

**GOKUL SOLUTION LIMITED**  
**ANNUAL REPORT 2015-16**

## **COMPANY INFORMATION**

**Eight Annual Report 2015-16**

### **Board of Directors**

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

### **Statutory Auditors**

**M/s Rakesh Kumar Agrawal  
Dakshin Math Para  
Anandmath, Ichapur,  
24, Parganas (N), Kolkata- 700 125.**

### **Registrars & Share Transfer Agents**

Niche Technologies Private Limited  
D-511, Bagree Market,  
71, B.R.B Basu Road,  
Kolkata- 700 001.

### **Stock Exchanges where Shares of the Company is Listed**

**Bombay Stock Exchange Limited  
25th Floor,P J Tower,Dalal Street  
Mumbai-400 001**

### **Audit Committee**

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

### **Chief Financial Officer**

Mr. Bikash Adhikari.

### **Registered Office**

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

## **BOARD'S REPORT**

Your Directors have pleasure in presenting before you the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2016.

### **BACKGROUND:**

Gokul Solution Limited was established under the Companies Act, 1956, on July 25, 2008, having its registered office in the state of West Bengal. The Company is prominently engaged in the embroidery & sale of clothes. The Company currently operates only in the State of West Bengal.

### **FINANCIAL RESULTS:**

The summarized financial results of the Company for the year ended 31<sup>st</sup> March, 2016 are as follows:

(In Rs.)

<b>Particulars</b>	<b>Current Year ended 31.03.2016</b>	<b>Previous Year Ended 31.03.2015</b>
Profit Before Tax	13,29,925.14	19,07,714.94
Less: Provisions for Income Tax	4,70,459.00	5,90,220.00
Less: Provisions for Deferred Tax	49,131.00	742.00
Profit after Tax	9,08,597.47	12,95,426.94
Balance of Profit brought forward	14,37,447.47	2,04,453.24
Depreciation Adjustment pursuant to Schedule II of the Companies Act,2013	4,41,271.74	62,432.71
Balance Carried to Balance Sheet	19,04,773.20	14,37,447.47

### **PERFORMANCE:**

During the financial year 2015-16 your Company achieved a turnover of Rs. 107,901,736.82. Net profit (Post tax) for the year 2015-16 stood at Rs. 908,597.47. The Earning per share (EPS) is Rs. 0.09.

### **DIVIDEND:**

Your Directors feel that Company should re- invest the profit in the business and to target growth in the existing business areas. In order to meet its growing fund requirement and to conserve its resources for future expansions, the Directors have decided not to recommend the dividend for the current year.

### **CONVERSION OF COMPANY INTO A PUBLIC LIMITED COMPANY**

During the FY 2013-14, the Company was a Private limited Company. Subsequently, our Company was converted into a Public limited Company under the Companies Act, 1956 and the name of the Company was changed to "**Gokul Solution Limited**" pursuant to issue of fresh Certificate of Incorporation consequent upon change of name on conversion to public limited Company dated August 12, 2014.

## **DIRECTORS:**

The Companies Act, 2013 provides for appointment of independent directors. Sub-section (10) of Section 149 of the Companies Act, 2013 provides that Independent Director shall hold office for a term of up to five consecutive years on the Board of a company and shall be eligible for re-appointment on passing a special resolution by the shareholders of the company. Sub-section 11 states that no independent director shall be eligible for more than two consecutive terms of up to five years each. Sub-section (13) states that the provision in respect of retirement of directors by rotation as defined in sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors. Further, appointment of existing Independent Directors as required by the Companies Act, 2013, also needs to be made as per Sections 149,150 and 152 read with schedule IV thereto and rules made thereunder.

Accordingly Mr. Abhinandan Sharma(holding DIN - 03133763), Mrs. Rinku Sharma (holding DIN – 06703545), existing Independent Directors of the company , are proposed to be appointed as Independent Director of the Company, not liable to retire by rotation, for a term up to 31<sup>st</sup> March,2019.

Further, Mr. Krishna Kumar Mishra (DIN: 05312830) has been appointed as Additional Director of the Company with effect from 13<sup>th</sup> May, 2016. He is holding office as an Additional Executive Director of the Company and is entitled to hold office upto the ensuing Annual General Meeting. Accordingly, it is proposed to appoint Mr. Mishra as Managing Director of the Company in accordance with Section 196 of the Companies Act, 2013 to hold office till 13<sup>th</sup> May, 2021.

Further, Mr. Prakash Singh (DIN: 07579040 ) has been appointed as Additional Director of the Company with effect from 13<sup>th</sup> July, 2016. He is holding office as an Additional Executive Director of the Company and is entitled to hold office upto the ensuing Annual General Meeting. Accordingly, it is proposed to appoint Mr. Singh as Whole Time Director of the Company in accordance with Section 196 of the Companies Act, 2013 to hold office till 13<sup>th</sup> July, 2021.

In terms of Section 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder [including any statutory modifications and re-enactment thereof for the time being in force] read with Schedule IV of Companies Act, 2013, Mr. Rahul Jha (DIN: 07543880) is proposed to be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a fixed term from 16th September, 2016 with the expiry of five consecutive years in office for a term upto 31st March, 2021 and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director.

## **KMP CHANGES**

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

## **AUDITORS:**

M/s Rakesh Kumar Agrawal, Chartered Accountant, Statutory Auditor of the Company, retire at the conclusion of the ensuing Annual General Meeting of the Company. The audit committee has recommended the name of M/s N. Agrawala & Associates as the Auditors of the Company. N. Agrawala & Associates, proposed Statutory Auditor has provided a certificate that the appointment, if made, will be in conformity with the provisions of Section 224(1B) of the Companies Act, 1956. The Board of Directors and the Audit Committee recommend the appointment for the ensuing year.

The Notes on financial statement referred to in the Auditor's Report are self explanatory and do not call for any further comments. The Auditor's Report does not contain qualification reservation or adverse remark.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement clause of Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, your Directors hereby confirm that:-

- (i) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March,2016, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act,2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required by the Listing Agreement entered into with the Bombay Stock Exchange Limited, Management Discussion and Analysis Report is presented in a separate section and forms an integral part of the Board's Report.

## **CORPORATE GOVERNANCE**

Your Company has taken adequate steps to adhere to all the stipulations laid down in Listing Agreement. A detailed report on the Corporate Governance in compliance with Listing Agreement is presented as a part of the Annual Report. A Certificate from the Auditor on the compliance with Corporate Governance requirements by your Company is attached to the Report on Corporate Governance.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company. Therefore the information related to those aspects is not given. Further, there has been no foreign exchange earnings and outgo during the year under Report.

## **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 as required under Section 92 of the Companies Act, 2013 is included in this report as Annexure-B and forms an integral part of the Report.

## **NUMBER OF BOARD MEETINGS**

The total number of Board Meetings held during the year 2015-16 stands at 8.

## **CSR POLICY**

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

## **LOANS, GUARANTEES & INVESTMENTS**

The Company has not given any loan to or provided any guarantee or security in favour of any other parties. The Company has also not made any investment of its fund with any other party.

## **INTERNAL FINANCIAL CONTROLS**

The Company has put in place an adequate system of internal financial controls with respect to the financial statements and commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of business. No reportable material weakness in operation was observed.

## **RISK MANAGEMENT POLICY**

We Gokul Solutions Limited believe that an effective Risk Management policy is core to the diversified operations especially protecting Stakeholder value, improving governance processes, achieving strategic objectives and also for preparing to deal with adverse situations or unforeseen circumstances should they have occurred in time.

## **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed S.A & Associates , Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is Included in Annexure- A and forms an integral part of this report.

## **HUMAN RESOURCES:**

There are no employees as on date on the rolls of the Company who are in receipt of Remuneration which requires disclosures under the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014.

During the year under review, strong employer-employee relationship developed which helped the Company grow.

## **LISTING ON SME PLATFORM**

Your Directors are pleased to inform you that the Company's securities have now been listed on the ITP Platform of BSE Limited on December 9, 2014 and the Company has paid listing fee to the Exchange for the year 2014-15.

## **CONSOLIDATED FINANCIAL STATEMENTS**

Since there is no subsidiary, associates or joint ventures of the Company at present, hence no consolidated financial statements have been prepared.

## **PUBLIC DEPOSITS**

During the year under review, the Company has not accepted or renewed any fixed deposits from the public.

## **ACKNOWLEDGEMENT:**

Your Directors place on record their appreciation of the support extended by its Employees, Bankers, Customers and various Government Agencies. The Board also wishes to thank the shareholders for their unstinted support.

By order of the Board of Directors  
For Gokul Solution Limited

Date: 28.05.2016  
Place: Kolkata

Mr. Krishna Kumar Mishra  
(Director)  
DIN: 05312830

Mr. Abhinandan Sharma  
(Director)  
DIN: 03133763

# **S. A. & ASSOCIATES**

*Company Secretaries*

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

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**Form No. MR-3**

## **SECRETARIAL AUDIT REPORT**

**For The Financial Year Ended on 31st March, 2016**

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

To,  
The Members,  
M/S. Gokul Solutions Limited  
(CIN : U74140WB2008PLC127891)  
6, Lyons Range, Mezzanine Floor,  
Room No – 38,  
Kolkata – 700 001

1. I have conducted the secretarial audit related to compliance of all applicable statutory provisions and adherence to good corporate practices by M/s. Gokul Solutions Limited (CIN: U74140WB2008PLC127891) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
2. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :
3. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016, according to the provisions of the following laws:
  - I. The Companies Act, 2013 (the Act) and the rules made thereunder ;
  - II. The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made there under;
  - III. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period)**
  - IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

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- V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) viz.:-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

4. I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India **were not applicable to the Company** as the same were not in force for the financial year ended 31.03.2016;
- The Listing Agreements entered into by the Company with Bombay Stock Exchange Ltd (BSE)

5. **I further report that,**

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



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*Company Secretaries*

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6. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
7. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
8. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
9. I further report that during the period under audit, the Company has not undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.
10. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Date : 28<sup>th</sup> May, 2016

Place : Kolkata

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

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2016**

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

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	U74140WB2008PLC127891
2	Registration Date	25th July, 2008
3	Name of the Company	GOKUL SOLUTIONS LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5	Address of the Registered office & contact details	30, BENTINCK STREET, 3RD FLOOR, ROOM NO. 307, KOLKATA-700 001
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES PRIVATE LIMITED D-511, BAGREE MARKET, 71, B.R.B BASU ROAD, KOLKATA- 700 001 Tel: +91 33 2235-7270/71, 2234-3576

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
<b>(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)</b>			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Wholesale of textiles, fabrics, yarn, household linen, articles of clothing,	46411	100%

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	<b>NA</b>				
2					
3					

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) CATEGORY WISE SHAREHOLDING**

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	PROMOTERS									
(1)	Indian									
	a) Individual / HUF	80000	0	80000	0.773	80000	0	80000	0.773	0.000
	b) Centran Government									
	c) State Government									
	d) Bodies Corporate	2710000	0	2710000	26.184	2710000	0	2710000	26.184	0.000
	e) Banks / Financial Institutions									
	f) Any Other									
	Sub-total (A)(1)	2790000	0	2790000	26.957	2790000	0	2790000	26.957	0.000
(2)	Foreign									
	a) NRIs - Individuals									
	b) Other - Individuals									
	c) Bodies Corporate									
	d) Banks / Financial Institutions									
	e) Any Other									
	Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	2790000	0	2790000	26.957	2790000	0	2790000	26.957	0.000
B.	PUBLIC SHAREHOLDING									
(1)	Institutions									
	a) Mutual Funds									
	b) Banks / Financial Institutions									
	c) Central Governments									
	d) State Governments									
	e) Venture Capital Funds									
	f) Insurance Companies									
	g) Foreign Institutional Investors (FII)									
	h) Foreign Venture Capital Funds									
	i) Others (Specify)									
	Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000
(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	1135950	0	1135950	10.975	1133450	0	1133450	10.951	-0.024
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	1620800	0	1620800	15.660	3496550	0	3496550	33.783	18.123
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	4803250	0	4803250	46.408	2917500	0	2917500	28.188	-18.220

c) Others Specify									
1. NRI									
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members					12500	0	12500	0.121	0.121
5. Trusts									
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	7560000	0	7560000	73.043	7560000	0	7560000	73.043	0.000
Total Public Shareholding (B) = (B)(1)+(B)(2)	7560000	0	7560000	73.043	7560000	0	7560000	73.043	0.000
C. Shares held by Custodian for GDRs & ADRs									
<b>GRAND TOTAL (A+B+C)</b>	<b>10350000</b>	<b>0</b>	<b>10350000</b>	<b>100.000</b>	<b>10350000</b>	<b>0</b>	<b>10350000</b>	<b>100.000</b>	<b>0.000</b>

<b>(ii) SHAREHOLDING OF PROMOTERS</b>								
SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
1	GENUINE TRADECOM PRIVATE LIMITED	1350000	13.043	0.000	1350000	13.043	0.000	0.000
2	OM PRAKASH AGARWAL	40000	0.386	0.000	40000	0.386	0.000	0.000
3	SANJAY KUMAR AGARWAL	40000	0.386	0.000	40000	0.386	0.000	0.000
4	UNITY COMMOTRADE PRIVATE LIMITED	1360000	13.140	0.000	1360000	13.140	0.000	0.000
	<b>TOTAL</b>	<b>2790000</b>	<b>26.957</b>	<b>0.000</b>	<b>2790000</b>	<b>26.957</b>	<b>0.000</b>	<b>0.000</b>

<b>(iii) CHANGE IN PROMOTER SHAREHOLDING</b>					
SI No.	Name	Shareholding at the beginning		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	GENUINE TRADECOM PRIVATE LIMITED				
	a) At the Beginning of the Year	1350000	13.043		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1350000	13.043
2	OM PRAKASH AGARWAL				
	a) At the Beginning of the Year	40000	0.386		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			40000	0.386
3	SANJAY KUMAR AGARWAL				
	a) At the Beginning of the Year	40000	0.386		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			40000	0.386
4	UNITY COMMOTRADE PRIVATE LIMITED				
	a) At the Beginning of the Year	1360000	13.140		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1360000	13.140

**(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF ADRs AND GDRs)**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AJAYBHAN RAMAKANT RAI				
	a) At the Beginning of the Year	62500	0.604		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			62500	0.604
2	DEEPAK BHARADWAJ				
	a) At the Beginning of the Year	75000	0.725		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			75000	0.725
3	DHANAPATI SUPPLIERS PRIVATE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	21/08/2015 Transfer	21600	0.209	21600	0.209
	28/08/2015 Transfer	10200	0.099	31800	0.307
	18/09/2015 Transfer	32800	0.317	64600	0.624
	c) At the End of the Year			64600	0.624
4	GOBINDA CHANDRA PATTANAIAK				
	a) At the Beginning of the Year	240000	2.319		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			240000	2.319
5	KAG INDIA PRIVATE LIMITED				
	a) At the Beginning of the Year	250000	2.415		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			

**(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF ADRs AND GDRs)**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	c) At the End of the Year			250000	2.415
6	KASUMA AUTO ENGINEERING (P) LTD				
	a) At the Beginning of the Year	100000	0.966		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			100000	0.966
7	KAUTIRYA TRADING PRIVATE LIMITED				
	a) At the Beginning of the Year	79800	0.771		
	b) Changes during the year				
	Date Reason				
	11/09/2015 Transfer	-9000	0.087	70800	0.684
	18/09/2015 Transfer	-20000	0.193	50800	0.491
	09/10/2015 Transfer	-5400	0.052	45400	0.439
	c) At the End of the Year			45400	0.439
8	MONISH JOHARI				
	a) At the Beginning of the Year	125000	1.208		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			125000	1.208

**(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF ADRs AND GDRs)**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	SOURAV MANAGEMENT PRIVATE LIMITED				
	a) At the Beginning of the Year	78100	0.755		
	b) Changes during the year				
	Date Reason				
	10/04/2015 Transfer	-25000	0.242	53100	0.513
	14/08/2015 Transfer	-11000	0.106	42100	0.407
	21/08/2015 Transfer	-10600	0.102	31500	0.304
	11/09/2015 Transfer	-9300	0.090	22200	0.214
	c) At the End of the Year			22200	0.214
10	SUMAN INFOCOM PRIVATE LIMITED				
	a) At the Beginning of the Year	75000	0.725		
	b) Changes during the year				
	Date Reason				
	09/10/2015 Transfer	8300	0.080	83300	0.805
	c) At the End of the Year			83300	0.805



## ***Management Discussion and Analysis***

### **Description of our Business and Operations**

Gokul Solutions Limited was established under the Companies Act, 1956 on July 25, 2008 having its registered office in the state of West Bengal.

The Company is prominently engaged in trading and distribution of sarees and other commodities in the textile market. Additionally, the Company has also ventured into embroidery on sarees, cotton and silk cloths. Our Company supplies entire range of sarees and other dress materials and apparels and we use creativity, market intelligence and industry experience to select apparels to suit the dynamic needs of young generations. The Company predominantly caters to Kolkata and nearby markets.

Our Company is prominently engaged in the textile market. A dedicated team keeps a close eye on the consumers' preference and change in the fashion and taste of the consumers in textile industry.

Defining fashion and making it a fusion of the traditional attires with a modern look has been our mission. We are playing an important role in the industry by giving a new dimension to fashion and help it escalate.

### **Sourcing the material**

Based on the changing trends in fashion industry, we explore the various options for sourcing the products. Our Company has always maintained a healthy relation with the vendors. The selection of products and vendors is done by our Company based on the quality of products, current fashion trends, cost of the products, and capacity, credibility, quality awareness and experience of vendors.

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

### **Competition**

We operate in an industry which faces intense competition from established as well as unorganized players. Our competition depends on several factors which include quality, price and most importantly our ability to meet the changing trends in fashion industry. Defining fashion and making it a fusion of the traditional attires with the modern look provides us edge over our competitors. Our dedicated design and marketing teams help us in maintaining a healthy relationship with vendors and retailers in Kolkata and nearby territories.

### **Working Capital**

Our business requires a substantial amount of working capital. Significant amount of working capital is required to finance the purchase of products and fabric for embroidery unit. In addition to that, our working capital comprises of receivables from our debtors. Our working capital requirements increases just before the festive season get started in order to store more varieties products/clothing.

Our working capital requirements may increase if, in certain contracts, payment terms do not provide for advance payments to us or if payment schedules are less favorable to us.

## **Industry**

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

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

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

## **Internal Control System and their Adequacy**

The Company has a proper and adequate system of internal control commensurate with its size and business operation to ensure timely and accurate financial reporting in accordance with applicable accounting standards and compliance with all applicable regulatory laws and Company policies.

## **Human Resources**

The Company has both skilled and unskilled workers. The Company takes requisite steps to impart training to the unskilled workers based on their individual needs to enhance their performance.

## **FINANCIAL REVIEW 2015-16**

### **ANALYSIS OF PROFIT AND LOSS ACCOUNT**

The Company's revenue from operations decreased by 30.96% to stand at Rs. 107,901,736.82. Consequently, the purchases of stock in trade reduced by 42.17% from the 2015 levels.

Depreciation and amortization expenses stood at Rs 206,052.05 in 2014-15, a fall of 40.88% as compared to previous year on account of changes in the depreciation schedule in the new Companies Act, 2013.

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

Employee cost decreased by 28.46% to stand at Rs. 1,100,765.00 in F.Y 2015 - 16.

### **Cautionary Statement**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigation, labour relations and interest costs.

# **CORPORATE GOVERNANCE REPORT**

## **CORPORATE GOVERNANCE POLICY**

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

## **CORPORATE GOVERNANCE FRAMEWORK**

The driving principles of our corporate governance framework are ensuring transparency as well as a maintaining a high level of disclosure relating to the leadership and governance of The Company, have a simple corporate structure that is driven by business needs, communicating to the stakeholders about the affairs of the company and act as trustees of the shareholders. These frameworks ensure effective engagement with our stakeholders and help us to be guided by our core values.

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

## **BOARD OF DIRECTORS**

We believe that our Board needs to have an appropriate mix of executive and independent directors to maintain its independence and separate its functions of governance and management. As on March 31, 2016 the Board consists of four members out of which two are executive directors while the rest are non-executive directors. We are in compliance with the requirements of corporate governance set forth in Clause 42 of the Listing Agreement for Institutional Platform of SME Exchange.

**The Composition and Category of Directors is as follows:**

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

**Particulars of Change in Directorship after 31<sup>st</sup> March, 2016**

Sl. No.	Name of the Director	Appointment / Resignation
1	Mr. Sanjay Kumar Agarwal	Resignation
2	Mrs. Sunita Agarwal	Resignation
3	Mr. Krishna Kumar Mishra	Appointment
4	Mr. Prakash Singh	Appointment

**Attendance of each Director at the Board Meetings and at the last AGM during the year 2015-16**

NAME OF DIRECTOR	NO. OF BOARD MEETINGS HELD	NO.OF BOARD MEETINGS ATTENDED	LAST AGM ATTENDANCE (YES/NO)
Mrs. Sunita Agarwal	8	8	Yes
Mr. Abhinandan Sharma	8	7	Yes
Mr. Sanjay Kumar Agarwal	8	8	Yes
Mrs. Rinku Sharma	8	7	Yes

**No. of other Board Committees they are Members / Chairperson**

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

### Particulars of Directorships in other Companies

NAME OF DIRECTOR	NAME OF COMPANY	POSITION
Mrs. Sunita Agarwal	Frontline Vincom Private Limited	Director
	Annapurna Barter Private Limited	Director
	Metropolitan Suppliers Private Limited	Director
	Skylink Tracom Private Limited	Director
	Horizon Management Pvt Ltd	Director
Mr. Abhinandan Sharma	Metropolitan Suppliers Private Limited	Director
Mr. Sanjay Kumar Agarwal	Durgeshwari Developers Private Limited	Director
	Annapurna Barter Private Limited	Director
	Annapurna Comtrade Private Limited	Director
	Annapurna Tradecom Private Limited	Director
	Horizon Financial Consultants Private Limited	Director
Mrs. Rinku Sharma	Dhanapati Dealtrade Private Limited	Director
Mr. Krishna Kumar Mishra	Unity Commotrade Private Limited	Director
	Genuine Tradecom Private Limited	Director
	Khatu Sales Private Limited	Director
Mr. Prakash Singh	---	---

### Number of Board Meetings

During the Financial year from 1st April, 2015 to 31st March, 2016 the Board of Directors met 8 times on the following dates:

S.NO	DATE OF MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1	30th May, 2015.	4	4
2	22nd July, 2015.	4	3
3	02nd September, 2015.	4	4
4	21st September, 2015.	4	4
5	14th November, 2015.	4	4
6	21st December, 2015.	4	3
7	27th January, 2016.	4	4
8	30th March, 2016.	4	4

## AUDIT COMMITTEE

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

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

## NOMINATION AND REMUNERATION COMMITTEE

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

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

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

## STAKEHOLDER RELATIONSHIP COMMITTEE

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

The Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders'/investors' complaints. The Committee also monitors the implementation and compliance with the Company Code of Conduct for Prohibition of Insider Trading. However, no complaint has been received so far and thus satisfaction of the shareholders is well maintained.

## GENERAL BODY MEETING

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

FINANCIAL YEAR	DATE	TIME	LOCATION
2014-15	30.09.2015	03.00 P.M.	30,Bentinck Street, 3rd Floor, Room No. 307, Kolkata-1
2013-14	30.09.2014	11:00 A.M.	30,Bentinck Street, 3rd Floor, Room No. 307, Kolkata-1
2012-13	30.09.2013	11:00 A.M.	30,Bentinck Street, 3rd Floor, Room No. 307, Kolkata-1

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

## MEANS OF COMMUNICATION

Half- Yearly and annual financial results of the Company are communicated to the Stock Exchanges immediately after the same are considered by the Board and are immediately updated on the website of the company . The notice of the AGM is sent to the shareholders well in advance of the AGM. The gist of the notice is also published in newspapers. The results and official news releases and annual report of the Company are also made available on the company's website i.e. [www.gokulsolutions.com](http://www.gokulsolutions.com).

## GENERAL SHAREHOLDER INFORMATION

- AGM date, time and venue** : Thursday, 15th September, 2016  
AT 03.00 P.M.  
6, Lyons Range, Mezzanine Floor,  
Room No. 38, Kolkata – 700 001.
- Financial Year** : 1st April 2015 to 31st March, 2016.
- Dividend Payment Date** : The Director has not recommended any dividend for the financial year 2015-16.



**Listing on Stock Exchange:**

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

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

The Company has paid listing fees for the year 2015-16 to the above Stock Exchange.

**Market Price Data:**

The highest, lowest and average market price of the shares of Gokul Solutions Limited during each month in the last financial year is given in the table below:

**Market Price Information during the financial year:**

<b>MONTH</b>	<b>HIGH PRICE</b>	<b>LOW PRICE</b>	<b>AVERAGE PRICE DURING THE MONTH</b>
April, 2015	82.00	82.00	-
May, 2015	82.00	82.00	-
June, 2015	82.00	82.00	-
July, 2015	82.00	82.00	-
August, 2015	103.00	83.00	93.13
September, 2015	119.00	108.00	113.84
October, 2015	121.00	121.00	121.00
November, 2015	123.00	123.00	123.00
December, 2015	127.00	127.00	127.00
January, 2016	127.00	127.00	-
February, 2016	127.00	127.00	-
March, 2016	127.00	127.00	-

The average prices have been calculated for those months in which shares have been traded.

### Share Transfer System:

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

### Category wise Shareholding as on 31st March, 2016:

NAME OF THE SHAREHOLDERS	NO. OF SHARES HELD	% HOLDING
Promoters Holding	27,90,000	26.95
Non-Promoters Holding		
- Financial Institutions	0.00	0.00
- Bodies Corporate	11,33,450	10.95
- Individual shareholders holding nominal share capital up to 200,000	34,96,550	33.79
Individual shareholders holding nominal share capital in excess of Rs. 200,000	29,17,500	28.19
Clearing Members	12,500	0.12
Total	1,03,50,000	100.00

### Shareholding Profile:

MODE OF HOLDING	AS ON 31ST MARCH, 2016	
	NO. OF HOLDERS	NO. OF SHARES
Demat	520	1,03,50,000
Total	520	1,03,50,000

### Registrar and Transfer Agents:

M/s. Niche Technologies Private Limited is registrar and transfer agent of the Company. Any request pertaining to investor relations may be addressed to the following address:

Niche Technologies Private Limited

D-511, Bagree Market,

71, B.R.B. Basu Road,

Kolkata-700 001.

Tel: +91 33 2235-7270/7271, 2234-3576

Email: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

Website: [www.nichetechpl.com](http://www.nichetechpl.com)

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

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

**OTHER DISCLOSURES**

**Related Party Transactions:**

The Company has not entered into any related party transaction during the year and hence disclosure requirements need not be fulfilled.

**Cases of Non-Compliances/ Penalties:**

There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence, the question of imposition of penalties by Stock Exchange or any other Statutory Authority does not arise.

**Risk Management:**

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

**For GOKUL SOLUTIONS LIMITED**

**KRISHNA KUMAR MISHRA  
(DIRECTOR)  
DIN: 05312830**

## **AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

### **AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

#### **The Members of Gokul Solutions Limited**

We have examined the compliance of conditions of Corporate Governance by Gokul Solutions Limited for the financial years ended March 31, 2016 as stipulated in Clause 42 of the Listing Agreement for Institutional Platform of SME Exchange.

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

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

**For RAKESH KUMAR AGRAWAL**  
Chartered Accountants

Place: Kolkata  
Date: 14.04.2016

(RAKESH KUMAR AGRAWAL)  
Proprietor  
Membership No. 062149

**CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO)  
& CHIEF FINANCIAL OFFICER (CFO)**

The Board of Directors

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

We, have reviewed the financial statements and the cash flow statement of the Company for the financial year ended on 31st March, 2016 and to the best of our knowledge and belief, we certify that

–

1. The Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; that the Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are no fraudulent or illegal transactions.
3. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining the internal controls which are monitored by the Company's Internal Audit Team and have evaluated based on feedbacks received from the Company's Internal Audit Team, the effectiveness of the internal control systems of the Company pertaining to financial reporting and have reported to the Auditors and the Audit Committee, the deficiencies, if any, in the operation and design of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - (i) significant changes, if any in the internal control over financial reporting during the year;
  - (ii) significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud, if any of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata

Bikash Adhikari

Abhinandan Sharma

Date: 28.05.2016

Chief Financial Officer

Director

**INDEPENDENT AUDITORS' REPORT**

**To The Members of GOKUL SOLUTIONS LIMITED**

I have audited the accompanying standalone financial statements of **GOKUL SOLUTIONS LIMITED (the Company)**, which comprise the Balance Sheet as at 31st March, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's responsibility for the financial statements**

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

**Auditor's responsibility**

My responsibility is to express an opinion on these standalone financial statements based on my audit.

I have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under.

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

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

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

**Opinion**

In my opinion and to the best of my information and according to the explanations given to me, 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 31<sup>st</sup> March 2016 and its profit and its cash flows for the year ended on that date.

## **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, I give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, I report that:
  - i. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
  - ii. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
  - iii. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - iv. In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - v. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B".
  - vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies ( Audit and Auditors) Rules , 2014, in my opinion and to the best of my information and according to the explanations given to me:
    - a. The Company does not have any pending litigations which would impact its financial position.
    - b. The Company did not have any long term contracts including derivative contract during the year for which there were any material foreseeable losses nor have any outstanding derivative contract at the year end.
    - c. The provision relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the Company during the year because there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**(RAKESH KUMAR AGRAWAL)**

Membership No.062149

Place : Kolkata

Date : 28.05.2016

## “ANNEXURE A” TO AUDITORS’ REPORT

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the members of **GOKUL SOLUTIONS LIMITED** on the financial statements for the year ended 31/03/2016]

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) These Fixed assets have been physically verified by the Management at reasonable intervals and according to the information and explanations given to me, no material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified by the management during the year. In my opinion, the frequency of such verification is reasonable and adequate in relation to the size of the company and the nature of its business.
- (b) The Company is maintaining proper records of inventory. No material discrepancy has been found on verification between physical stocks and book records.
- (iii) As informed, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions stated in paragraph 3(iii) (a) to (c) of the order are not applicable.
- (iv) The Company has neither given any loan nor made any investment under the provisions of section 185 and 186 of the Companies Act 2013. Accordingly, the provisions stated in paragraph 3 (iv) of the order are not applicable.
- (v) In my opinion and according to the information and explanations given to me, the Company has not accepted any deposits from the public, hence directives issued by the Reserve Bank of India and provision of Sections 73 to 76 of the Companies Act are not applicable.
- (vi) As explained to me and to the best of my knowledge and belief, the maintenance of Cost records under Section 148(1) of the Companies Act, 2013 are not applicable to the Company.
- (vii) (a) According to the information and explanations given to me and records of the Company examined by me , in my opinion , the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees’ State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, Value added tax, Cess and other statutory dues applicable to it and no undisputed amounts payable in respect thereof were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to me, there are no dues of Sales-tax, Wealth tax , Service tax, duty of Customs, duty of Excise, Value added tax and Cess which have not been deposited with appropriate authorities on account of any disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.



[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **GOKUL SOLUTIONS LIMITED** on the financial statements for the year ended 31/03/2016]

- (ix) On the basis of my examination of records and according to the information and explanations given to me, the Company has neither raised any money by the way of initial public offer or further public offer (including debt instrument) nor taken any term loan during the year. Therefore, clause (ix) of the paragraph 3 of the said order is not applicable to the company.
- (x) In my opinion and according to the information and explanations given to me, no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the year that causes the financial statements materially misstated.
- (xi) In my opinion and according to the information and explanations given to me, the provisions of section 197 read with Schedule V to the Act were complied with respect to Managerial remuneration paid or provided during year.
- (xii) The Company is not a Nidhi Company. Therefore, clause (xii) of paragraph 3 of the said order is not applicable to the Company.
- (xiii) On the basis of my examination of records and according to the information and explanations given to me, the Company has not entered into transactions with the related parties. Therefore, clause(xiii) of paragraph 3 of the said order is not applicable to the company.
- (xiv) On the basis of my examination of records and according to the information and explanations given to me, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause (xiv) of paragraph 3 of the said order is not applicable to the Company.
- (xv) On the basis of my examination of records and according to the information and explanations given to me, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act. Therefore, clause (xv) of paragraph 3 of the said order is not applicable to the Company.
- (xvi) On the basis of my examination of records and according to the information and explanations given to me, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**(RAKESH KUMAR AGRAWAL)**

Membership No.062149

Place: Kolkata

Date: 28/05/2016

## **INDEPENDENT AUDITORS' REPORT**

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To the Members of **GOKUL SOLUTIONS LIMITED**

### **“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GOKUL SOLUTIONS LIMITED**

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

I have audited the internal financial controls over financial reporting of **GOKUL SOLUTIONS LIMITED** (“the Company”) as of March 31, 2016 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company’s internal financial controls system over financial reporting.

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## **INDEPENDENT AUDITORS' REPORT (contd.)**

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To the Members of **GOKUL SOLUTIONS LIMITED**

### **“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)**

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In my 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, 2016, 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.

**(RAKESH KUMAR AGRAWAL)**

Membership No.062149

Place: Kolkata

Date: 28/05/2016

# **GOKUL SOLUTIONS LIMITED**

**CIN:U74140WB2008PLC127891**

**Address: 30, BENTINCK STREET, 3RD FLOOR, ROOM NO. 307, KOLKATA, WEST BENGAL**

## **AUDITED BALANCE SHEET AS AT 31.03.2016**

( Amount in Rupees )

Particulars		Note No.	31.03.2016	31.03.2015
I.	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	(a) Share capital	2	103,500,000.00	103,500,000.00
	(b) Reserves and surplus	3	1,904,773.20	1,437,447.47
2	<b>Non-current liabilities</b>			
	(a) Deferred tax liabilities (Net)	4	11,104.67	60,236.00
3	<b>Current liabilities</b>			
	(a) Trade payables	5	78,855,633.00	17,593,050.00
	(b) Other current liabilities	6	4,844,860.00	7,099,844.00
	(c) Short term provisions	7	470,459.00	590,220.00
	<b>TOTAL</b>		<b>189,586,829.87</b>	<b>130,280,797.47</b>
II.	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Fixed assets	8		
	(i) Tangible assets		1,976,550.71	3,906,716.41
	(ii) Capital Work-in-Progress		15,120,000.00	15,120,000.00
	(b) Long-term loans and advances	9	-	400,001.00
2	<b>Current assets</b>			
	(a) Inventories	10	32,071,941.43	37,549,082.79
	(b) Trade receivables	11	138,071,992.00	70,213,690.00
	(c) Cash and cash equivalents	12	708,009.73	1,702,971.27
	(d) Short-term loans & advances	13	905,136.00	655,136.00
	(e) Other current assets	14	733,200.00	733,200.00
	<b>TOTAL</b>		<b>189,586,829.87</b>	<b>130,280,797.47</b>

NOTES TO ACCOUNTS

1

Notes referred to above and notes attached there to form an integral part of Balance Sheet

As per our report of even date attached.

For **Rakesh Kumar Agrawal**  
Chartered Accountants

For Gokul Solutions Limited

**RAKESH KUMAR AGRAWAL**  
(Proprietor)  
M. No. : 062149  
Place: Kolkata  
Date: 28.05.2016

Krishna Kumar Mishra  
(Director)  
DIN: 05312830

Sunita Agarwal  
(Director)  
DIN: 01527079

# GOKUL SOLUTIONS LIMITED

CIN:U74140WB2008PLC127891

**Address: 30, BENTINCK STREET, 3RD FLOOR, ROOM NO. 307, KOLKATA, WEST BENGAL**

## **AUDITED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2016**

(Amount in Rupees)

Particulars	Note No.	31.03.2016	31.03.2015
I. Revenue from operations	15	107,901,736.82	156,296,920.00
II. Other income	16	(24,618.67)	5,126.00
<b>III. Total Revenue (I + II)</b>		<b>107,877,118.15</b>	<b>156,302,046.00</b>
IV. Expenses:			
Purchases of Stock-in-Trade	17	98,123,403.00	169,684,375.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	5,477,141.36	(19,557,314.79)
Employee benefits expense	19	1,100,765.00	1,538,634.00
Finance costs	20	-	35,235.00
Depreciation and amortization expense	8	206,052.05	348,539.22
Other expenses	21	1,639,831.60	2,344,862.63
Total expenses		<b>106,547,193.01</b>	<b>154,394,331.06</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>1,329,925.14</b>	<b>1,907,714.94</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>1,329,925.14</b>	<b>1,907,714.94</b>
VIII. Extraordinary and Prior Period Items		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>1,329,925.14</b>	<b>1,907,714.94</b>
X Tax expense:			
(1) Current tax		470,459.00	590,220.00
(2) Deferred tax		49,131.33	742.00
(3) Tax for earlier years		-	22,810.00
<b>XI X) Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>908,597.47</b>	<b>1,295,426.94</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations			
<b>XIV XIII) Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		-	-
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>908,597.47</b>	<b>1,295,426.94</b>
XVI Earnings per equity share:			
(1) Basic		0.09	0.13
(2) Diluted		0.09	0.13

NOTES TO ACCOUNTS

1

Notes referred to above and notes attached there to form an integral part of Profit & Loss A/c

As per our report of even date attached.

For **Rakesh Kumar Agrawal**

*Chartered Accountants*

For Gokul Solutions Limited

**RAKESH KUMAR AGRAWAL**

(Proprietor)

M. No. : 062149

Place: Kolkata

Date: 28.05.2016

Krishna Kumar Mishra

(Director)

DIN: 05312830

Sunita Agarwal

(Director)

DIN: 01527079

## **GOKUL SOLUTIONS LIMITED**

### **Note I : Disclosure pursuant to Note No.1 of Part I & II of Schedule III to the Companies Act, 2013**

#### 1. NOTES ON ACCOUNTS

##### 1.1. Significant Accounting Policies:

- a) The Company follows mercantile system of accounting and recog-nizes income and expenditure on accrual basis.
  - b) The financial statements have been prepared on Historical Cost basis in accordance with the generally accepted accounting principles and provisions of the Companies Act, 2013 as adopted con-sistently by the company.
  - c) Accounting Policies not referred hereto are consistent with generally accepted accounting principles.
- 1.2. Preliminary expenses are amortized over a period of five years. The same has not been amortized in the current year.
- 1.3. Previous year's figure are re-grouped or rearranged wherever necessary.
- 1.4. The Provision regarding additional information as required under Para 4C and 4D of Part II of schedule III to the Companies Act are not applicable.
- 1.5. Depreciation Adjustment due to omission in the calculation of the expired life of the machine in the previous year, depreciation adjustment was undercharged by Rs. 4,41,271.74, now rectified.
- 1.6. In the opinion of the management and to the best of their knowledge and belief the value of the realization of current assets, loans & advances in the ordinary course of the business would not be less than the amount at which they are stated in the Balance Sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reason-ably required.

##### 1.7. Earning Per Share (EPS):

The Earnings considered in ascertaining the Company's EPS comprises the net profit (loss) and includes the post tax effect of any extraordinary items. The number of shares used in computing Basic EPS is weighted average number of shares outstanding during the year.

- 1.8. Additional information pursuant to the provision contained vides part II of the schedule III of the Companies Act, 2013

I. Earning in foreign Exchange	:	NIL
II. Expenditure in Foreign Currency	:	NIL
III. Opening stock Purchase, Sales and Closing Stock:		Not Applicable.

- 1.9. Managerial Remuneration to Directors during the year is NIL.

##### 1.10. Taxation:

- (a) Provision for current year tax is determined on the basis of provisions on Income Tax Act, 1961.

##### 1.11. Revenue recognition:

Revenue is recognized on transfer of significant risk and reward in respect of ownership.

## **GOKUL SOLUTIONS LIMITED**

**CIN:U74140WB2008PLC127891**

**Address: 30, BENTINCK STREET, 3RD FLOOR, ROOM NO. 307, KOLKATA, WEST BENGAL**

### **CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit before tax & extraordinary items	1,329,925.14	1,907,714.94
Loss on Sale of Fixed Asset	32,843.67	-
Depreciation	206,052.05	348,539.22
Operating Profit before Working Capital Changes	1,568,820.86	2,256,254.16
Adjustment for:		
Increase/(Decrease) in Short Term Borrowings	-	(494,713.24)
Increase/(Decrease) in Trade Payables	61,262,581.24	(407,490.00)
Increase/(Decrease) in Other Current Liabilities	(1,854,984.00)	7,069,474.00
Increase/(Decrease) in Inventories	5,477,141.36	(19,557,314.79)
Increase/(Decrease) in Trade Receivables	(67,858,302.00)	(29,170,360.00)
Increase/(Decrease) in Short Term Loans & Advances	(250,000.00)	-
Increase/(Decrease) in Other Current Assets	-	(1,377,002.00)
	<b>(1,654,742.54)</b>	<b>(41,681,151.87)</b>
Tax Paid-Current Year	(590,220.00)	(87,875.27)
Tax Paid- Earlier Years	-	(22,810.00)
<b>Net Cash flow from Operating Activities (A)</b>	<b>(2,244,962.54)</b>	<b>(41,791,837.14)</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Decrease in Long Term Loans & Advances	400,001.00	-
Purchase of Fixed Assets	-	(15,135,198.00)
Sale of Fixed Assets	850,000.00	-
<b>Net Cash flow from Investing Activities (B)</b>	<b>1,250,001.00</b>	<b>(15,135,198.00)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds from issue of Share Capital	-	57,000,000.00
Payment of Long Term Borrowings	-	-
<b>Net Cash flow from Financing Activities (C)</b>	<b>-</b>	<b>57,000,000.00</b>
Net (Increase)/Decrease in Cash & Cash Equivalents (A+B+C)	<b>(994,961.54)</b>	<b>72,964.86</b>
Opening Cash & Cash Equivalents	<b>1,702,971.27</b>	<b>1,630,006.41</b>
Closing Cash & Cash Equivalents	<b>708,009.73</b>	<b>1,702,971.27</b>

For **Rakesh Kumar Agrawal**  
Chartered Accountants

For Gokul Solutions Limited

**RAKESH KUMAR AGRAWAL**  
(Proprietor)  
M. No. : 062149  
Place: Kolkata  
Date: 28.05.2016

Krishna Kumar Mishra  
(Director)  
DIN: 05312830

Sunita Agarwal  
(Director)  
DIN: 01527079

# GOKUL SOLUTIONS LIMITED

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

## Note 2 Share Capital

Amount( in Rupees)

Particulars	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
<b>a) Authorised</b> Equity Shares of ₹ 10/- each	10,500,000.00	105,000,000.00	10,500,000.00	105,000,000.00
<b>b) Issued, subscribed &amp; paid up</b> Equity Shares of ₹ 10/- each	10,350,000.00	103,500,000.00	10,350,000.00	103,500,000.00
<b>Total</b>	<b>10,350,000.00</b>	<b>103,500,000.00</b>	<b>10,350,000.00</b>	<b>103,500,000.00</b>

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

Particulars	Equity Shares			
	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,350,000.00	103,500,000.00	4,650,000.00	46,500,000.00
Shares Issued during the year	-	-	5,700,000.00	57,000,000.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,350,000.00	103,500,000.00	10,350,000.00	103,500,000.00

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

NIL

### e) Equity Shares in the Company held by each shareholder holding more than 5 percent of the Total Shareholding

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Unity Commotrade Private Limited	1,360,000.00	13.14%	1,360,000.00	13.14%
Genuine Tradecom Private Limited	1,350,000.00	13.04%	1,350,000.00	13.04%

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

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

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

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

## Note 3 Reserves & Surplus

Particulars	As at 31 March 2016	As at 31 March 2015
	Amount	Amount
<b>A. Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	1,437,447.47	204,453.24
(+) Net Profit/(Net Loss) For the current year	908,597.47	1,295,426.94
(-) Depreciation Adjustment pursuant to Schedule II of the Companies Act, 2013	441,271.74	62,432.71
Balance at the end of the year	<b>1,904,773.20</b>	<b>1,437,447.47</b>



# GOKUL SOLUTIONS LIMITED

## Note 4 Deferred Tax Liabilities

Particulars	As at 31 March 2016	As at 31 March 2015
	Amount	Amount
<b>Opening Balance</b>	60,236.00	60,978.00
Add: Deferred Tax Liability during the year	-	-
Less: Deferred Tax Asset	49,131.33	742.00
<b>Total</b>	<b>11,104.67</b>	<b>60,236.00</b>
<u>Computation of Deferred Tax:</u>		
As per separate sheet attached		

## Note 5 Trade Payables

Particulars	As at 31 March 2016	As at 31 March 2015
	Amount	Amount
Due to Micro, Small & Medium Enterprises*		
Due to Other Creditors		17,593,050.00
- outstanding for a period more than 6 months	51,792,628.00	
- outstanding a period less than 6 months	27,063,005.00	-
*Based on the information available with the Company, there are no dues to Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprise Development Act, 2006		
<b>Total</b>	<b>78,855,633.00</b>	<b>17,593,050.00</b>

## Note 6 Other Current Liabilities

Particulars	As at 31 March 2016	As at 31 March 2015
	Amount	Amount
<b>Other Payables:</b>		
Advance Received from Ramchandra Das	-	400,000.00
Creditor for Machinery	4,620,000.00	4,620,000.00
Trade Advance Received from Parties	-	2,042,844.00
Rent Payable	30,000.00	-
Liabilities For Expenses	112,360.00	-
TDS Payable	4,500.00	15,000.00
Salary Payable	45,000.00	-
Audit Fees Payable	33,000.00	22,000.00
<b>Total</b>	<b>4,844,860.00</b>	<b>7,099,844.00</b>

## Note 7 Short Term Provisions

Particulars	As at 31 March 2016	As at 31 March 2015
	Amount	Amount
<b>a) Others</b>		
Opening Provision for Income Tax	590,220.00	87,875.27
Less: Tax Assessed	590,220.00	(87,875.27)
Add: Current Year Provision for Tax	470,459.00	590,220.00
<b>Total</b>	<b>470,459.00</b>	<b>590,220.00</b>

## Note 8 Fixed Assets: As Per Separate Sheet Attached

## Note 9 Long Term Loans and Advances

Particulars	As at 31 March 2016	As at 31 March 2015
	Amount	Amount
<b>a. Security Deposits</b>		
Unsecured, considered good		
Ishan Gupta	-	400,001.00
(Security Deposit against factory rent)		
<b>Total</b>	<b>-</b>	<b>400,001.00</b>

# GOKUL SOLUTIONS LIMITED

## Note 10 Inventories

Particulars	As at 31 March 2016		As at 31 March 2015	
	Amount	Amount	Amount	Amount
a. Stock-in-trade				
- Cloth	25,071,941.43		30,526,494.79	
- Threads	-		22,588.00	
- Shares	7,000,000.00	32,071,941.43	7,000,000.00	37,549,082.79
<b>Total</b>		<b>32,071,941.43</b>		<b>37,549,082.79</b>

## Note 11 Trade Receivables

Particulars	As at 31 March 2016	As at 31 March 2015
	Amount	Amount
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	138,071,992.00	70,213,690.00
Trade receivables outstanding for a period more than six months from the date they are due for payment Unsecured, considered good		-
<b>Total</b>	<b>138,071,992.00</b>	<b>70,213,690.00</b>

## Note 12 Cash and cash equivalents

Particulars	As at 31 March 2016		As at 31 March 2015	
	Amount	Amount	Amount	Amount
a. Balances with banks				
This includes:				
Cash Credit Facility in Oriental Bank of Commerce	10,610.76		460,610.76	
ICICI Bank	211,878.10		756,246.10	1,216,856.86
Axis Bank	13,690.22	236,179.08		
In Fixed Deposit				
Oriental Bank of Commerce Bank	71,334.00		71,334.00	
Add: Interest Accrued	10,621.00	81,955.00	5,126.00	76,460.00
b. Cash in hand		389,875.65		409,654.41
<b>Total</b>		<b>708,009.73</b>		<b>1,702,971.27</b>

## Note 13 Short-term loans and advances

Particulars	As at 31 March 2016		As at 31 March 2015	
	Amount	Amount	Amount	Amount
a. Other loans and advances				
Unsecured, considered good				
I.T. Refundable (A.Y. 2012-13)	5,136.00		5,136.00	
Annapurna Constructions	700,000.00		-	
Advance Tax	200,000.00	905,136.00	650,000.00	655,136.00
<b>Total</b>		<b>905,136.00</b>		<b>655,136.00</b>

## Note 14 Other Current Assets

Particulars	As at 31 March 2016	As at 31 March 2015
	Amount	Amount
Share Issue Expenses	733,200.00	733,200.00
<b>Total</b>	<b>733,200.00</b>	<b>733,200.00</b>

# GOKUL SOLUTIONS LIMITED

Note III : Disclosure pursuant to Note No. 15 to 21 of Part II of Schedule III to the Companies Act, 2013

**Note 15 Revenue From Operation**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Amount	Amount
Sale of products: Sales (Local)	107,901,736.82	156,296,920.00
<b>Total</b>	<b>107,901,736.82</b>	<b>156,296,920.00</b>

**Note 16 Other Income**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Amount	Amount
Interest on Fixed Deposit	5,495.00	5,126.00
Rebate Received	2,730.00	-
Loss on Sale of Machinery	(32,843.67)	-
<b>Total</b>	<b>(24,618.67)</b>	<b>5,126.00</b>

**Note 17 Purchase of Stock-in-Trade**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Amount	Amount
(a) Threads	-	215,210.00
(b) Cloth	98,123,403.00	169,469,165.00
<b>Total</b>	<b>98,123,403.00</b>	<b>169,684,375.00</b>

**Note 18 Changes in inventories of finished goods work-in-progress and Stock-in-Trade**

Particulars	For the year ended 31 March 2016		For the year ended 31 March 2015	
	Amount	Amount	Amount	Amount
<u>a. Finished Goods</u>				
Opening Stock	37,549,082.79		17,991,768.00	
Less: Closing Stock	32,071,941.43	5,477,141.36	37,549,082.79	(19,557,314.79)
<b>Total</b>		<b>5,477,141.36</b>		<b>(19,557,314.79)</b>

**Note 19 Employee Benefit Expenses**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Amount	Amount
(a) Salaries	998,200.00	816,498.00
(b) Labour Charges	-	582,660.00
(c) Staff Welfare Expenses	102,565.00	139,476.00
<b>Total</b>	<b>1,100,765.00</b>	<b>1,538,634.00</b>

**Note 20 Finance Cost**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Amount	Amount
<b>Interest expense :</b>		
Bank Interest On CC	-	35,235.00
<b>Total</b>	<b>-</b>	<b>35,235.00</b>

# GOKUL SOLUTIONS LIMITED

## Note 21 Other Expenses

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Amount	Amount	Amount	Amount
<u>a. Manufacturing Expenses</u>				
Carriage Inward Exp	-	-	255,260.00	255,260.00
<u>b) Office &amp; Administration Expenses</u>				
Electrical Expenses	19,229.00		83,442.00	
Factory Rent	-		600,000.00	
Shop Rent	180,000.00		-	
Advertisement Expenses	3,431.00		2,500.00	
BSE Listing Fees	112,360.00		224,720.00	
Website Expenses	5,000.00		15,000.00	
Repairs & Maintenance	-		101,550.00	
Telephone Expenses	27,955.00		39,466.00	
Audit fees	11,000.00		11,000.00	
Filing Fees	1,200.00		11,000.00	
Professional Fees	26,090.00		21,348.00	
NSDL Fees	51,525.00		33,708.00	
CDSL Fees	51,525.00		43,821.00	
Office Expenses	73,871.00		180,988.00	
Insurance	-		2,879.00	
General Expenses	39,992.00		190,094.73	
Mess & Tiffin Expenses	-		29,762.00	
Printing & Stationery	27,328.00	630,506.00	33,455.00	1,624,733.73
<u>c) Other Expenses</u>				
Bank Charges	2,914.50		14,555.90	
Share Issue Expenses	-		183,300.00	
Interest on Late Payment of TDS	480.00		-	
Interest on Late Payment of Advance Tax	7,400.00		-	
Sales Promotion Expense	860,659.00		-	
EDC Charges	4,330.10		-	
Travelling Expenses	133,542.00	1,009,325.60	267,013.00	464,868.90
<b>Total</b>		<b>1,639,831.60</b>		<b>2,344,862.63</b>

### Disclosure pursuant to Note no. 22 of Part II of Schedule III to the Companies Act, 2013

Payments to the auditor as	For the year ended 31 March 2016	For the year ended 31 March 2015
	Amount	Amount
a. Audit Fees	11,000.00	11,000.00
<b>Total</b>	<b>11,000.00</b>	<b>11,000.00</b>

### Signatures to Notes 1 to 22

For **Rakesh Kumar Agrawal**  
Chartered Accountants

For Gokul Solutions Limited

**RAKESH KUMAR AGRAWAL**  
(Proprietor)  
M. No. : 062149  
Place: Kolkata  
Date: 28.05.2016

Krishna Kumar Mishra  
(Director)  
DIN: 05312830

Sunita Agarwal  
(Director)  
DIN: 01527079

# GOKUL SOLUTIONS LIMITED

**Note 8 Fixed Assets**

(Amount in Rupees)

	Particulars	Gross Block			Accumulated Depreciation				Net Block		
		Balance as at 1 April 2015	Additions/ (Adjustments)	Deductions/ (Adjustments)	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the period	Deductions / Adjustments	Balance as at 31 March 2016	As at 31.03.2016	As at 31.03.2015
a	<b>Tangible Assets</b>										
	<u>Land and Building</u>										
	Land	1,890,000.00	-	-	1,890,000.00	-	-	-	-	1,890,000.00	1,890,000.00
	<u>Plant and Equipment</u>										
	Fire Extinguisher	12,950.00	-	-	12,950.00	7,124.00	1,054.12	-	8,178.12	4,771.88	5,826.00
	Inverter	35,000.00	-	-	35,000.00	19,253.00	2,850.03	-	22,103.03	12,896.97	15,747.00
	Air Conditioner	128,066.66	-	-	128,066.66	70,447.66	10,428.83	-	80,876.49	47,190.17	57,619.00
	Machine	3,966,590.34	-	3,966,590.34	-	2,063,690.93	178,785.76	2,242,476.69	-	-	1,902,899.41
	<u>Furniture and Fixtures</u>										
	Furniture and Fixtures	50,388.00	-	-	50,388.00	35,189.00	3,934.52	-	39,123.52	11,264.48	15,199.00
	<u>Office equipment</u>										
	Computer	70,401.00	-	-	70,401.00	62,827.00	2,725.37	-	65,552.37	4,848.63	7,574.00
	Laptop	49,300.00	-	-	49,300.00	46,835.00	-	-	46,835.00	2,465.00	2,465.00
	Bar Code Reader with Printer	10,000.00	-	-	10,000.00	1,275.00	5,975.42	-	7,250.42	2,749.58	8,725.00
	UPS	7,280.00	-	-	7,280.00	6,618.00	298.00	-	6,916.00	364.00	662.00
	<b>Total</b>	<b>6,219,976.00</b>	<b>-</b>	<b>3,966,590.34</b>	<b>2,253,385.66</b>	<b>2,313,259.59</b>	<b>206,052.05</b>	<b>2,242,476.69</b>	<b>276,834.95</b>	<b>1,976,550.71</b>	<b>3,906,716.41</b>
b	<b>Capital Work-in-Progress</b>										
	<u>Plant and Equipment</u>										
	Machine	15,120,000.00	-	-	15,120,000.00	-	-	-	-	15,120,000.00	15,120,000.00
	<b>Total</b>	<b>15,120,000.00</b>	<b>-</b>	<b>-</b>	<b>15,120,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,120,000.00</b>	<b>15,120,000.00</b>

## **GOKUL SOLUTIONS LIMITED**

Disclosure pursuant to Note No.4 of Part I of Schedule VI to the Companies Act, 1956

<b>Particulars</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
	<b>Amount</b>	<b>Amount</b>
Depreciation as per Companies Act	206,052.05	399,329.00
Less: Depreciation as per Income Tax Act	21,325.84	402,153.84
	184726.21	(2824.84)
Tax on Above	55420.00	(850.00)
Add: Education Cess @ 3%	1663.00	(30.00)
Less: Reversal of Deferred Tax Asset due to sale of Machinery	7951.67	-
<b>Total</b>	<b>49131.33</b>	<b>(880.00)</b>