950,000           | 100.00       | 81,950,000           | 100.00       |

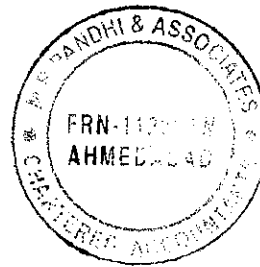
**(e) Aggregate no of shares allotted as Fully paid up pursuant to contract(s) without payment being received in cash during five years immediately preceding the date of balance sheet**

| Allotted as  | Aggregat number of the shares |                      |
|--|-------------------------------|----------------------|
|  | As at 31 March, 2017          | As at 31 March, 2016 |
| <b>Preference Shares :</b>   |                               |                      |
| Fully paid up pursuant to contract(s) without payment being received in cash | 81950000                      | 81950000             |
| Fully paid up by way of bonus shares   | NIL                           | NIL                  |
| Shares bought back   | NIL                           | NIL                  |



**Note-4 : Reserve And Surplus**

| Particulars  | As on              | As on             |
|--|--------------------|-------------------|
|  | 31st March, 2017   | 31st March, 2016  |
| <b>Surplus in statement of Profit &amp; Loss</b>   |                    |                   |
| Opening balance  | 79,255,940         | (777,943)         |
| Add: Adjustment on account of transfer of Sidhpur undertakings and Sidhpur windmill undertakings | -                  | 23,267,412        |
| Add: Net Profit for the current year   | 85,008,125         | 56,766,469        |
| Closing Balance  | 164,264,066        | 79,255,938        |
| <b>Total</b>   | <b>164,264,066</b> | <b>79,255,938</b> |



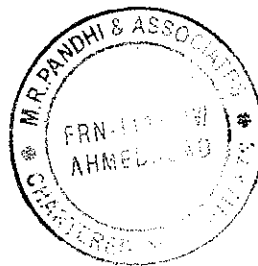


**Note-5 : Long Term Borrowings**

| Particulars                      | As on<br>31st March, 2017 | As on<br>31st March, 2016 |
|----------------------------------|---------------------------|---------------------------|
| <b>UnSecured Loans</b>           |                           |                           |
| From Promoters (Related Parties) | 100,000,000               | 100,000,000               |
| <b>Total</b>                     | <b>100,000,000</b>        | <b>100,000,000</b>        |

**Note:**

Unsecured Loans from promoters are interest free and to be retained till continuity of loans of the consortium banks.



**Note-6 : Deferred Tax (Liability) / Assets**

| Particulars                               | As on<br>31st March, 2017 | As on<br>31st March, 2016 |
|---|---------------------------|---------------------------|
| <b>(A) Deferred Tax Liabilities</b>       |                           |                           |
| 1. Depreciation                           | 40,018,765                | 23,810,774                |
| <b>(B) Deferred Tax Assets</b>            |                           |                           |
| 1. Retirement Benefits                    | 1,512,206                 | 529,706                   |
| 2. Disallowances under Income tax Act.    | -                         | -                         |
| 3 Business Loss & Unabsorbed Depreciation | -                         | -                         |
| 4. Provision For Doubtful Debts           | -                         | -                         |
|   |                           |                           |
| <b>Deferred Tax (Liability) / Assets</b>  | <b>(38,506,559)</b>       | <b>(23,281,068)</b>       |



**Note-7 : Long Term Provisions**

| Particulars                     | As on<br>31st March, 2017 | As on<br>31st March, 2016 |
|---------------------------------|---------------------------|---------------------------|
| Provision For Employee Benefits |                           |                           |
| Leave Encashment (Unfunded)     | 2,494,454                 | 1,663,045                 |
| <b>Total</b>                    | <b>2,494,454</b>          | <b>1,663,045</b>          |



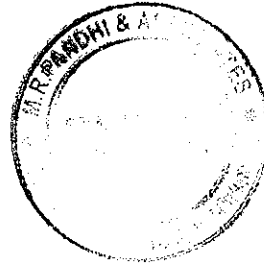
**Note-8 : Short Term Borrowings**

| Particulars                                 | As on<br>31st March, 2017 | As on<br>31st March, 2016 |
|---|---------------------------|---------------------------|
| <u>Secured</u>                              |                           |                           |
| <b>Loans repayable on demand</b>            |                           |                           |
| Cash credit/Overdraft/Export Packing Credit | 1,150,080,039             | 989,213,084               |
| <b>Total</b>                                | <b>1,150,080,039</b>      | <b>989,213,084</b>        |

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.



**Note-9 : Trade Payables**

| Particulars                                | As on<br>31st March, 2017 | As on<br>31st March, 2016 |
|--|---------------------------|---------------------------|
| Due To Micro, Small And Medium Enterprises | -                         | -                         |
| Due to Others                              | 2,689,488,719             | 3,087,739,820             |
| <b>Total</b>                               | <b>2,689,488,719</b>      | <b>3,087,739,820</b>      |

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 is making efforts to get the confirmations from the suppliers as regard to their status under the said act.

Trade Payables include Bills Payables (Secured against first pari passu charged on current assets, movable and immovable assets and personal guarantee of promoter director among the consortium member banks) Rs. 25,182.37 Lakh (Previous year Rs. 28,247.65 Lakh).

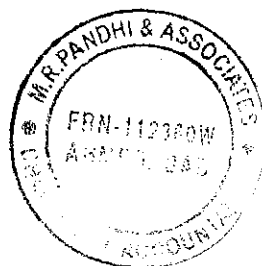
**Trade Payable stated above include payments due to:**

| Particulars             | As on<br>31st March, 2017 | As on 31st March, 2016 |
|-------------------------|---------------------------|------------------------|
| Director's Remuneration |                           |                        |
| Shri Balvantsinh Rajput | 179,800                   | 1,286,400              |
| <b>Total</b>            | <b>179,800</b>            | <b>1,286,400</b>       |



**Note-10 : Other Current Liabilities**

| Particulars                          | As on<br>31st March, 2017 | As on<br>31st March, 2016 |
|--------------------------------------|---------------------------|---------------------------|
| Current Maturities Of Long-Term Debt | -                         | -                         |
| Duties And Taxes                     | 19,355,220                | 5,933,276                 |
| Other Liabilities                    | 271,726                   | 178,499                   |
| Staff And Other Dues                 | -                         | -                         |
| Creditors For Capital Items          | 140,227                   | 1,356,270                 |
| Advance From Debtors                 | 37,141,104                | 34,919,715                |
| <b>Total</b>                         | <b>56,908,278</b>         | <b>42,387,760</b>         |



**Note-11 : Short Term Provisions**

| Particulars              | As on<br>31st March, 2017 | As on<br>31st March, 2016 |
|--------------------------|---------------------------|---------------------------|
| Employee Benefits        | 3,476,082                 | 3,937,702                 |
| Provision For Expenses   | 14,942,117                | 26,288,345                |
| Provision For Income Tax | 22,316,978                | 7,769,834                 |
| <b>Total</b>             | <b>40,735,176</b>         | <b>37,995,881</b>         |



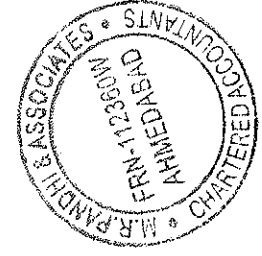
**Note-12 : Fixed Asset \***

| Group                         | Gross Block           |                    |                    |                    |                        |                       | Accumulated Depreciation |                   |                        |                       | Net Block              |  |
|-------------------------------|-----------------------|--------------------|--------------------|--------------------|------------------------|-----------------------|--------------------------|-------------------|------------------------|-----------------------|------------------------|--|
|                               | As on 1st April, 2016 | Addition           | Capitalised        | Retirement         | As on 31st March, 2017 | As on 1st April, 2016 | Dep. for year            | Dep. retrir.      | As on 31st March, 2017 | As on 1st April, 2016 | As on 31st March, 2017 |  |
| Property, Plant and Equipment |                       |                    |                    |                    |                        |                       |                          |                   |                        |                       |                        |  |
| Free Hold Land                | 6,21,50,075           | -                  | -                  | -                  | 6,21,50,075            | -                     | -                        | -                 | -                      | 6,21,50,075           | 6,21,50,075            |  |
| Lease Hold Land **            | 6,83,89,035           | -                  | -                  | -                  | 6,83,89,035            | 31,00,242             | 22,32,095                | -                 | 53,32,337              | 6,52,88,793           | 6,30,56,697            |  |
| Buildings ***                 | 17,84,29,648          | 25,56,471          | -                  | -                  | 18,09,86,119           | 92,40,607             | 54,42,280                | -                 | 1,46,82,887            | 16,91,89,041          | 16,63,03,231           |  |
| Plant & Machinery             | 50,14,30,874          | 1,10,04,385        | 10,10,092          | (32,80,275)        | 51,01,65,076           | 4,44,07,399           | 3,12,72,193              | (3,58,137)        | 7,53,21,455            | 45,70,23,475          | 43,48,43,621           |  |
| Furniture & Fixtures          | 64,78,728             | 5,21,440           | -                  | -                  | 70,00,168              | 17,55,609             | 5,05,221                 | -                 | 22,60,830              | 47,23,119             | 47,39,338              |  |
| Office Equipments             | 1,35,07,726           | 5,44,206           | -                  | (9,332)            | 1,40,42,600            | 49,49,482             | 19,28,684                | (3,642)           | 68,74,523              | 85,58,244             | 71,68,077              |  |
| Computers                     | 35,68,203             | 4,82,852           | -                  | (42,208)           | 40,08,848              | 23,44,971             | 6,15,539                 | (36,649)          | 29,23,860              | 12,23,232             | 10,84,987              |  |
| Vehicles                      | 1,88,72,814           | 38,48,480          | -                  | (17,03,749)        | 2,10,17,545            | 38,06,095             | 22,74,551                | (5,62,254)        | 55,18,393              | 1,50,66,719           | 1,54,99,153            |  |
| <b>Sub Total</b>              | <b>85,28,27,103</b>   | <b>1,89,57,834</b> | <b>10,10,092</b>   | <b>(50,35,563)</b> | <b>86,77,59,465</b>    | <b>6,96,04,404</b>    | <b>4,42,70,564</b>       | <b>(9,60,682)</b> | <b>11,29,14,286</b>    | <b>78,32,22,699</b>   | <b>75,48,45,179</b>    |  |
| Intangible Asset              |                       |                    |                    |                    |                        |                       |                          |                   |                        |                       |                        |  |
| Brands & Trade Mark           | -                     | -                  | -                  | -                  | -                      | -                     | -                        | -                 | -                      | -                     | -                      |  |
| Computer Software             | 10,42,683             | -                  | -                  | -                  | 10,42,683              | 2,82,391              | 2,08,537                 | -                 | 4,90,927               | 7,60,292              | 5,51,756               |  |
| <b>Sub Total</b>              | <b>10,42,683</b>      | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>10,42,683</b>       | <b>2,82,391</b>       | <b>2,08,537</b>          | <b>-</b>          | <b>4,90,927</b>        | <b>7,60,292</b>       | <b>5,51,756</b>        |  |
| Capital Work in Progress      | 1,39,55,781           | 1,21,18,639        | (10,10,092)        | -                  | 2,50,64,328            | -                     | -                        | -                 | -                      | 1,39,55,781           | 2,50,64,328            |  |
| <b>Sub Total</b>              | <b>1,39,55,781</b>    | <b>1,21,18,639</b> | <b>(10,10,092)</b> | <b>-</b>           | <b>2,50,64,328</b>     | <b>-</b>              | <b>-</b>                 | <b>-</b>          | <b>-</b>               | <b>1,39,55,781</b>    | <b>2,50,64,328</b>     |  |
| <b>Grand Total</b>            | <b>86,78,25,567</b>   | <b>3,10,76,473</b> | <b>-</b>           | <b>(50,35,563)</b> | <b>89,38,66,477</b>    | <b>6,98,86,795</b>    | <b>4,44,79,100</b>       | <b>(9,60,682)</b> | <b>11,34,05,214</b>    | <b>79,79,38,772</b>   | <b>78,04,61,263</b>    |  |

\* For properties pledged as a security- Refer Note 8

\*\* The title deeds are in the process of transfer in the name of the company

\*\*\* The title deeds of Building situated at Ahmedabad having book value of Rs. 3,21,50,650.08 is in the process of transfer in the name of Company





**Note-13 : Non Current Investment**

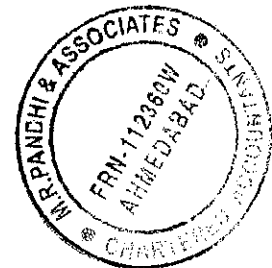
| Particulars                                       | As on 31st March, 2017 | As on 31st March, 2016 |
|---|------------------------|------------------------|
| Trade Investments                                 |                        |                        |
| (A) Investment In Equity Instruments              | 3,500,000              | 8,500,000              |
| (B) Investments In Government Or Trust Securities | 9,000                  | 9,000                  |
| <b>Total (A)</b>                                  | <b>8,509,000</b>       | <b>8,509,000</b>       |
| Other Investments                                 | -                      | -                      |
| <b>Total (B)</b>                                  | <b>-</b>               | <b>-</b>               |
| <b>Grand Total (A + B)</b>                        | <b>8,509,000</b>       | <b>8,509,000</b>       |

**A. Details of quoted investment and unquoted Investments**

| Particulars                              | As on 31st March, 2017 | As on 31st March, 2016 |
|--|------------------------|------------------------|
| Aggregate Amount Of Unquoted Investments | 3,509,000              | 8,509,000              |

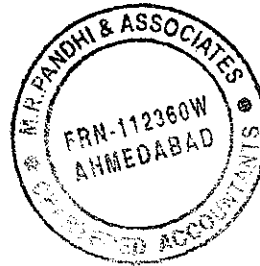
**B. Details of Trade investment and Other Investments**

| Sr. No. | Name of the Body Corporate                      | Subsidiary / Associate / Others | No. Of Shares |         | Quoted / Unquoted | Partly Paid / Fully paid | Extent of Holding (%) | Amount           |         |
|---------|---|---------------------------------|---------------|---------|-------------------|--------------------------|-----------------------|------------------|---------|
|         |   |                                 | 2016-17       | 2015-16 |                   |                          |                       | 2016-17          | 2015-16 |
| (1)     | (2)   | (3)                             | (4)           | (5)     | (6)               | (7)                      | (8)                   | (8)              |         |
| (A)     | Trade Investment                                |                                 |               |         |                   |                          |                       |                  |         |
|         | Investment In Equity Instruments                |                                 |               |         |                   |                          |                       |                  |         |
|         | Professional Commodity Services Private Limited | Wholly Owned Subsidiary         | 600000        | 600000  | Unquoted          | Fully Paid               | 100%                  | 8,500,000        |         |
| (b)     | Investments In Government Or Trust Securities   |                                 |               |         |                   |                          |                       |                  |         |
|         | Government And Trust Securities                 | Others                          |               |         |                   |                          |                       | 9,000            |         |
|         | <b>Total Trade Investment</b>                   |                                 |               |         |                   |                          |                       | <b>8,509,000</b> |         |
|         | <b>Grand Total</b>                              |                                 |               |         |                   |                          |                       | <b>8,509,000</b> |         |



**Note-14 : Long Term Loans and Advances**

| Particulars                   | As on<br>31st March, 2017 | As on<br>31st March, 2016 |
|-------------------------------|---------------------------|---------------------------|
| <b>Capital Advances</b>       |                           |                           |
| Unsecured, Considered Good    | 42,232                    | 62,752                    |
| <b>Security Deposits</b>      |                           |                           |
| Unsecured, Considered Good    | 968,279                   | 858,778                   |
| <b>MAT Credit Entitlement</b> |                           |                           |
| Unsecured, Considered Good    | 13,398,837                | 11,077,621                |
| <b>Total</b>                  | <b>14,409,348</b>         | <b>11,999,151</b>         |



**Note-15 : Current Investment**

| Particulars                     | As on 31st March, 2017 | As on 31st March, 2016 |
|---------------------------------|------------------------|------------------------|
| Investments In Partnership Firm | -                      | 1,05,54,062            |
| <b>Total</b>                    | -                      | <b>1,05,54,062</b>     |

**A. Details of quoted investment and unquoted Investments**

| Particulars                              | As on 31st March, 2017 | As on 31st March, 2016 |
|--|------------------------|------------------------|
| Aggregate Amount Of Unquoted Investments | -                      | 1,05,54,062            |

**B. Details of Current Investment**

| Sr. No. | Name of the Body Corporate           | Subsidiary / Associate / Others | No. Of Shares |         | Quoted / Unquoted | Partly Paid / Fully paid | Extent of Holding (%) | Amount  |                    |
|---------|--------------------------------------|---------------------------------|---------------|---------|-------------------|--------------------------|-----------------------|---------|--------------------|
|         |                                      |                                 | 2016-17       | 2015-16 |                   |                          |                       | 2016-17 | 2015-16            |
| 1       | Investments In Mutual Funds          |                                 |               |         |                   |                          |                       |         |                    |
| 2       | Investments in partnership firm      |                                 |               |         |                   |                          |                       |         |                    |
|         | Gokul Overseas (Refer Note-13 Above) | Others                          |               | 7.50%   | Unquoted          |                          | 0.0%                  | -       | 1,05,54,062        |
|         | <b>Grand Total</b>                   |                                 |               |         |                   |                          |                       |         | <b>1,05,54,062</b> |

**C. Constitution of Gokul Overseas (Partnership Firm)**

| Name of Partner                  | % of Share in Profit/Loss |                  | As on 31.03.2017       |                          | As on 31.03.2016       |                          |
|----------------------------------|---------------------------|------------------|------------------------|--------------------------|------------------------|--------------------------|
|                                  | As on 31.03.2016          | As on 31.03.2017 | Fixed Capital (Amount) | Current Capital (Amount) | Fixed Capital (Amount) | Current Capital (Amount) |
| 1. Shree B.C. Rajput             | 30%                       | 37.5%            | 2,00,00,000            | (31,23,91,429)           | 2,00,00,000            | (59,47,17,738)           |
| 2. Smt. B.B Rajput               | 29%                       | 30%              | 2,00,00,000            | 1,56,14,229              | 2,00,00,000            | (11,09,85,655)           |
| 3. Dharmendra B Rajput           | 25%                       | 25%              | 11,00,000              | 1,66,14,781              | 11,00,000              | (11,53,61,932)           |
| 4. Gokul Refoils & Solvert Ltd.  | 7.5%                      | 7.5%             | 4,00,00,000            | 64,11,16,585             | 4,00,00,000            | 24,49,21,312             |
| 5. Gokul Agri International Ltd. | 7.5%                      | 7.5%             | -                      | -                        | -                      | 1,05,54,062              |
| 6. Gokul Agro Resources Ltd.     | 1%                        | 1%               | -                      | -                        | -                      | 21,60,36,601             |
| <b>Total</b>                     | <b>100%</b>               | <b>100%</b>      | <b>8,11,00,000</b>     | <b>36,09,54,167</b>      | <b>8,11,00,000</b>     | <b>(34,95,53,350)</b>    |

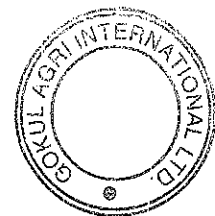
**Note:**

The company ceased to be a partner of Gokul Overseas with effect from 1st July, 2016 due to retirement.



**Note-16 : Inventories**

| Particulars  | As on<br>31st March, 2017 | As on<br>31st March, 2016 |
|--|---------------------------|---------------------------|
| A. Raw Materials   | 548,357,800               | 1,002,936,927             |
| B. Work-In-Progress  | 360,478,156               | 383,607,167               |
| C. Finished Goods  | 620,483,049               | 293,018,650               |
| D. Stock In Trade  | -                         | -                         |
| E. Stores And Spares (Including Chemical, Fuel & Packing ) | 83,433,512                | 88,540,541                |
| <b>Total</b>   | <b>1,612,752,516</b>      | <b>1,768,103,284</b>      |

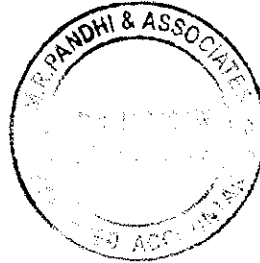


**Note-17 : Trade Receivables**

| Particulars   | As on<br>31st March, 2017 | As on<br>31st March, 2016 |
|---|---------------------------|---------------------------|
| <b>Trade Receivables Outstanding For A Period Exceeding Six Months From The Date They Are Due For Payment</b> |                           |                           |
| Unsecured, Considered Good  | 45,530,120                | 6,966,977                 |
| Less: Provision For Doubtful Debts  | -                         | -                         |
| <b>Total</b>  | <b>45,530,120</b>         | <b>6,966,977</b>          |
| <b>Trade Receivables Outstanding For A Period Less Than Six Months From The Date They Are Due For Payment</b> |                           |                           |
| Unsecured, Considered Good  | 1,463,913,536             | 1,594,383,925             |
| <b>Total</b>  | <b>1,509,443,655</b>      | <b>1,601,350,903</b>      |

**Trade Receivable stated above include debts due by:**

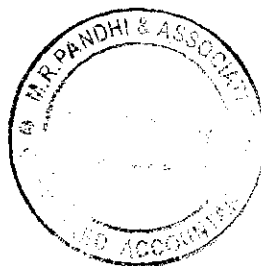
| Particulars  | As on<br>31st March, 2017 | As on 31st March, 2016 |
|--|---------------------------|------------------------|
| <b>Firm In Which some of the Directors are Partner</b> |                           |                        |
| Gokul Overseas   | 134,675,210               | 649,954,834            |
| <b>Holding Company</b>                                 |                           |                        |
| Gokul Refoils & Solvent Limited                        | 275,125,851               | 218,830,314            |
| <b>Total</b>   | <b>409,801,060</b>        | <b>868,785,148</b>     |



**Note-18 : Cash And Bank Balances**

| Particulars  | As on<br>31st March, 2017 | As on<br>31st March, 2016 |
|--|---------------------------|---------------------------|
| <b>Cash And Cash Equivalent</b>                        |                           |                           |
| Balances With Banks In Current A/C                     | 167,058,456               | 27,328,679                |
| Fixed Deposit (Having Maturity Less Than Three Months) | 60,000,000                | 292,531,000               |
| Cash On Hand   | 995,342                   | 488,885                   |
| <b>Total-A</b>   | <b>228,053,797</b>        | <b>320,348,564</b>        |
| <b>Other Bank Balances</b>                             |                           |                           |
| Fixed Deposit (Having Maturity More Than Three Months) | 381,853,492               | 215,322,492               |
| <b>Total - B</b>                                       | <b>381,853,492</b>        | <b>215,322,492</b>        |
| <b>Grand Total</b>                                     | <b>609,907,289</b>        | <b>535,671,056</b>        |

The Fixed Deposits have been pledged with banks as security for availing credit facilities.



**Note-19 : Short Term Loans And Advance**

| Particulars  | As on<br>31st March, 2017 | As on<br>31st March, 2016 |
|--|---------------------------|---------------------------|
| <b>A. Loans And Advances To Related Parties</b>                  |                           |                           |
| Unsecured, Considered Good (Due From Subsidiaries and Associate) | 112,517,668               | 20,507,975                |
| <b>B. Others</b>   |                           |                           |
| Unsecured, Considered Good                                       | 207,006,945               | 185,944,634               |
| <b>C. Prepaid Expenses</b>                                       |                           |                           |
| Unsecured, Considered Good                                       | 4,308,932                 | 16,641,954                |
| <b>D. Loan to Staff</b>  |                           |                           |
| Unsecured, Considered Good                                       | 2,235,273                 | 4,369,156                 |
| <b>E. Security Deposits</b>                                      |                           |                           |
| Unsecured, Considered Good                                       | 5,227,108                 | 227,108                   |
| <b>F. Balance with Govt. Authorities.</b>                        |                           |                           |
| Unsecured, Considered Good                                       | 12,264,132                | 73,901,722                |
|  |                           |                           |
| <b>Total</b>   | <b>343,560,059</b>        | <b>301,592,549</b>        |

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

- a) Loans and advance in the nature of loans given to subsidiary company

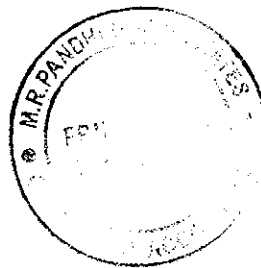
| Particulars  | As on 31st March, 2017 | As on 31st March, 2016 |
|--|------------------------|------------------------|
| A) Professional Commodities Services Private Limited (Maximum Balance Outstanding During The Year Rs.1125.18 Lacs) | 112,517,668            | 20,507,975             |
| <b>Total</b>   | <b>112,517,668</b>     | <b>20,507,975</b>      |

- 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-20 : Other Current Assets**

| Particulars                  | As on<br>31st March, 2017 | As on<br>31st March, 2016 |
|------------------------------|---------------------------|---------------------------|
| Vat Receivable               | 167,800,000               | 130,000,000               |
| Accrued Interest receivable. | 5,910,506                 | 13,922,766                |
| Export Incentive receivables | 9,723,653                 | 1,380,483                 |
| Other Current Assets         | -                         | 514,570                   |
| <b>Total</b>                 | <b>183,434,159</b>        | <b>145,817,819</b>        |





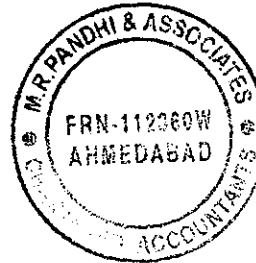
**Note-21 : Revenue From Operations**

| Particulars                       | For the year ended on<br>31st March, 2017 | For the year ended on<br>31st March, 2016 |
|-----------------------------------|---|---|
| Sale of products with excise duty | 18,113,211,386                            | 18,041,242,752                            |
| Other operating revenues          | 200,958,715                               | 281,436,044                               |
| <u>Less:</u>                      |   |   |
| Excise duty                       | 15,211,882                                | 4,808,857                                 |
| <b>Total</b>                      | <b>18,298,958,219</b>                     | <b>18,317,869,939</b>                     |

Operating revenue includes contract settlement gain/(Loss), profit on exchanges, export incentive.

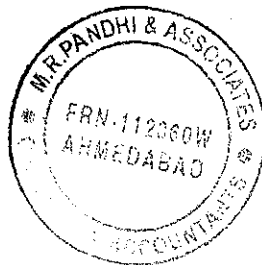
**Breakup of sales**

| Commodity                               | For the year ended<br>31st March, 2017 | For the year ended<br>31st March, 2016 |
|---|--|--|
| Edible Oils/Non Edible Oils& By Product | 17,303,887,574                         | 16,623,546,774                         |
| De Oiled Cake/Oil Cake                  | 794,111,930                            | 1,412,887,121                          |
| <b>Total</b>                            | <b>18,097,999,504</b>                  | <b>18,036,433,895</b>                  |



**Note-22 : Other Income**

| Particulars                                     | For the year ended on<br>31st March, 2017 | For the year ended on<br>31st March, 2016 |
|---|---|---|
| <b>Interest Income</b>                          |   |   |
| Interest On Bank Fixed Deposits                 | 31,078,055                                | 30,515,065                                |
| Interest From Partnership Firm                  | -   | 52,474,069                                |
| <b>Interest On Loans and Advances</b>           |   |   |
| Interest From Others                            | 6,863,739                                 | 687,089                                   |
| <b>Dividend Income From-</b>                    |   |   |
| Long Term Investment                            | -   | -   |
| <b>Net Gain/Loss On Sale Of Investments</b>     |   |   |
| Short Term Profit On Sale Of Share /Mutual Fund | 74,321                                    | 2,189,065                                 |
| Net Gain /Loss From Partnership Firm            | 1,562,219                                 | 10,254,062                                |
| <b>Other Non-Operating Income</b>               |   |   |
| Profit on Sale of Asset                         | 442,295                                   | 95,157                                    |
| Rent Income                                     | 312,500                                   | 281,000                                   |
| Prior Period Items (Net)                        | 12,629,186                                | -   |
| <b>Total</b>                                    | <b>52,962,315</b>                         | <b>96,495,507</b>                         |



**Note-23 : Cost of Material Consumed**

| Particulars                     | For the year ended on<br>31st March, 2017 | For the year ended on<br>31st March, 2016 |
|---------------------------------|---|---|
| Opening Stock Of Raw Material   | 1,002,936,927                             | 538,832,309                               |
| Purchase - Raw Material         | 11,993,263,851                            | 15,585,169,852                            |
| Closing Stock Of Raw Material   | 548,357,800                               | 1,002,936,927                             |
| <b>Total</b>                    | <b>12,447,842,978</b>                     | <b>15,121,065,235</b>                     |
| Purchase Expenses               | 73,490,556                                | 150,198,744                               |
| <b>Total</b>                    | <b>73,490,556</b>                         | <b>150,198,744</b>                        |
| Opening Stock Of Other Material | 74,211,718                                | 55,598,134                                |
| Purchase Other Materials        | 387,621,532                               | 387,184,759                               |
| Closing Stock Of Other Material | 64,558,715                                | 74,211,718                                |
| <b>Total</b>                    | <b>397,274,535</b>                        | <b>368,571,175</b>                        |
| <b>Total</b>                    | <b>12,918,608,069</b>                     | <b>15,639,835,153</b>                     |

**Break up of Consumption of Raw Materials**

| Commodity    | For the year ended 31st<br>March, 2017 | For the year ended 31st<br>March, 2016 |
|--------------|--|--|
| Crude Oils   | 6,904,014,231                          | 10,125,295,997                         |
| Oil Seeds    | 5,543,828,747                          | 4,995,769,237                          |
| <b>Total</b> | <b>12,447,842,978</b>                  | <b>15,121,065,235</b>                  |



**Note-24 : Purchase Of Stock In Trade**

| Particulars              | For the year ended on<br>31st March, 2017 | For the year ended on<br>31st March, 2016 |
|--------------------------|---|---|
| Purchase Of Goods Traded | 4,491,164,420                             | 1,202,713,947                             |
| <b>Total</b>             | <b>4,491,164,420</b>                      | <b>1,202,713,947</b>                      |



**Note-25 : Change In Inventories Of Finished Goods And Work In Progress**

| Particulars                               | For the year ended on<br>31st March, 2017 | For the year ended on<br>31st March, 2016 |
|---|---|---|
| Opening Stock Of Finished Goods           | 293,018,650                               | 498,277,548                               |
| Closing Stock Of Finished Goods           | 620,483,049                               | 293,018,650                               |
| Change In Inventories Of Finished Goods   | (327,464,399)                             | 205,258,898                               |
| Opening Stock Of Traded Goods             | -   | -   |
| Closing Stock Of Traded Goods             | -   | -   |
| Change In Inventories Of Traded Goods     | -   | -   |
| Opening Stock Of Work In Progress         | 383,607,167                               | 395,955,421                               |
| Closing Stock Of Work In Progress         | 360,478,156                               | 383,607,167                               |
| Change In Inventories Of Work In Progress | 23,129,010                                | 12,348,254                                |
| <b>Total</b>                              | <b>(304,335,389)</b>                      | <b>217,607,152</b>                        |



**Note-26 : Employee Benefit Expenses**

| Particulars                        | For the year ended on<br>31st March, 2017 | For the year ended on<br>31st March, 2016 |
|------------------------------------|---|---|
| Salary, wages and Bonus            | 73,945,834                                | 55,700,479                                |
| Contribution to PF and Other Funds | 4,554,568                                 | 7,149,304                                 |
| Staff welfare expenses             | 3,420,852                                 | 3,022,974                                 |
| <b>Total</b>                       | <b>81,921,254</b>                         | <b>65,872,757</b>                         |

Wages salary and bonus includes director remuneration .

Salary, wages and bonus head include director remuneration.

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan Rs 21.66 Lacs (Previous Year Rs 20.97) administrated by government

**Defined benefit plan and long term employment benefit**

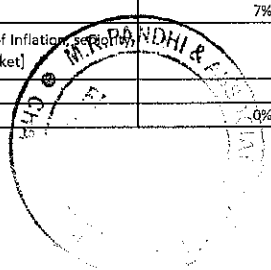
**a. Defined Benefit Plan (Gratuity)**

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.

| Particulars  | As at the end of<br>31st March, 2017 |                        | As at the end of<br>31st March, 2016 |                        |
|--|--------------------------------------|------------------------|--------------------------------------|------------------------|
|  | Privilege Leave<br>(Non-funded)      | Gratuity<br>( Funded ) | Privilege Leave<br>(Non-funded)      | Gratuity<br>( Funded ) |
| <b>A. Change In the present value of the defined benefit obligation.</b>   |                                      |                        |                                      |                        |
| Opening defined benefit obligation   | 1,663,045                            | 5,900,953              | -                                    | -                      |
| Transfer in / (out) obligation   | -                                    | -                      | 3,461,029                            | 1,014,462              |
| Interest cost  | 132,972                              | 473,927                | 282,074                              | 82,679                 |
| Current service cost   | 259,080                              | 1,161,076              | 221,784                              | 1,073,579              |
| Benefits paid  | -5,155                               | -                      | -197,962                             | 36,412                 |
| Actuarial (gain) / losses on obligation  | 444,512                              | 847,933                | -2,103,880                           | 3,693,821              |
| Unrecognized past Service cost   | -                                    | -                      | -                                    | -                      |
| Closing defined obligation   | 2,494,454                            | 8,383,889              | 1,663,045                            | 5,900,953              |
| <b>B. Change in the fair value of plan asset</b>   |                                      |                        |                                      |                        |
| Opening fair value of plan assets  | -                                    | 5,961,741              | -                                    | -                      |
| Transfer in / (out) assets   | -                                    | -                      | -                                    | 5,888,623              |
| Adjustment In the opening fund   | -                                    | -                      | -                                    | -                      |
| Expenses deducted from the fund  | -                                    | (110,471)              | -                                    | -                      |
| Expected return on plan assets   | -                                    | 526,195                | -                                    | -                      |
| Contributions by employer  | -                                    | -                      | -                                    | -                      |
| Benefits paid  | -                                    | -                      | -                                    | 36,412                 |
| Actuarial gains/ (losses)  | -                                    | (73,248)               | -                                    | 36,706                 |
| Closing fair value of plan assets  | -                                    | 6,304,217              | -                                    | 5,961,741              |
| <b>C. Actual return on plan assets:</b>  |                                      |                        |                                      |                        |
| Expected return on plan assets   | -                                    | 526,195                | -                                    | -                      |
| Actuarial gain / (loss) on plan assets   | -                                    | (73,248)               | -                                    | 36,706                 |
| Actual return on plan asset  | -                                    | 452,947                | -                                    | 36,706                 |
| <b>D. Amount recognized in the balance sheet:</b>  |                                      |                        |                                      |                        |
| (Assets) / Liability at the end of the year  | 2,494,454                            | 8,383,889              | 1,663,045                            | 5,900,953              |
| Fair value of plan Assets at the end of the year   | -                                    | 6,304,217              | -                                    | 5,961,741              |
| Difference   | 2,494,454                            | 2,079,672              | 1,663,045                            | (60,788)               |
| Unrecognized past Service cost   | -                                    | -                      | -                                    | -                      |
| (Assets)/ Liability recognized in the Balance Sheet  | 2,494,454                            | 2,079,672              | 1,663,045                            | (60,788)               |
| <b>E.(income)/expenses recognized in P/L statement</b>   |                                      |                        |                                      |                        |
| Interest cost on benefit obligation  | 132,972                              | 473,927                | 282,074                              | 82,679                 |
| Net actuarial (gain)/ loss in the period   | 444,512                              | 847,933                | (2,103,880)                          | 3,693,821              |
| Net Benefit or expenses  | 836,564                              | 2,140,460              | (1,600,022)                          | 4,813,373              |
| Opening net liability  | 1,663,045                            | (60,788)               | -                                    | -                      |
| Transfer in / (out) obligation   | -                                    | -                      | 3,461,029                            | (4,874,161)            |
| Expenses as above [P&L charge]   | 836,564                              | 2,140,460              | (1,600,022)                          | 4,813,373              |
| Employer's contribution  | (5,155)                              | -                      | (197,962)                            | -                      |
| (Assets)/Liability recognized in the Balance Sheet   | 2,494,454                            | 2,079,672              | 1,663,045                            | (60,788)               |
| <b>F. Principal actuarial assumptions as at Balance sheet date: (Non-funded)</b>   |                                      |                        |                                      |                        |
| Discount rate  | 7.40%                                | 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%                                   | 8.15%                  | 0%                                   | 8.15%                  |
| [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%                     |
| [The estimates of future salary increases considered in actuarial valuation, take account of Inflation, promotion and other relevant factors such as supply and demand in the employment market] |                                      |                        |                                      |                        |
| <b>G. The categories of plan assets as a % of total plan assets are</b>  |                                      |                        |                                      |                        |
| Insurance Company  | 0%                                   | 0%                     | 0%                                   | 0%                     |



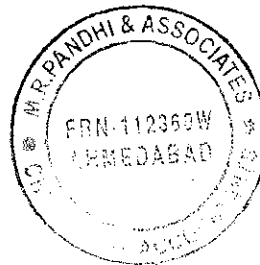
**Note-27 : Finance Cost**

| Particulars  | For the year ended on<br>31st Mar, 2017 | For the year ended on<br>31st March, 2016 |
|--|---|---|
| Interest on Borrowings   | 131,543,954                             | 105,388,633                               |
| Other borrowing costs  | 139,475,462                             | 180,773,891                               |
| Applicable net gain/loss on foreign currency transactions<br>and translation | 7,714,108                               | 7,796,843                                 |
| <b>Total</b>   | <b>278,733,524</b>                      | <b>293,959,367</b>                        |



**Note-28 : Other Expenses**

| Particulars.   | For the year ended on<br>31st March, 2017 | For the year ended on<br>31st March, 2016 |
|--|---|---|
| Consumption Of Stores, Spares & Tools  | 21,651,035                                | 22,747,275                                |
| Power And Fuel   | 141,188,093                               | 209,979,166                               |
| Rent   | 5,483,564                                 | 3,125,787                                 |
| Rates And Taxes  | 948,693                                   | 218,381                                   |
| <b>Repairs And Maintainance</b>  |   |   |
| Building   | 1,465,604                                 | 847,291                                   |
| Plant & Machinery  | 24,102,619                                | 30,000,568                                |
| Others   | 5,651,036                                 | 3,480,617                                 |
| Insurance  | 9,351,050                                 | 17,752,077                                |
| Donation ( Including Expenditure on CSR Activities Rs. 8.59 Lakhs<br>Refer Note No. 44, Previous year Rs. Nil) | 9,133,426                                 | 7,496,171                                 |
| Auditors Remuneration  | 1,380,000                                 | 572,000                                   |
| Director's Sitting Fees  | 97,500                                    | 136,440                                   |
| Premium on Forward Contract (Import)   | 33,887,773                                | 46,503,042                                |
| Other Expenses   | 52,618,272                                | 51,613,182                                |
| Sales Tax Service Tax, And Other Taxes   | 8,057,492                                 | 10,509,154                                |
| Brokerage  | 26,432,532                                | 17,760,172                                |
| Discount And Other Deductions  | 23,168,611                                | 19,479,616                                |
| Traveling  | 8,716,184                                 | 6,385,752                                 |
| Freight Outwards   | 185,170,969                               | 249,747,053                               |
| Export Sales And Advertisements Expenses   | 81,916,164                                | 84,374,744                                |
| Direct Labour Expenses   | 69,768,751                                | 71,216,511                                |
| Other Manufacturing Expenses   | 539,260                                   | 1,122,529                                 |
| <b>Total</b>   | <b>710,728,630</b>                        | <b>855,067,528</b>                        |





**Note: - 29:** The previous year's figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation. Figures have been rounded off to nearest of rupee in Lakhs.

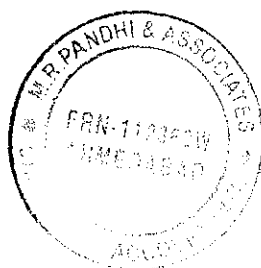
**Note: - 30:** The company has export obligations on certain capital equipments which were imported by the company at concessional rate of custom duty under "Export Promotion of Capital Goods Scheme" (EPCG) of the Central Government. The Company has undertaken an export obligation to the extent of Rs.34.59 Lakhs (Previous year Rs. 22.58(inherited from predecessor company)) to be fulfilled during a specified period as applicable from the date of imports .The liability towards custom duty payable there on in respect of unfulfilled export obligation as on 31st March, 2017 of Rs. 5.77 Lakhs. (Previous year Rs. 3.76 (inherited from Predecessor Company)) is not provided for.

**Note: - 31:** 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.

**Note: - 32: Value of indigenous and imported materials consumed**

| Imported and indigenous Consumption | For the year ended on<br>31st March, 2017 |               | For the year ended on<br>31st March, 2016 |               |
|-------------------------------------|---|---------------|---|---------------|
|                                     | Amount (Lakhs<br>Rs.)                     | %             | Amount (Lakhs<br>Rs.)                     | %             |
| <b>Raw Material</b>                 |   |               |   |               |
| - Imported                          | 45671.17                                  | 34.10         | 20328.81                                  | 15.18         |
| - Indigenous                        | 88258.38                                  | 65.90         | 113583.87                                 | 84.82         |
| <b>Total</b>                        | <b>133929.55</b>                          | <b>100.00</b> | <b>133912.68</b>                          | <b>100.00</b> |
| <b>Other</b>                        |   |               |   |               |
| - Imported                          |   |               |   |               |
| - Indigenous                        | 3972.47                                   | 100.00        | 3685.71                                   | 100.00        |
| <b>Total</b>                        | <b>3972.47</b>                            | <b>100.00</b> | <b>3685.71</b>                            | <b>100.00</b> |
| <b>Stores</b>                       |   |               |   |               |
| - Imported                          | -   | -             | -   | -             |
| - Indigenous                        | 216.50                                    | 100.00        | 227.47                                    | 100.00        |
| <b>Total</b>                        | <b>216.50</b>                             | <b>100.00</b> | <b>227.47</b>                             | <b>100.00</b> |

**Note: - 33:** Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) Rs. 24.09 Lakhs (Previous year Rs. 21.23 Lakhs).



**Note - 34: Auditors Remuneration**

| Particulars          | For the year ended on<br>31st March, 2017<br>Amount (Lakhs Rs.) | For the year ended on<br>31st March, 2016<br>Amount (Lakhs Rs.) |
|----------------------|---|---|
| (A) Audit Fees       | 9.20  | 5.22  |
| (B) Tax Audit Fees   | 1.73  | 0.50  |
| (C) Taxation Matters | 2.87  | -   |

**Note - 35: C.I.F. Value of Imports**

| Particulars       | For the year ended on<br>31st March, 2017<br>Amount (Lakhs Rs.) | For the year ended on<br>31st March, 2016<br>Amount (Lakhs Rs.) |
|-------------------|---|---|
| (A) Raw Materials | 52489.67  | 42601.84  |
| (B) Capital Goods | -   | -   |
| (C) Others        | -   | 11.46   |

**Note - 36: Expenditure in Foreign Currency**

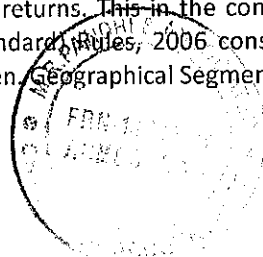
| Particulars                               | For the year ended on<br>31st March, 2017<br>Amount (Lakhs Rs.) | For the year ended on<br>31st March, 2016<br>Amount (Lakhs Rs.) |
|---|---|---|
| (A) Business Tour Expenses                | 0.61  | 10.45   |
| (B) Interest and Finance Charges          | 245.15  | 151.98  |
| (C) Freight, Brokerage and Other Expenses | 31.25   | 275.46  |

**Note - 37: Earning in Foreign Currency**

| Particulars         | For the year ended on<br>31st March, 2017<br>Amount (Lakhs Rs.) | For the year ended on<br>31st March, 2016<br>Amount (Lakhs Rs.) |
|---------------------|---|---|
| Export at FOB value | 18421.26  | 23414.31  |

**Note - 38: Segment Reporting**

Based on the guiding principles given in Accounting Standard on "Segment Reporting (AS-17)" issued by the Institute of Chartered Accountant of India, the management reviewed and classified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soybean, Palmolive, cotton seed oil, sun flower oil, mustard seed oil, castor oil, oil cakes, de-oiled cakes, Vanaspati, oil seeds, its by products and other agro-commodities which have similar production process, similar methods of distribution and have similar risks and returns. This in the context of AS 17 "Segment Reporting" notified under the Companies (Accounting Standard) Rules, 2006 constitutes one single primary segment. Hence Primary segment information is not given. Geographical Segment is identified as secondary segment.



## Secondary Segment

The Company is selling its goods in India as well as outside India. The geographical segment details are as under.  
(Rs in Lakhs)

| Particulars                           | For the year ended on 31 <sup>st</sup> March, 2017 | For the year ended on 31 <sup>st</sup> March, 2016 |
|---------------------------------------|--|--|
| 1. Segment Revenue- External Turnover |  |  |
| - Within India                        | 1,62,364.34  | 1,57,076.38  |
| - Outside India                       | 18,615.66  | 23,287.95  |
| 2. Segment Assets                     |  |  |
| - Within India                        | 49,943.19  | 51,084.82  |
| - Outside India                       | 681.58   | 730.55   |
| 3. Segment Liabilities                |  |  |
| - Within India                        | 20,953.40  | 25,284.87  |
| - Outside India                       | 19,828.73  | 17,537.94  |

### Note: - 39: Related party Disclosure. :-

Disclosures as required by accounting standard 18 "Related Party Disclosures" are Given below.

#### A. Related Party

|  |  |
|--|--|
| 1. Gokul Overseas                            | A Firm in which some of the directors and company (up to 30.06.2016) are partners. |
| 2. Professional Commodity Services Pvt. Ltd. | Wholly owned subsidiary  |
| 3. Gokul Agro Resources Ltd.                 | Associate Company  |
| 4. Gokul Refoils and Solvent Limited         | Holding Company  |
| 5. Gokul Foundation                          | Charitable Trust where some of the Key Management Personnel (KMP) are Trustee.     |
| 6. 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 B. Rajput | Whole Time Director (From 10 <sup>th</sup> June, 2016) |
| 3. Mr. Bipinbhai Thakkar        | Whole Time Director                                    |
| 4. Mr. Maheshkumar Agrawal      | Group CEO & CFO (up to 31 <sup>th</sup> March 2016)    |
| 5. Mr. Pravin Prajapati         | Chief Financial Officer                                |
| 6. Mr. Kalpesh Desai            | Company Secretary (up to 31 <sup>st</sup> May, 2016)   |
| 7. Vijay Kalyani                | Company Secretary (from 01 <sup>st</sup> June, 2016)   |

**C. Relative of Key Management Personnel:**

|                        |                                |
|------------------------|--------------------------------|
| 1. Ms. Heenaben Rajput | Daughter of Balvantsinh Rajput |
|------------------------|--------------------------------|

**D. Transactions with related parties.**

(Rs. In Lakhs)

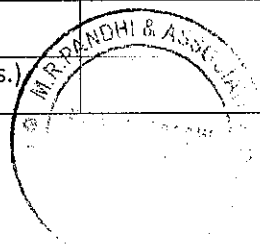
| Sr. No. | Nature of Transaction                      | Related Parties |          | Key Management Personnel |          | Relative of KMP |          |
|---------|--|-----------------|----------|--------------------------|----------|-----------------|----------|
|         |  | 31-03-17        | 31-03-16 | 31-03-17                 | 31-03-16 | 31-03-17        | 31-03-16 |
| 1       | Sales                                      | 42882.91        | 44747.78 | -                        | -        | -               | -        |
| 2       | Purchases                                  | 9805.00         | 709.92   | -                        | -        | -               | -        |
| 3       | Reimbursement of expenses                  | -               | -        | -                        | -        | -               | -        |
| 4       | Salary and bonus                           | -               | -        | 46.70                    | 18.40    | 2.28            | 1.46     |
| 5       | Subscription shares/Investment (net) to    | (105.54)        | 105.54   | -                        | -        | -               | -        |
| 7       | Donation                                   | 73.10           | 69.67    | -                        | -        | -               | -        |
| 8       | Brokerage                                  | 1.41            | 0.58     | -                        | -        | -               | -        |
| 9       | Royalty                                    | 186.18          | 115.15   | -                        | -        | -               | -        |
| 10      | Interest Earned                            | -               | 524.74   | -                        | -        | -               | -        |
| 11      | Loans/advances given/(Received back) (Net) | (2188.30)       | 2188.30  | -                        | -        | -               | -        |
| 12      | Balance Outstanding                        |                 |          |                          |          |                 |          |
|         | 1.Unsecured Loan/advances given            | 1095.71         | 2367.07  | -                        | -        | -               | -        |
|         | 2. Trade Payables                          | -               | -        | 1.80                     | 12.86    | -               | -        |
|         | 3. Trade Receivables                       | 4098.01         | 6499.55  | -                        | -        | -               | -        |
|         | 4.Other Liabilities                        | -               | -        | -                        | -        | -               | -        |

Note: -

- Office premises belonging to related party / KMP situated at Gandhinagar are used by company for which no rent is paid.

**Note: - 40: Earnings per share**

| Particulars   | For the year ended on 31st March, 2017<br>Amount (Lakhs Rs.) | For the year ended on 31st March, 2016<br>Amount (Lakhs Rs.) |
|---|--|--|
| (A) Profit/Loss for the period attributable to Equity Shareholders    | 850.08   | 567.66   |
| (B) No. of Weighted Average Equity shares outstanding during the year | 50000  | 50000  |
| (C) Nominal Value of Share (In Rs.)                                   | 10   | 10   |
| (D) Basic and Diluted Earnings per Share (In Rs.)                     | 1700.16  | 1135.33  |



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.

**Note - 41: Disclosures in respect of derivative Instruments:**

(a) Derivative Instrument outstanding

The year-end foreign currency exposures that have been hedged by derivative instruments are given below-

| Particulars        | Currency | As at 31st March, 2017     |                | As at 31st March, 2016     |                |
|--------------------|----------|----------------------------|----------------|----------------------------|----------------|
|                    |          | Amount in Foreign Currency | (Rs. In Lakhs) | Amount in Foreign Currency | (Rs. In Lakhs) |
| 1. Against Imports | USD      | 34071041.15                | 22800.87       | 24711445.09                | 16371.33       |
| 2. Against Exports | USD      | 22262967.00                | 14892.35       | 21066798.33                | 13956.75       |

(b) All the derivative instruments have been acquired for hedging purpose.

(c) Foreign Currency exposure that are not hedged by derivative instruments.

Amount Receivable in foreign currency on account of the following. (Rs. In Lakhs)

| Particulars             | Currency | As at 31st March, 2017     |                | As at 31st March, 2016     |                |
|-------------------------|----------|----------------------------|----------------|----------------------------|----------------|
|                         |          | Amount in Foreign Currency | (Rs. In Lakhs) | Amount in Foreign Currency | (Rs. In Lakhs) |
| 1. Trade Receivables    | USD      | -                          | -              | -                          | -              |
| 2. Loan to Subsidiaries | USD      | -                          | -              | -                          | -              |
| 3. Currency In hand     | USD      | 227                        | 0.15           | 227                        | 0.15           |
| 4. Currency in hand     | Ringitt  | 829                        | 0.12           | 829                        | 0.14           |
| 5. Currency in hand     | Pound    | 470                        | 0.39           | 470                        | 0.44           |
| 6. Currency in hand     | Other    | 3237                       | 1.55           | 201                        | 0.02           |

Amount payable in foreign currency on account of the following. (Rs. In Lakhs)

| Particulars  | Currency | As at 31st March, 2017     |                | As at 31st March, 2016     |                |
|--------------|----------|----------------------------|----------------|----------------------------|----------------|
|              |          | Amount in Foreign Currency | (Rs. In Lakhs) | Amount in Foreign Currency | (Rs. In Lakhs) |
| 1. Creditors | USD      | -                          | -              | -                          | -              |

Commodity Derivative hedging contracts outstanding

(Rs. In Lakhs)

| Sr. No | Particular of Contracts        | As at 31st March, 2017 | As at 31st March, 2016 |
|--------|--------------------------------|------------------------|------------------------|
| 1.     | Castor , soya seeds and others | -                      | -                      |

**Note - 42: Details of Corporate Social Responsibilities (CSR) Expenditure :**

- Company is required to spend Rs.8.59 Lakhs (Previous Year Nil) on CSR activities.
- Amount Spent During the year on



(Rs. In Lakh)

| Particulars  | Year ended March 31, 2017 |                        |       | Year ended March 31, 2016 |                        |       |
|--|---------------------------|------------------------|-------|---------------------------|------------------------|-------|
|  | In Cash                   | Yet to be paid in Cash | Total | In Cash                   | Yet to be paid in Cash | Total |
| i.) Construction/acquisition of any asset            | -                         | -                      | -     | -                         | -                      | -     |
| ii.) Contribution to various Trusts/NGOs             | 8.59                      | -                      | 8.59  | -                         | -                      | -     |
| iii.) Expenditure on Administration Overheads of CSR | -                         | -                      | -     | -                         | -                      | -     |

Note: - 43: Details of loan given, investment made and guarantee given, covered u/s 186 (4) of the Companies Act :

Loans given and investment made are given under the respective heads.

Note: - 44: Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table. (Rs. In Lakh)

| Particulars                           | SBNs  | Other denomination notes | Total |
|---------------------------------------|-------|--------------------------|-------|
| Closing cash in hand as on 08.11.2016 | 45.10 | 1.63                     | 46.73 |
| (+) Permitted receipt                 | -     | 18.98                    | 18.98 |
| (-) Permitted Payment                 | -     | 14.13                    | 14.13 |
| (-) Amount deposited in Bank          | 45.10 | 0.00                     | 45.10 |
| Closing cash in hand as on 30.12.2016 | -     | 6.48                     | 6.48  |

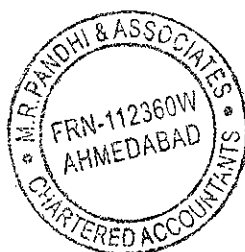
As per our report of even date attached


For and On Behalf of the Board

For M.R. Pandhi & Associates  
Chartered Accountant  
(Registration No: 112360W)


  
A.R. Devani

Partner  
Membership No: 170644  
Ahmedabad





B.C. Rajput  
Chairman and Managing Director

  
Bipinkumar Thakkar  
Whole Time Director

  
Pravin Prajapati  
Chief Financial Officer

  
Vijay Kalyani  
Company Secretary

25<sup>th</sup> May, 2017

Ahmedabad

25<sup>th</sup> May, 2017

Ahmedabad