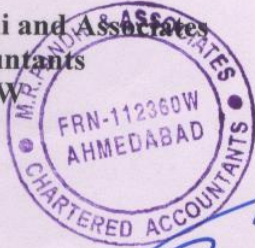


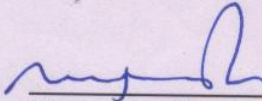
FORM A

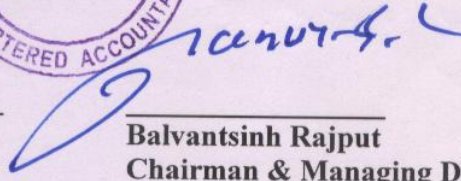
Format of covering letter of Annual Audit Report to be filed with the Stock Exchanges

1	Name of the Company	Gokul Refoils & Solvent Limited
2	Annual Financial statements for the year ended	31 st March, 2014
3	Type of Audit observation	Unqualified
4	Frequency of observation	N.A

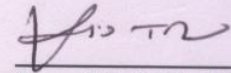
For, M.R. Pandhi and Associates
Chartered Accountants
FRN No. 112360W

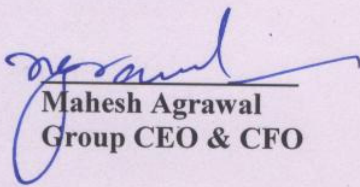


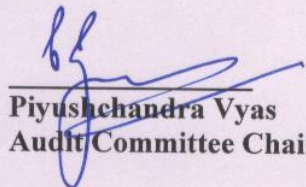

Mahendra Pandhi
Partner
Membership No. 033057

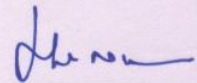

Balvantsinh Rajput
Chairman & Managing Director

For Gokul Refoils & Solvent Limited


Kanubhai Thakkar
Managing Director


Mahesh Agrawal
Group CEO & CFO


Piyushchandra Vyas
Audit Committee Chairman


Harish Motwani
Company Secretary

Place: Ahmedabad
Date: 13th August, 2014

ANNUAL REPORT 2013-14



Gokul Refoils & Solvent Ltd.

An ISO:22000 Certified Company

Corporate Information

BOARD OF DIRECTORS

Mr. Balvantsinh Rajput	<i>Chairman & Managing Director</i>
Mr. Kanubhai Thakkar	<i>Managing Director</i>
Mr. Piyushchandra Vyas	<i>Independent Director</i>
Dr. Dipoooba Devada	<i>Independent Director</i>
Mr. Karansinhji Mahida	<i>Independent Director</i>
Mr. Bipinkumar Thakkar	<i>Wholetime Director-Legal (w.e.f 16th January, 2014)</i>

AUDIT COMMITTEE

Mr. Piyushchandra Vyas	<i>Chairman</i>
Mr. Kanubhai Thakkar	<i>Member</i>
Mr. Karansinhji Mahida	<i>Member</i>
Dr. Dipoooba Devada	<i>Member</i>

REMUNERATION COMMITTEE

Dr. Dipoooba Devada	<i>Chairperson</i>
Mr. Karansinhji Mahida	<i>Member</i>
Mr. Piyushchandra Vyas	<i>Member</i>

SHAREHOLDERS /INVESTORS GRIEVANCES COMMITTEE

Dr. Dipoooba Devada	<i>Chairperson</i>
Mr. Kanubhai Thakkar	<i>Member</i>
Mr. Bipinkumar Thakkar	<i>Member</i>

AUDITORS

M R Pandhi & Associates
Chartered Accountants
101, Panchdeep Complex, Nr. Mithakhali Six Roads,
Navrangpura, Ahmedabad-380 009

MANAGEMENT TEAM

Mr. Mahesh Agrawal	<i>Group CEO & CFO</i>
Mr. Hitesh Thakkar	<i>Chief Executive Officer</i>
Mr. Dharmendrasinh Rajput	<i>President- Corporate Strategies</i>
Mr. Jayesh Thakkar	<i>President- Corporate Planning</i>
Mr. Atul Shah	<i>President-Directorate Office & Strategy</i>
Mr. Praveen Khandelwal	<i>Chief Operating Officer</i>
Mr. Vinod Rajput	<i>CEO Procurement (Sidhpur)</i>
Mr. Manoj Upadhyay	<i>VP - Legal</i>
Mr. Joseph Chettiar	<i>VP - Exports</i>
Mr. Ajit Rajput	<i>VP - Operations (Sidhpur)</i>
Mr. Vinod H. Rajput	<i>Director Operation (East)</i>

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Harish Motwani (w.e.f 16th June, 2014)

BANKERS

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

REGISTERED OFFICE

State Highway No. 41,
Nr. Sujanpur Patia, Sidhpur -384 151,
Gujarat. India

CORPORATE OFFICE

"Gokul House"
43, Shreemali Co. Op Housing Society Limited,
Opp. Shikhar Building,
Navrangpura, Ahmedabad 380 009

SIDHPUR UNIT

State Highway No. 41,
Nr. Sujanpur Patia,
Sidhpur-384 151, Gujarat, India

GANDHIDHAM UNIT

89, Meghpar-Borichi, Galpadar Road,
Nr. Sharma Resort, Taluka Anjar,
District Kutch- 370 110, Gujarat, India.

HALDIA UNIT

J.L.No-149 Plot, Nr.Essar's Petrol Pump,
Way to HPCL, Nr.Renuka Sugar's Factory,
Haldia Development Authority Area,
P.O.Debhog, Haldia-721657
Dist – Purba Medinipur, West Bengal, India.

REGISTRAR & TRANSFER AGENTS

Link Intime India Pvt. Ltd.
(Formerly known as Intime Spectrum Registry Limited),
303, Shopper's Plaza- V, Opp. Municipal Market
C.G. Road, Navrangpura, Ahmedabad- 380009

CIN : L15142GJ1992PLC018745

Contents

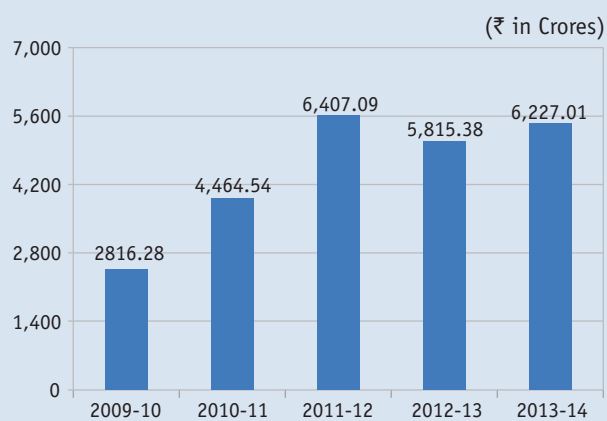
Notice	01
Directors' Report	10
Management's Discussion and Analysis	16
Report on Corporate Governance	21
Auditors' Report	31
Balance Sheet	34
Statement of Profit and Loss	35
Cash Flow Statement	36
Significant Accounting Policies and Notes Forming part of Accounts	37
Consolidated Financial Statements	57
Statement Pursuant to Section 212	78

Financial Highlights

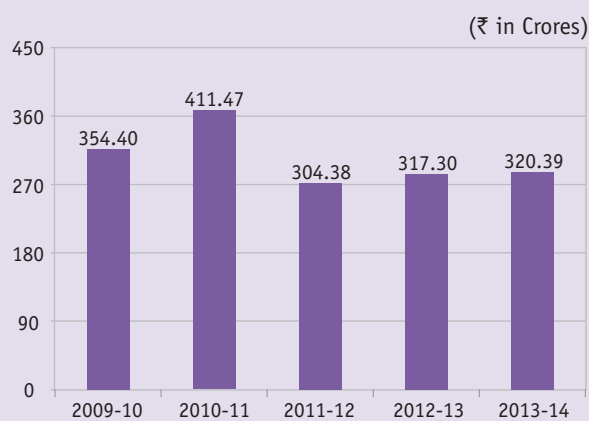
(₹ in Crores)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
Sales	2816.28	4,464.54	6,407.09	5,815.38	6,227.01
Profit Before Tax	62.61	89.99	(140.44)	9.30	9.83
Profit After Tax	42.55	61.98	(107.09)	12.93	3.09
Depreciation	25.09	30.19	32.09	36.55	37.43
Cash Accruals	80.76	94.61	—	45.57	47.24
Share Capital	26.38	26.38	26.38	26.38	26.38
Reserve and Surplus	354.40	411.47	304.38	317.30	320.39
Total Net Worth	410.20	437.84	330.76	343.68	346.77
Total Liabilities	850.59	1,087.51	3,133.86	2,201.86	1,784.48
Total Capital Employed	728.92	855.07	655.52	367.21	399.34
Fixed Assets	334.87	347.38	363.56	350.42	338.01
Net Current Assets	377.65	457.32	(11.21)	(15.36)	42.91

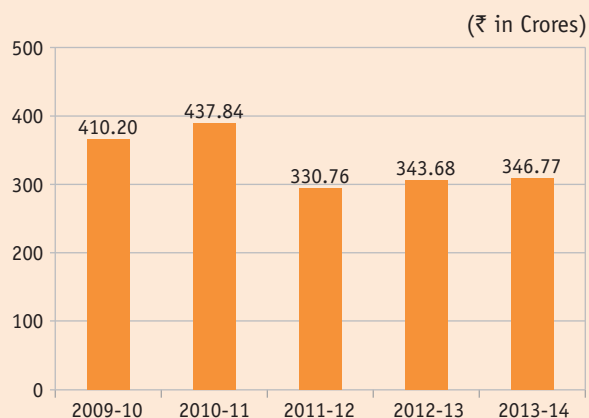
SALES



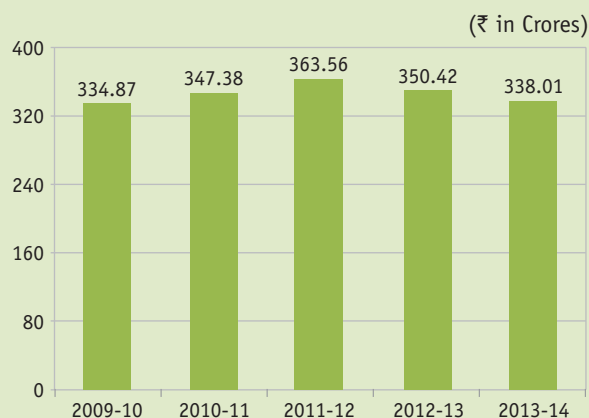
RESERVES AND SURPLUS



NET WORTH



FIXED ASSETS



Chairman's Message

Dear Stakeholders,

It has been more than two decades since our Company started its operations. I have witnessed changes plenty being at the helm. But there is one thing that has remained constant over all these years. The quality demanded by consumers and rightfully so delivered by us. Such is the criticality of the quality that every brand (including us) has to ensure they live up to the brand promise. Customers are increasingly getting aware on importance of health. Health is fast becoming a priority in the minds of people, even for segments like food and snacks.

The Board and Management of the company are presenting the Annual Report for F.Y. 2013-14 to all of you. We are gratifying to share with you the performance of the company. In this emerging world our company faced the challenging environment in front of its competitors and stood amongst the top in the market. The people have become health conscious and believe in pure and healthy food. Our Company provides one of the best healthy and nutritious oil to the society, and contribute to the health and nutrition value of consumers.

Such is our commitment towards quality, that despite weak global economic sentiment we have grown in our existing business verticals. Improved branded sales, better realisation of oilseed extraction, effective control on costs and positive sentiments towards our business have helped us earn better profits. This asserts the very fact why we are one of the leading FMCG (fast moving consumer goods) companies in the country.

Considering that we are part of one of the fastest growing economies- current situation notwithstanding - Manufacturing industry must grow on both economic fronts i.e. domestic and international. In order to be in line with this objective, we are providing to the consumers (i) constant product innovation and (ii) diversification. This diversification must happen on product and market fronts both. The Company's performances in newer markets continuously expand. The continuous success from such efforts has, indeed, been heartening.

A low margin, high turnover domestic vegetable oil industry is estimated to be a ₹ 80,000-crore industry. India stands fourth as the world largest after the US, China and Brazil. The consumption of vegetable oil rose due to a rise in household incomes and consumer demand. However, the per capita consumption of oils and fats is estimated to be much lower than that most of the developed countries. India is the third-largest importer of edible oil in the world. Reports suggest that the domestic edible oil industry was traditionally dominated by unorganised players.

With refining business turned positive, fresh investment in the oilseed crushing and refining industry is likely to see over four-fold increase in the current financial year.

According to a report by India Rating, Indian edible oil industry is set to attract fresh capital investment of ₹ 450 crore in the financial year 2014-15 as compared to ₹ 100.7 crore in the previous financial year and ₹ 516 crore in 2012-13.

With right strategies we have mitigated our risks and ended financial year 2013-2014 with a group's net profit after tax amounting to ₹ 308.82 Lacs and increase in revenues of ₹ 624794.78 Lacs from ₹ 566096.58 lacs. Gokul's key performance drivers in the year came from stringent fiscal control measures and synergies arising from our vertically integrated business model.

Over the years our products have ruled a number of kitchens in the country, but our efforts (beyond our business) have nourished lives of many more. We continue to go head-strong in our actions towards healthcare, education and empowerment of women, which embrace our social values and principles. Where we stand today are the pains and efforts undertaken by your Directors and the entire family of Gokul Refoils & Solvent Limited (GRSL). I would like to express my gratitude towards their unrelenting hard work that has scaled up the organisation to this level and take it to newer horizons in the years to come.

Our biggest assets are our employees. Through their hard work, passion and commitment to excellence, they help us differentiate ourselves in the marketplace and realize our aspirations. We added intotality more than 2000 employees in gokul family.

While delivering value to our clients, we make sure that we do not lose focus of the need to give back to society. Through the Gokul Group we continue to expand our reach and make a difference to society by empowering people and communities at the bottom of the pyramid, and providing opportunities to improve standards of living.

Although we exceeded our initial guidance and feel encouraged as our growth rate doubled, we believe that the results are below the benchmarks that we set for ourselves. To get back on the path of industry-leading performance that is expected of us, we have embarked on three strategic initiatives — to increase sales effectiveness, to improve our delivery efficiency and to enhance our cost competitiveness.

On behalf of our Company I would like to put on record our sincere gratitude to all the Board members and Management of the company for their expert guidance in finding solutions to various issues faced by the industry in the continuous progress of our company.

In the up coming year, you will see a good measure of strategic changes in Gokul enterprise. I wish to convey my sincere thanks to my colleagues and all officers and staff of the company for their support. And at the end but not the least we convey our special thanks to all the members of our company for their unstinted support and continuous believe on our company.

May I once again thank all of you for being a pillar of support in helping accomplish our shared aspirations. On behalf of the Board and the employees of your Company, I will look to you as always for your continued goodwill and encouragement.

Thank you, Ladies & Gentlemen.

With best regards,

Balvantsinh Rajput
Chairman & Managing Director



NOTICE

CIN : L15142GJ1992PLC018745

NOTICE is hereby given that the 21st ANNUAL GENERAL MEETING (“the Meeting”) of Gokul Refoils and Solvent Limited will be held on Thursday, the 11th September, 2014, at 11:00 A.M. at the Registered Office of the Company at State Highway No 41, Nr. Sujanpur Patia, Sidhpur – 384151, North Gujarat, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014, the Profit and Loss account for the year ended on that date and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Kanubhai Thakkar (DIN: 00315616), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. M. R. Pandhi and Associates, Chartered Accountants (ICAI Registration No.:112360W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, and such other applicable provisions, M/s. M. R. Pandhi and Associates, Chartered Accountants (ICAI Registration No.: 112360W), Ahmedabad be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, to audit the accounts of the Company for the financial year 2014-15, at such remuneration as may be agreed upon between the Auditors and the Board of Directors of the Company”.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**
“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Karansinhji Mahida (DIN: 02237323) in respect of whom the company has received a notice in writing from Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five consecutive year for a term upto the conclusion of the 26th AGM in the calendar year 2019 and that his office as an Independent Director shall not be subject to retirement by rotation.”
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**
“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. Dipooaba Devada (DIN: 01849583) in respect of whom the Company has received a notice in writing from member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five consecutive year for a term upto the conclusion of the 26th AGM in the calendar year 2019 and that her office as an Independent Director shall not be subject to retirement by rotation.”
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**
“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Piyushchandra Vyas (DIN: 01260934) in respect of whom the Company has received a notice in writing from member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five consecutive year for a term upto the conclusion of the 26th AGM in the calendar year 2019 and that his office as an Independent Director shall not be subject to retirement by rotation.”
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**
“RESOLVED THAT pursuant to the provisions of section 149 of the Companies Act, 2013 and the Rules made thereunder and Article 151 of the Articles of Association of the Company Mr. Bipinkumar Thakkar (DIN: 06782371), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 16th January, 2014, and who holds office until the conclusion of this Annual General Meeting, in terms of Section 161(1) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Bipinkumar Thakkar (DIN: 06782371) as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”
“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196 and 197, Schedule V and any other applicable provisions of the Companies Act, 2013, the approval of the Company be and is hereby accorded for the appointment of Mr. Bipinkumar Thakkar (DIN: 06782371), as the “Whole Time Director- Legal ” of the Company for a period of Three years effective from 16th January,2014, whose period of office shall be liable to determination by retirement of Director by rotation on the terms and conditions of appointment and remuneration as contained in the agreement, and the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013.”

“RESOLVED FURTHER THAT notwithstanding anything herein above stated wherein any financial year closing on or after 31st March, 2013 during the tenure of Mr. Bipinkumar Thakkar (DIN: 06782371) as a Whole Time Director- Legal of the Company, the Company incurs the loss or its profits are inadequate, the Company shall pay to Mr. Bipinkumar Thakkar (DIN: 06782371) the above remuneration by way of salary, bonus and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors, Ashish Bhavsar & Co., Cost Accountants, Ahmedabad, appointed by the Board of Directors of the Company, to conduct the audit of the cost records maintained by the Company in respect of edible oil products for the financial year ending 31st March, 2015, on remuneration of ₹ 50,000 plus service tax and out of pocket expenses, be and is hereby ratified.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

“RESOLVED THAT in terms of Section 180(1)(a) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create a further mortgage and/or charge on such terms and conditions and at such time(s) and in such form and manner and with such ranking as to priority, as the Board in its absolute discretion thinks fit, on the whole or substantially the whole of the Company’s undertakings or all of the undertakings, including the present and/or future properties, whether movable or immovable as may be agreed to be in favour of Banks/Financial Institutions/Trustees/other Investors hereafter referred to as lenders and/or Debenture Trustees and/or Trustees upto an aggregate amount not exceeding ₹ 4000 crores (Rupees Four Thousand Crores) over and above the aggregate of the paid up share capital and free reserve, to secure the term loan facility/working capital facilities/Debentures/Bonds, to be issued in one or more tranches, other instruments including foreign currency borrowing tied up/to be tied up by the Company together with the interest on the principal amounts compound interest, additional interest, liquidated damages, accumulated interest, premium on prepayment or on redemption, commitment charges, cost, charges, expenses, remuneration of agents/ trustees at the respective agreed rates if any, and all other monies payable by the Company to the concerned banks/ financial institutions/ trustees/other investors under the respective Debenture trust deed/Loan Agreement/other relevant agreements entered into/ to be entered into by the Company.”

“RESOLVED FURTHER THAT the security to be created by the Company as aforesaid may rank prior/pari passu/subservient with/ to the mortgages and /or charges already created or to be created in future by the Company and as may be agreed to between the concerned parties.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the board or any committee or person authorized by the board/committee be and is hereby authorized to finalize, settle, and execute such documents/deed/writings/papers/agreements as may be required and to do all the acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating the mortgage/ charge as aforesaid or otherwise considered to be in the best interest of the Company.”

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

“RESOLVED THAT in supersession of ordinary resolution adopted at the 18th Annual General Meeting held on 24th September, 2011 and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, any rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), consent be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall include a Committee which the Board may constitute for this purpose) to borrow such sum or sums of money in any manner from time to time, as may be required for the purpose of business of the Company with or without security and upon such terms and conditions as they may think fit, which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) at any time shall not exceed a sum of ₹ 4,000 crores (rupees four thousand crores) over and above the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to this resolution.”

Ahmedabad
30th May, 2014
Registered Office:
State Highway No 41,
Nr. Sujapur Patia,
Sidhpur - 384151.

By Order of the Board
Bipinkumar Thakkar
Whole Time Director

IMPORTANT NOTES:

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided such person shall not act as a proxy for any other person or shareholder.

2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Register of Members and the Share Transfer Books of the Company will remain closed from 1st September, 2014 to 11th September, 2014 (both days inclusive) for the purpose of Annual General Meeting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting is annexed hereto.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Share Transfer Registrar.
6. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.
7. The Company has implemented the "Green Initiative" as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders.

Henceforth, the email addresses indicated in your respective Depository Participant (DP) accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be your registered email address for serving notices/documents.

8. Electronic copy of the Annual Report for 2013- 14 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013 -14 are being sent in the permitted mode.
9. Electronic copy of the Notice of the 21st Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 21st Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
10. Members wishing to claim dividend, which remain unclaimed are requested to correspond with Company Secretary at the Company's Corporate Office. Members are requested to note that dividend not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund pursuant to Section 125 of the Companies Act, 2013.
11. Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report for 2013 -14 will also be available on the Company's website www.gokulgroup.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: csgsl@gokulgroup.com

12. Voting through electronic means

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for e-voting are as under:

SECTION A - E-VOTING PROCESS -

Step 1 : Open your web browser during the voting period and log on to the e-Voting Website: www.evotingindia.com.

- Step 2 : Click on “Shareholders” to cast your vote(s)
- Step 3 : Select the Electronic Voting Sequence Number (EVSN) i.e. “**140721007**” along with “COMPANY NAME” i.e. “**Gokul Refolis and Solvent Limited**” from the drop down menu and click on “SUBMIT”.
- Step 4 : Please enter User ID –
- For account holders in CDSL :- Your 16 digits beneficiary ID
 - For account holders in NSDL :- Your 8 Character DP ID followed by 8 Digits Client ID
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Step 5 : Enter the Image Verification as displayed and Click on Login
- Step 6 : If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- Step 7 : If you are a first time user follow the steps given below:
- 1.1 Enter your 10 digit alpha-numeric **PAN** issued by Income Tax Department. For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
 - 1.2 Enter the **Date of Birth (DOB)** recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format#
 - 1.3 Enter your Dividend **Bank details** (Account Number) recorded in the demat account or registered with the Company for the demat account#
- # Any one of the details i.e. DOB or Dividend Bank details should be entered for logging into the account. If Dividend Bank details and Date of Birth are not recorded with the Depository or Company please enter **the number of shares held by you as on the cut off date (record date) i.e. August 1, 2014** in the Dividend Bank details field.
- Step 8 : After entering these details appropriately, click on “SUBMIT” tab.
- Step 9 : First time user holding shares in Demat form will now reach Password Generation menu wherein they are required to create their login password in the password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system. Members holding shares in physical form will then directly reach the Company selection screen.
- Step 10 : Click on the EVSN of the Company i.e. “**140721007**” along with “COMPANY NAME” i.e. “**Gokul Refolis and Solvent Limited**” from the drop down menu and click on “SUBMIT”.
- Step 11 : On the voting page, you will see Resolution description and against the same the option ‘YES/NO’ for voting. Select the relevant option as desired YES or NO and click on submit.
- Step 12 : Click on the Resolution File Link if you wish to view the Notice.
- Step 13 : After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- Step 14 : Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- The e-Voting period commences on September 4, 2014 (9.00 A.M.) and ends on September 6, 2014 (6.00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date (record date) of August 1, 2014 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- CS Mohan B Vaishnav, Practising Company Secretary (Membership No.: ACS:6407; CP No:1921) (Address: 203, Simandhar Avenue, 8, Kailash Society, B/H H.K.House, Asharam Road, Ahmedabad - 380009, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-Voting Process.

- iv. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any and submit forth with to the Chairman of the Company.
- v. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gokulgroup.com and on the website of CDSL <https://www.evotingindia.com> within two days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
- vi. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- vii. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- viii. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates, link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote.
- ix. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- x. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details

Company	: Gokul Refolis and Solvent Limited Regd. Office: State Highway No.41, Near Sujanpur patia, Sidhpur, Gujarat-384151 CIN: L15142GJ1992PLC018745 E-mail ID: cgrsl@gokulgroup.com
Registrar and Transfer Agent	: Link Intime India Private Limited Unit No 303, 3 rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II Off C G Road, Ahmedabad - 380009 Tel: 079-26465179 Email: ahmedabad@linkintime.co.in
e- Voting Agency	: Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com
Scrutinizer	: CS Mohan Vaishnav Practising Company Secretary E-mail ID: mohan.vaishnav@gmail.com

ANNEXURE TO NOTICE EXPLANATORY STATEMENT

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

Item no. 4 to 6

Mr. Karansinhji Mahida, Dr. Dipooaba Devada and Mr. Piyushchandra Vyas are independent Directors of the Company. Pursuant to Section 149(4) of the Companies Act, 2013 every listed public Company shall have at least one-third of the total number of Directors as Independent Directors.

Section 149(10) of the Companies Act, 2013, inter alia, provides that subject to the provisions of Section 152, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company. Further pursuant to Section 149(11), no Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to be an Independent Director. Provided that an Independent Director shall not during the said period of three years be appointed in or be associated with the Company in any other capacity either directly or indirectly. Explanation to sub-sections (10) and (11) of Section 149 of the Act states that, any tenure of an Independent Director on the date of commencement of this Act shall not be counted as a term under those sub-sections i.e (10) and (11). Further pursuant to Section 149(13), the provisions of Sub-sections(6) and (7) of section 152 in respect of retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

Your Board is of the opinion that all of the above mentioned three Directors fulfill the conditions specified in the Act and the rules made thereunder for appointment as Independent Directors of the Company and the Independent Directors proposed to be appointed are Independent of the management. Details in respect of three Directors, who are proposed to be appointed as Independent Directors, are

furnished in the table at the end of this Notice. All are eminent personalities in their respective fields. Your Board considers that their continued association with the company would be of immense benefit to the company. In view thereof, your Board has recommended them to be appointed as Independent Directors not liable to retire by rotation for a period of five consecutive year for a term upto the conclusion of the 26th AGM in the calendar year 2019.

Concerned Directors are interested in their respective resolutions being related to their own appointments. None of other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolutions as set out in item Nos. 4 to 6 of the accompanying notice. None of the Directors are related inter se to each other.

Item no. 7

Mr. Bipinkumar Thakkar was appointed as an Additional Director and Whole Time Director- Legal of the Company for a period of three years vide Circular Resolution dated 16th January, 2014.

He is qualified M.Sc (Agricultural), MBA FINANCE, LL.B, CS (FINAL) DIM, DCP. He is looking after legal and other statutory compliances of the Company. He is Competent Professional having 20 years of Experience in the field of Agriculture, Food Processing Industries and field of legal and various statutory compliances.

Abstract of the terms of the appointment and remuneration of Mr. Bipinkumar Thakkar are as given hereunder:

Tenure of Appointment: Three years w.e.f 16th January, 2014

Remuneration payable: ₹ 1,05,000/- per month inclusive of salary and all perquisites.

In event of loss or inadequacy of profit in any financial year, he shall be entitled to receive remuneration within the limits as laid down under Schedule- V to the Companies Act, 2013.

His duties are as stated herein under:

- a. To delegate the authority or execute Power of Attorney in favour of any employees, officers, C&FA, for carrying out the work related to sales tax, Central Sales Tax, VAT/CST, for getting license under FSSA and for any other legal compliances and incidental works.
- b. To enter into and become parties to and to sign and execute All Deeds, Instruments, contracts, and other documents which may be required for legal cases and required in any courts.
- c. To act as Occupier under section 2(n) of the Factories Act, 1948 for all the Factory/plant situated at the various locations.
- d. To use his due diligence and devote his full time for looking after the matters related legal affairs for the corporate and solely responsible for any consequences/ default/ Non Compliance of any of the requirements which may be applicable under various Acts.
- e. To insure and keep insured the Company's properties, buildings, materials, equipments and all other properties of the Company, movable or immovable either lying in the godown, or office or in transit against loss or damage by fire or risks and to insure against workmen's compensation and ' lay off ' and compensation liabilities, to such amount and for such period as the Whole Time Director-legal may deem fit and also responsible for the timely lodgment of claim and settlement thereof. He will be responsible for any policy which may be mandatorily required under any statute.
- f. To commence, institute, defend, prosecute, conduct, refer to arbitration, abandon and subject to the provisions of the Companies Act, to compromise legal or other proceedings, claim and disputes by or against the Company or in which the Company may be concerned or interested. The Whole Time Director-legal for the time being or any person duly authorised by him being hereby empowered to make, give and sign and execute all and every warrant to sue or defend on behalf of Company and all and every submission to arbitration as may be required.
- g. To refer to arbitration any question or disputes arising out of or connected with the property, assets, liabilities or general business of the Company.
- h. To ensure all the legal formalities and requirements which may be required under various statutes like The Food Safety and Standards Act,2006, The Legal Metrology Act, 2011, Negotiable Instrument Act, 1881, The Factories Act 1948, Central Excise Act, 1944, the Companies Act,1956 , The Income-Tax Act 1962, Central Sales Tax Act, Custom Act, FEMA Act, VAT Act, Service Tax Act and any other applicable acts to the Company and that he will be responsible and liable for any consequences/ default/ Non Compliance of any of the requirements applicable under various Acts.
- i. To sign all correspondence, application and papers with the DGFT and also liaison with the office of DGFT. He will be responsible for all the acts, deeds under the FEMA Act and considered as officer in default.
- j. To be responsible for Sales Tax, VAT, CST, GST, Service Tax Act, Income Tax Act, Excise Act, Customs Act related compliances and assessment thereof for all the branches and for non compliances will be held responsible.
- k. To act as nominee for all the plants under rule 49 of the Legal Metrology (General) Rules, 2011.

The Board recommends the resolution as set out at item no. 7 for approval of the shareholders.

Mr. Bipinkumar Thakkar is interested or concerned in the proposed resolution. None of other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7. He or his relative does not hold any shares.

The Notice read with explanatory statement should be considered as an abstract of the terms of appointment and remuneration of Mr. Bipinkumar Thakkar as Whole Time Director- Legal and a Memorandum as to the nature of the concern or interest of the Director as required under Section 190 of the Companies Act, 2013.

The Agreement for appointment of the Whole Time Director- Legal referred to in Ordinary Resolution at item no. 7 of the Notice is available for inspection by the Members at the Registered Office of the Company on any working day except Sundays and Holidays between 11.00 a.m. to 1.00 p.m. upto the date of Annual General Meeting.

Item No. 8

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Ashish Bhavsar & Co., Cost Accountants, Ahmedabad as Cost Auditor to conduct the audit of cost records maintained by the Company in respect of edible oil products for the financial year ending 31st March, 2015 at a remuneration of ₹ 50,000 plus service tax and out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2015. None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

Item no. 9

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (corresponding to Section 293(1)(a) of the Companies Act, 1956) a Company cannot sell, lease, charge or otherwise dispose of the whole or substantially the whole of the undertaking or undertakings of the Company without the consent of Members in General Meeting by passing special resolution. The Company has obtained approval of Members vide ordinary resolution passed in an Annual General Meeting held on 29th September, 2012. However, under Companies Act, 2013, this resolution is required to be passed as special resolution.

However, the Ministry of Corporate Affairs, New Delhi vide its General Circular No. 4/2014 dated 25th March, 2014 has stated that such Ordinary Resolutions passed under old Companies Act, 1956 for borrowing money in excess of limits and to create security on undertaking of the Company shall remain valid upto one year from the commencement of the Companies Act, 2013 i.e upto 11th September, 2014.

The Company is availing/availed fund based/ non fund based working capital and Term Loan facilities from various banks/ financial institution. The Company may be required to avail other financial assistance, over and above the present financial assistance from the Bank or financial institutions, and it may require to create further mortgage, charge for securing loan in favour of banks or financial institutions.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 9.

Item no.10

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (corresponding to Section 293(1)(d) of the Companies Act, 1956), the Board of Directors of the Company can not borrow money without the consent of Members obtained in General Meeting by passing special resolution.

The Company had by passing Ordinary Resolution in the Annual General Meeting held on 24.09.2011 obtained consent of members for borrowing limit of ₹ 4000 crores (Rupees Four Thousand Crores) pursuant to Section 293(1)(d) of the Companies Act, 1956.

However, the Ministry of Corporate Affairs, New Delhi vide its General Circular No. 4/2014 dated 25th March, 2014 has stated that such Ordinary Resolutions passed under old Companies Act, 1956 for borrowing money in excess of limits and to create security on undertaking of the Company shall remain valid upto one year from the commencement of the Companies Act, 2013 i.e upto 11th September, 2014.

Therefore, it is proposed to reconfirm the limit of such borrowing power of ₹ 4000 Crores.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 10.

Ahmedabad
30th May, 2014
Registered Office:
State Highway No 41,
Nr. Sujapur Patia,
Sidhpur - 384151.

By Order of the Board
Bipinkumar Thakkar
Whole Time Director

**Details of Directors seeking Appointment and Re-Appointment at the forthcoming Annual General Meeting
[Pursuant to Clause 49 of the Listing Agreement]**

Name of Director	Mr. Kanubhai Thakkar	Mr. Piyushchandra Vyas
Date of Birth	28 th April, 1962	22 nd June, 1942
Date of Appointment	29 th December, 1992	6 th September, 2007
Qualification	Metric	B.COM(Hons), LL.B
Experience & Achievements	Mr. Kanubhai Thakkar started as a commodity trader about two decades back. He is actively involved in the business development activities and major expansion initiatives undertaken by the Company. He has been conferred the honour of "The Oil Man of the Year-2005" by 'Globeoil India', one of world's premier vegetable oil research organization. He is also the Chairman of Western Zone Solvent Extractors Association of India and office bearer of various committees like SEA international oil and Oil Meal Traders Council, SEA Imports Vegetable Oil Processors Council, SEA Castor Seed and Oil Promotion Council.	Mr. Piyushchandra Vyas, an Independent Director, is Graduate in Commerce with Honours and L.L.B. He has worked with SBI for 6 years as a Grade I Officer, with Gujarat Industrial Investment Corporations Ltd as Financial Controller for 17 years, Executive Director (Finance) with Gujarat State Police Housing & Corporation Limited for 5 years. He has also been associated with the Gujarat Chamber of Commerce as Dy. Secretary General and Indo American Chamber of Commerce as Secretary. He was Director in many Companies.
Directorship in other Indian Public Limited Companies	One	None
Chairmanship / Membership of Committees in other Indian Public Limited Companies as on 31 st March, 2014.	None	None
Audit Committee	Member	Chairman
Shareholders/Investors Grievance Committee	Member	Nil
Remuneration Committee	Nil	Member
Number of Shares held in the Company as on 31 st March, 2014.	19858788	300

Name of Director	Dr. Dipooba Devada	Mr. Karansinhji Mahida
Date of Birth	14 th October, 1960	6 th October, 1948
Date of Appointment	6 th Septemebr, 2007	13 th September, 2008
Qualification	M.Sc.(Statistics) M.Ed. & Ph.D	B.A LL.B (SPECIAL)
Experience & Achievements	Dr. Dipooba Devada, an Independent Director, is a Post graduate in Science & Education and a Ph.D. She is currently the Principal of Dada Dukhayal College of Education and a life member of the All India Association of Educational Research, Gujarat Ganit Mandal & Gujarat Statistical Association. She is appointed as Pro Vice Chancellor of Hemchandracharya North Gujarat University w.e.f. 5 th October, 2013. She is assisting to the Vice Chancellor. The administrative functions of this University are spread in five districts of Gujarat State and supervise functioning of approx. 300 educational institutions.	Mr. Karansinhji Mahida has rich experience of more than 32 years in Government & Government Companies in various capacities.He has served as an additional Secretary to the Government of Gujarat.
Directorship in other Indian Public Limited Companies	None	None
Chairmanship / Membership of Committees in other Indian Public Limited Companies as on 31 st March, 2014.	None	None
Audit Committee	Member	Member
Shareholders/Investors Grievance Committee	Chairperson	-
Remuneration Committee	Chairperson	Member
Number of Shares held in the Company as on 31 st March, 2014.	NIL	NIL

Name of Director	Mr. Bipinkumar Thakkar
Date of Birth	20 th April, 1969
Date of Appointment	16 th January ,2014
Qualification	M.Sc (Agriculture), MBA FINANCE, LL.B, CS(FINAL) DIM, DCP
Experience & Achievements	Mr. Bipinkumar Thakkar was appointed as Whole Time Director- Legal w.e.f 16 th January, 2014 for a period of three years. He is looking after legal and other statutory compliances of the Company. He is Competent Professional having 20 Years of Experience in the field of Agriculture, Food Processing Industries and field of legal and various statutory compliances. He is officer in default under the Companies Act, 1956 and Occupier under Section 2(n) of the Factories Act, 1948
Directorship in other Indian Public Limited Companies	None
Chairmanship / Membership of Committees in other Indian Public Limited Companies as on 31 st March, 2014.	None
Audit Committee	Nil
Shareholders/Investors Grievance Committee	Member
Remuneration Committee	Nil
Number of Shares held in the Company as on 31 st March, 2014	Nil

DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 21st Annual Report on the affairs of the Company along with the Audited Financial Statements for financial year ended on 31st March, 2014.

FINANCIAL HIGHLIGHTS:

Highlights of Financial Results for the year are as under:

(Amount ₹ In lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		31.03.2014	31.03.2013	31.03.2014	31.03.2013
1	Sales	622701.84	564267.89	624794.78	566096.57
2	Operating and Other Income	18280.11	23768.40	19831.53	23891.48
3	Total Revenue	640981.95	588036.29	644626.31	589988.05
4	Profit before interest, Depreciation, Exceptional items and Taxes (EBIDTA)	13751.21	23876.72	13805.77	23687.54
5	Interest and Financial Cost	9025.37	19292.17	9028.72	19401.56
6	Depreciation and Amortisation	3,743.21	3654.56	3744.02	3658.05
7	Profit/(Loss) before Taxation (PBT)	982.63	929.99	1033.03	627.93
8	provision of Taxation including Deferred Tax liability/(Assets)	673.81	(362.51)	673.81	(362.51)
9	Share of loss from associate company	-	-	(1.02)	(1.90)
10	Profit/ (Loss) after Taxation (PAT)	308.82	1292.50	358.20	988.55

STANDALONE OPERATING PERFORMANCE

Your Company closed the financial year 2013-14 with turnover of ₹ 622701.84 lacs as compared to ₹ 564267.89 lacs made during the previous year.

The achievement of 10.35% increase in turnover as compared to previous year is quite encouraging performance made by your company. Despite the fact that the adverse macro economic scenario particularly in the form of high interest rates, depreciated currency and uncertainty due to general elections led to deceleration in the economic recovery.

The profit before tax of the Company stood at ₹ 982.63 lacs as compared to ₹ 929.99 lacs achieved during previous year.

CONSOLIDATED OPERATING PERFORMANCE

The consolidated turnover made during the year under review was ₹ 624794.78 lacs as compared to ₹ 566096.57 lacs achieved during the previous year, The Consolidated revenues of your Company thus rose by 10.36% during the financial year 2013-14 which was very valuable looking to global economic scenario as was prevalent during the year under review.

Further, the profit before tax as per the consolidated results shows increase from Rs 627.93 lacs to ₹ 1033.03 lacs with growth by 64.51% over previous year.

DIVIDEND

The Board has followed the plough back policy for future growth of your company and in adherence thereto does not recommend any dividend.

WEBSITE

As per the Clause 54 of Listing Agreement, the Company has maintained a functional website "www.gokulgroup.com" for the benefit of all stake holders of the Company.

The contents of the said website are updated on regular basis.

FIXED DEPOSITS

The Company has not accepted or renewed any public deposits during the year. There are no outstanding and overdue deposits as at 31.3.2014.

SUBSIDIARY COMPANIES

Ministry of Corporate Affairs, Government of India, vide its Circular No. 2/2011 dated 8th February, 2011 and Circular No. 3/2011 dated 21st February, 2011, has exempted Companies from attaching the Annual Reports and other particulars of its Subsidiary Companies along

with Annual Report of the Company required under Section 212 of the Companies Act, 1956. Therefore, the Annual Reports of the Subsidiary Companies namely Maurigo International Limited, Mauritius, Maurigo Pte Limited, Singapore and Professional Commodity Services Private Limited are not attached with this Annual Report. However, a statement giving certain information as required vide aforesaid circular dated 8th February, 2011 are attached along with the Consolidated Accounts.

The Annual Accounts of Subsidiary Companies and the related details/ informations shall be made available to shareholders at any point of time on their demand. The Annual Accounts of the Subsidiary Companies have been kept for inspection at the registered office of the Company and at the office of Subsidiary Companies. The Company shall provide free of cost, the copy of the Annual Accounts of its Subsidiary Companies to the shareholders upon their request.

DIRECTORS

As per section 152 of the Companies Act, 2013 (corresponding Section 256 of the Companies Act, 1956), and clause 168 of Article of Association of the Company Mr. Kanubhai Thakkar is liable to retire by rotation and being eligible, offers himself for re-appointment. Mr. Bipinkumar Thakkar was appointed as Additional Director and Whole Time Director- Legal subject to approval of Members w.e.f 16th January, 2014 for a period for three years on a remuneration as recommended by Remuneration Committee.

The Office of Mr. Bipinbhai Thakkar expires on conclusion of an ensuing Annual General Meeting. The Board has proposed to regularize his appointment as Regular Director and Whole Time Director- legal in General Meeting liable to retire by rotation.

Mr. Karansinhji Mahida, Dr. Dipooaba Devada and Mr. Piyushchandra Vyas are Independent Directors of the Company. Pursuant to Section 149(4) of the Companies Act, 2013 every listed public Company shall have at least one-third of the total number of Directors as Independent Directors.

Section 149(10) of the Companies Act, 2013, inter alia, provides that subject to the provisions of Section 152, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company.

Further pursuant to Section 149(13), the provisions of Sub-sections (6) and (7) of section 152 in respect of retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

INSURANCE

All the movable and immovable assets of the Company are adequately insured and are covered for all the necessary risks.

AUDITORS

The Statutory auditors being Partnership Firm has completed the period prescribed under Section 139 of the Companies Act, 2013. However, Section further provides for the cooling period of three years for compliance of said provision. In adherence thereto, the Board of Directors has recommended the reappointment of M/s. M.R. Pandhi & Associates, Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting to audit the accounts of the company for the financial year 2014-15 and submit the report there on to the board of directors of the Company.

COST AUDITOR

Pursuant to Section 148(3) of the Companies Act, 2013 (corresponding Section 233B(2) of the Companies Act, 1956), the Board of Directors on the recommendation of the Audit Committee appointed M/s. Ashish Bhavsar & Associates, Cost Accountants as Cost Auditors of the Company for the year 2014-15. M/s. Ashish Bhavsar & Associates, have confirmed that their re-appointment is within the limits of Section 141(3) of the Companies Act, 2013 (corresponding 224(1B) of the Companies Act, 1956) and have also certified that they are free from any disqualification specified under Section 141(3) of the Companies Act, 2013.

The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company.

CONSOLIDATED FINANCIAL STATEMENTS

As stipulated by Clause 32 of Listing Agreement with Stock Exchanges, Consolidated audited Financial Statements of the Company's and its subsidiaries and associates, for the year ended 31st March, 2014 have been prepared by the Company in accordance with the requirements of Accounting Standard 21 "Consolidated Financial Statements" and other Accounting Standards prescribed by the Institute of Chartered Accountants of India. The Audited Consolidated Financial Statements form part of the Annual Report.

ENERGY & TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo are required to be given pursuant to Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosures of particulars in the Report of the Board of Directors) Rules, 1988 is annexed hereto marked Annexure A and forming part of this Report.

DIRECTORS RESPONSIBILITY STATEMENT

As per the provisions Section 217(2AA) of Companies Act, 1956, the Directors hereby state and confirm that:

- a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed and that there are no material departures;
- b) The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and the profit of the Company for the year ended on that date;

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the Annual Accounts on a going concern basis.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS

The detailed analysis of the operating performance of the Company for the year, the state of affairs and the key changes in the operating environment have been included in the Management Discussion and Analysis Section which forms a part of the Annual Report.

VIGIL MECHANISM /WHISTLE BLOWER

Every listed company and other companies have to formulate the vigil mechanism for Directors and employees of the Company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy in terms of provisions of Section 177(9) of the Companies Act, 2013 and Rules made thereunder and revised Clause – 49 of the Listing Agreement with Stock Exchanges. The Company has formulated vigil mechanism and whistle blower policy.

The vigil mechanism shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee under Section 177(9) of the Companies Act, 2013.

In case of repeated frivolous complaints being filed by a director or an employee, the audit committee may take suitable action against the concerned director or employee including reprimand. A whistle blower may be within the organization who discloses any illegal, immoral or illegitimate practices to the employer; He/She may be employee, superior officer or designated officer. The mechanism shall also be available for outsiders to report their genuine concerns.

CORPORATE GOVERNANCE REPORT

A separate Section on Corporate Governance, along with a certificate from the Auditors confirming the compliance, is annexed and forms part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 the Corporate Social Responsibility Committee has constituted and it consists of following Directors:

1. Mr. Balvantsinh Rajput - Chairman
2. Mr. Piyushchandra Vyas - Member
3. Dr. Dipoooba Devada - Member

Corporate Social Responsibility Committee shall

1. Formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII.
2. Recommend the amount of expenditure to be incurred on the activities referred above.
3. Monitor the corporate social responsibility policy of the company from time to time

The Board of Directors after taking into account recommendations made by the corporate Social Responsibility committee shall approve the corporate social responsibility policy for the Company and disclose contents of such policy in its report and also place it on the website and ensure that activities included in policy are undertaken by the Company

The CSR committee shall institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

Your Company firmly believes that it is the responsibility of every member of the society to give back for all the good that the society has bestowed upon us. The Company continues to make focused efforts for fulfilling CSR, with the thrust areas being education, health. The Company is supporting the activities of Shree Bahuchar Jan Seva Trust which is providing healthcare services to the general public at large running one hospital at Sidhpur and another at Gandhidham.

INTERNAL CONTROL SYSTEM

The Company has documented robust and comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedural, laws and regulation, safeguarding of assets and economical and efficient use of resources.

KEY MANAGERIAL PERSONNEL APPOINTED AND RESIGNED DURING THE YEAR:

Mr. Mahesh Agrawal was appointed as Group Chief Executive Officer and Chief Financial Officer. Mr. Dineshkumar Sharma, Whole Time Director has resigned and in his place Mr. Bipinkumar Thakkar was appointed as Whole Time Director during the year.

Mr. Bipinkumar Thakkar – Whole Time Director, Mr.. Mahesh Agrawal- Group- CEO and Company Secretary are identified as Key Managerial Persons under Section 203 of the Companies Act, 2013.

RISK MANAGEMENT

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

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosure to the Board that they fulfill all the requirement as to qualify for their appointments as an Independent Director under the provision of The Companies Act,2013 as well as clause 49 of the Listing Agreement.

EQUAL OPPORTUNITY EMPLOYER

The Company has always provided a congenial atmosphere for work to all Sections of the Society.

It has provided equal opportunities for employment to all without regard to their caste, religion, colour, marital status and sex.

PARTICULARS OF EMPLOYEES

None of the employees was drawing salary in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

CAUTIONARY STATEMENT

Statements in the Director's Report and the Management Discussion and Analysis describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed in this statement. Important factors that could influence the Company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, change in Government's Policies and tax laws, economic development of the Company, and other factors which are material to the business operation of the Company.

CORPORATE GOVERNANCE

Your company is committed to good corporate governance practice and following to the guidelines prescribed by the SEBI and stock exchange from time to time. The Company has implemented all of its major stipulations as applicable to the company. The Statutory auditors certificate in accordance with the clause 49 of the listing agreements and report on the corporate governance is annexed hereto and forming part of the Directors Report.

Mr. Kanubhai Thakkar, Managing Director and Mr. Mahesh Agrawal, Group Chief Executive officer have given a certificate to the Board as contemplated in sub clause-V of the clause 49 of the Listing Agreement.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their deep sense of gratitude to the Banks, Central, State Government, their Departments and the Local Authorities for their continued guidance and support.

We would also like to place on record our sincere appreciation for commitment, dedication and hard work put in by every member of the GOKUL FAMILY.

And to you, our stakeholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

For, Gokul Refoils and Solvent Limited

Date : 30th May, 2014
Place : Ahmedabad

Balvantsinh Rajput
Chairman and Managing Director

ANNEXURES TO DIRECTORS' REPORT

ANNEXURE - "A"

PARTICULARS UNDER COMPANIES (DISCLOSURES OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 FOR THE YEAR ENDED ON 31ST MARCH, 2014.

A) CONSERVATION OF ENERGY

a) Energy conservation measures taken:

The Company is mainly dependent on Uttar Gujarat Vij Company Limited/Paschim Gujarat Vij Company Limited. The Company has installed a DG set as standby. In order to generate environment friendly power, the Company has generated 115.813 lacs units through wind mills and 67.255 lacs units through steam turbine. The Company has made efforts to conserve and optimize the use of energy. The Company has installed variable frequency drive.

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

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

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

B) TECHNOLOGY ABSORPTION

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

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2013-14	2012-13
1) Total foreign exchange used	263948.68	296877.01
2) Total foreign exchange earned	123554.95	97618.77

FORM A

Form A for disclosure of particulars with respect of conservation of Energy

A. POWER & FUEL CONSUPTION	2013-14	2012-13
1. Electricity		
Purchase Unit (₹ Lacs)	507.03	398.57
Total Cost (₹ in Lacs)	3276.96	2773.73
Rates/ unit (₹)	6.46	6.96
2. Generation through captive power facilities		
Through stream turbine (Units in Lacs)	67.255	102.956
Unit per liter of Diesel Oil	0.29	0.24
Cost/ Unit (₹)	4.18	3.81
3. Own Generation		
I. Through diesel generating units (lacs)	2.83	2.955
Unit per ltr of diesel Oil	3.236	3.436
Cost/ Unit ₹/	17.23	15.71
II. Through Wind Mill (lacs) effective unit generated	115.813	100.266
Cost/ Unit ₹/	3.18	3.42
B. CONSUPTION OF OTHER FUEL	2013-14	2012-13
1. Lignite for Kilns + D.O.C		
Quality in (Tons)	107021	109916
Total Cost (₹ in lacs)	3768.919	3796.296
Average rate per ton	3521.66	3453.79
2. Diesel Oil/ Furnance Oil other than for Electricity)		
Quantity in (k. ltrs)	17.68	10.89
Total cost	971.358	516.17
Average rate per ltrs	54.94	47.39

CONSUMPTION PER METRIC TON OF PRODUCTION	2013-14	2012-13
1. Electricity	27.82	28.45
2. Lignite	62.86	82.50
3. Diesel oil/ Furnace oil	4.64	4.1

FORM B

Disclosures of particulars with respect to technology absorption:

A) Research and Development (R & D).

- a) Specific means in which R & D has been carried out. Efforts are being made to further improve the quality of products and their range.
- b) Benefits derived as a result of the above (R & D) Better quality of products and by products.
- c) Future plan of action:
To make further progress on areas enumerated in item No. (a) and (b) above.
- d) Expenditure on R & D:
 - a. Capital : Nil
 - b. Recurring : As on now, it is being maintained as an ongoing part of production activities.
 - c. Total : Not Applicable
 - d. Total R & D Expenses as a percentage of total turnover : Not Applicable

B) Technology absorption, adaptation and innovation.

- a) Efforts in brief made towards technology absorption, adaptation and innovation.
Continuous efforts are made with an Objective to achieve productivity, reduction in production cost, reduction in wastage and down time for maintenance and curtailment of maintenance cost.
- b) Benefit derived as a result of the above efforts improved quality of products and better overall efficiency.
- c) Details of technology imported during the last five years reckoned from the beginning of the financial year.
 - 1) Technology Imported - Nil
 - 2) Year of Import - N.A.
 - 3) Has technology been fully absorbed - N.A.
 - 4) If not fully absorbed, areas where this has not taken place, Reasons thereof and future plan of action - N.A.

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

The year 2013-14 was passed through challenging times that culminated in lower than 5% GDP growth for the Indian Economy. With great uncertainty, volatility in both currency & commodity market, Indian Industries have passed through a tough and turbulence time due to falling profit and substantial reduction in industrial growth. During this year, turnover has increased to ₹ 622701.84 lacs as compared to ₹ 581537.73 with profit after tax (PAT) reduced to ₹ 308.82 lacs as compared to profit of ₹ 1292.50 lacs in previous year.

Global Outlook- Edible Oil

World's consumption of edible oil was to the tune of 82 million MT in 1990-91 and has doubled in the two decades. Palm, Soya and Rapeseed oil/ Mustard oil are expected to constitute 64% of the total global oil consumption. From the last two decade, global Palm oil consumption is growing faster than the global edible oil consumption. Global palm oil consumption has grown by 8.7% Cumulative Annual Growth Rate (CAGR), where as global edible oil consumption has grown by 4.4% only.

Palm oil is the more popular oil because of its lowest production cost per ton as well as its worldwide acceptability. The proportion of Palm oil out of total world's oil consumption has increased from 13.8% in 1990-91 to 29% in 2012-13. More than 85% of global palm oil is produced by Malaysia and Indonesia.

India is the 4th largest edible oil economy after U.S, China and Brazil. As we can see that Asian Industries are emerged as the most promising industry at the world and the Global cues suggest that the next round of growth will come from Asian economies like China and India which have a growing population to feed, younger demographics, better lifestyle choices and increased purchasing power due to local development.

The future for food Companies will be fortified by giving the discerning consumer a sustainable, healthy and value added choice to create a better life. Edible oil Companies will create customer loyalty through sustained brand building efforts by catering to the local tastes of the consumers.

Overview of Indian Market

The Indian market presents a significant growth opportunity for edible oil players owing to a growing population, income growth, low current per capita consumption, low penetration and the fact that edible oils are a necessary part of the daily diet for a majority of Indian consumers. India accounts for a major part of global edible oil demand, which has grown over the years but the Indian oilseed crop has historically been insufficient to match oil demand.

India plays an important role in the global edible oil market, accounting for approximately 10.2 % share in consumption, 8% in oil seed production, 5.2% in edible oil production and 13.6 % in world edible oil imports for oil year (OY) 2011-12. The Indian edible oil market is currently at 18.3 million tonnes and is currently growing at a rate of 3%- 4% per annum but still India's total requirement of edible oils for projected population of 1.22 billion is at the projected per capita consumption of about 14.8 kg per annum, which is very low as compared to the world average of 25.91 kg/ annum. As per Solvent Extractors' Association of India, demand for edible oil is expected to increase to 23.1 million tonnes by 2020.

Import of edible oil has already been increased from approx 4.71 million ton in 2006-07 to approx 11.10 million ton in 2013-14 which is now 61% of total consumption. Palm oil has the highest consumption in India followed by soybean oil and mustard oil. India has imported approx 7.80 million MT of palm oil and approx 3.30 million MT of soft oils in comparison of approx. 8.29 million MT of palm oil and approx 2.09 million MT of soft oils in last year. The import of soft oils like Soya degummed oil and Sunflower oils are increasing because of lower price differential with palm oil.

In January, 2014, Government has increased import duty on imported RBD olein from 7.5% to 10% to protect interest of Indian Refiners. Now Government is maintaining duty difference of 7.5% between crude oils and refined oils for this year,

The edible oil sector in India is largely unorganized with a few organized players. There is a lot of potential and opportunity for organized players in Indian market because of growing population to feed younger demographics, better lifestyle choices and increased purchasing power due to local development. Integrated players typically operate at higher capacity utilizations and enjoy better price realizations and margins in addition to being more equipped to deal with fluctuation in prices and availability of raw material.

Castor oil

India, largest producer of Castor seeds in the world, with share of approximately 85% of total world crop, followed by Brazil & China. In India, Gujarat leads in castor seed production with 70% of total seed production followed by Rajasthan & Andhra Pradesh. Majority of the castor oil produced in India is being exported through Gujarat Ports like Kandla & Mundra. World market demand for castor oil and Castor oil derivatives are increasing at a pace of 6-7%

Focus on Brands and packed goods

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

As per feedback and response, we believe that consumers relate our brands with purity, smell and taste. Gokul Refoils' two flagship brands Gokul and Zaika performed exceptionally well in the current year. Today, Gokul is positioned as the premium brand for the loyal housewife while Zaika is affordable brand. All major brands of Gokul Refoils reported robust growth for the year. Today, nearly 50% of the Company's edible oil sales come from the branded segment and retail sales are also significantly increasing in the proportion.

Marketing & Distribution Strategy

The Company is following a threefold strategy for increasing sales, penetrating newer markets and strengthening the market share and brands in its current markets. Integrated manufacturing facilities supported by a strong distribution network would allow the Company to increasingly focus on branded retail sales.

The FMCG edible oil market can be divided in two Sections in India- urban and rural. During the year, Gokul Refoils developed a twin strategy for both these markets. Also, it sees significant growth opportunity coming from urban areas which are currently under-penetrated and not exposed to its brands and products in the future. As an initiative to increase its branded sales proportion and visibility of products in the urban markets, the Company has placed its products in Big Bazaar and Reliance Retail.

The semi urban and rural markets are under-penetrated, scattered and operate through "mom and pop" stores. Thus distribution and reach are critical to ensure products reach the consumers. Gokul Refoils is creating a pan-India distribution and retail network both in cities and in the interior heartlands through a combination of C&F agents, distributors and local retailers deepening our retail penetration.

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

Financial Review

Standalone

Turnover achieved for the year ended 31st March, 2014 was 622701.84 lacs as compared to ₹ 564267.89 lacs of previous year.

Employee cost was 2769.52 for the year 2013-14 as against ₹ 2238.22 lacs for the year 2012-13. Earnings before interest, tax, depreciation and amortization (EBITDA) decreased from ₹ 23876.72 lacs to ₹ 13751.21 lacs.

The finance cost of the Company has decreased from ₹ 19292.18 lacs to ₹ 9025.37 lacs.

Depreciation (including amortization) was higher at ₹ 3743.21 lacs as against ₹ 3654.56 lacs in the previous year primarily on account of addition in castor and other capacity at Gandhidham plant (due to capitalization).

Net Profit after tax for the current year ₹ 308.82 against Net Profit for ₹ 1292.50 lacs for the previous year.

Earnings per share (EPS) for the year ₹ 0.23 compared to previous year ₹ 0.98.

Balance sheet

Reserve and surplus is increased from 31730.43 lacs in the previous year to 32039.25 lacs in the year under review due to net profit of 308.82 lacs.

Long term borrowing is increased from 2312.77 lacs to ₹ 5100 lacs in the current year as compared to previous year.

Fixed Assets is 33801.56 ₹ lacs in the current year as compared to previous year 35042.14 lacs.

Trade payable increased to ₹ 107617.95 lacs from ₹ 101088.71 lacs as compared to previous year.

Trade receivables increased to ₹ 42099.09 from ₹ 26905.95 lacs as compared to previous year.

Cash and bank balance reduced from ₹ 86726.30 lacs to 47170.90 lacs.

**GOKUL****Consolidated**

Consolidated Turnover achieved for the year ended 31st March, 2014 was ₹ 624794.78 lacs as compared to previous year of ₹ 566096.57 lacs.

Consolidated Employee cost was ₹ 2769.52 lacs for the year 2013-14 as against 2254.96 lacs for the year 2012-13. Consolidated earnings before interest, tax, depreciation and amortization (EBITDA) decreased from ₹ ₹ 23687.54 lacs to ₹ 13805.77 lacs.

The consolidated finance cost of the Company has decreased from ₹ 19401.56 lacs to ₹ 9028.72 lacs.

Consolidated Depreciation (including amortization) was higher at ₹ 3744.02 lacs as against ₹ 3658.05 lacs in the previous year

Consolidated Net profit after tax for the current year ₹ 358.20 lacs against consolidated Net Profit for 988.55 for the previous year.

Consolidated earnings per share (EPS) for the year ₹ 0.27 compared to previous year ₹ 0.75.

Balance sheet

Consolidated Reserve and surplus is increased from 33524.32 lacs in the previous year to ₹ 34131.26 lacs in the year under review due to net profit of ₹ 358.20 lacs.

Consolidated Long term borrowing is increased from ₹ 2312.77 lacs to ₹ 5100 lacs in the current year as compared to previous year.

Consolidated Fixed Assets reduced to ₹ 33807.33 lacs in the current year as compared to previous year 35046.97 lacs.

Consolidated Trade payable increased to ₹ 107480.12 lacs from ₹100974.75 lacs as compared to previous year.

Consolidated Trade receivables increased to ₹ 52314.86 lacs from ₹ 34547.10 lacs as compared to previous year.

Consolidated Cash and bank balance reduced from ₹ 86833.44 lacs to ₹ 47989.22 lacs due to fixed deposit placed with various banks as margin money for opening of Letter of credits.

Human Assets

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

Green Initiative- Wind Energy and Captive Power Plants

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

As corporate citizens, we ensure that we conduct our business in a responsible and sustainable way. Energy savings, green power generation, waste recycle and pollution reduction are some of the key areas where we ensure strict internal control. We are carbon neutral and sensitive to sustainable development for the next generation. We strive to facilitate an environment policy framework that enables sustainable development. Today Gokul Refoils and Solvent Limited has 6 Wind Turbine Generators (WTGs) with a total power generation capacity of 7.5 MW in the states of Gujarat along with co-generation captive power plant at Haldiya and Gandhidham with the total capacity of 3.7 MW. The investment in green power is with a single aim to create a cleaner and pollution free environment.

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

Corporate Governance- Self control is the Best Control

At the heart of the Company's Corporate Governance policy is the ideology of transparency and openness. The senior leadership at Gokul Refoils and Solvent Limited, comprising of the Board of Directors and Senior Management, sincerely believe that corporate accountability and corporate governance enable wealth creation. It is believed that the imperative for good Corporate Governance lies not merely in drafting code of Corporate Governance but in practicing it.

Company's Philosophy on Corporate Governance is built on rich legacy of fair, transparent and effective governance which includes strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct. Going ahead, we see qualitative participation from the independent Directors in the board to ensure strategic inputs and world class governance practices.

Risk and Concern

The main areas of concerns are:

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

Internal Control System and their adequacy

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

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

Risk Management

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

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

Procurement

It has been a tough year for consumer goods companies in India with input pressures and adverse currency movements squeezing margins. Controlling costs in an inflationary scenario was one of the biggest challenges faced by your Company during the year under



review. Gokul effectively tackled this challenge with a mix of strategic planning and use of intelligent sourcing mechanisms like calibrated hedging and e-sourcing of raw materials.

Sustainability in Challenging Times

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

They also test the organization’s resolve to remain steadfastly by its values. Gokul’s success in addressing and overcoming challenges is a ‘live’ and continuing demonstration of the quality of its systems and the caliber of its people and processes.

A Way Forward

To meet the challenges amidst growing industry size and the need to consolidate, your Company has initiated several measures on proactive basis, which will allow your Company to build-on its current presence and market share in the edible oil and Industrial products like castor oil and meals. Your Company is thus poised to undertake the business opportunities arising from leadership position in the industry.

Your company is focusing on driving cost and operational efficiencies by use of latest and modern technology conforming to global standards will provide an edge to itself and its business partners and place it at a better pedestal as compared to its peers. Your Company will continue to strengthen itself in areas of sourcing raw materials from points of origin, reducing inefficiencies in supply chain and logistics, capabilities to process at multiple locations, improvements in product quality and increased sales of branded products in retail segment.

The consumption of edible oil in packed form, given its current low base and vast untapped potential, offer tremendous business opportunities to expand business volumes in retail segment. Your Company, having a large base of branded sales, is strongly oriented to capitalize the growing business opportunities in this direction and set ambitious targets to scale up its presence in branded segment. Your Company will significantly undertake strengthening business processes for quality, scalability, sustainability and visibility in the area of branded products. Your Company will expand its distribution channels across the country, broad base its product range and invest in brand position / promotion programs to achieve the objective.

Your Company is strengthening the existing internal business processes, commensurate with the internal control systems more particularly in the areas of Marketing, Information technology, Human resource systems and Risk management and is thus gearing-up to meet the challenges ahead.

Your Company is of the view that strategic initiatives in the above mentioned areas will prove beneficial for the Company and the stakeholders in the long term.

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 may differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include a downward trend in the FMCG industry, rise in input costs, exchange rate fluctuations, and significant changes in political and economic environment in India, environment standards, tax laws, litigation and labour relations.

Shareholders are cautioned that certain data and information external to the Company is included in this section. Though these data and information are based on sources believed to be reliable, no representation is made on their accuracy or comprehensiveness. Further, though utmost care has been taken to ensure that the opinions expressed by the management herein contain their perceptions on most of the important trends having a material impact on the Company’s operations, no representation is made that the following presents an exhaustive coverage on and of all issues related to the same. The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic and increasingly fraught with risks and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Shareholders are hence cautioned not to place undue reliance on these statements, and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. Further, the discussion following herein reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this section, consequent to new information, future events, or otherwise.

REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges in India and some of the best practices followed internationally on Corporate Governance, the report sets out the details of Governance systems and processes as under:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The fundamental concern of corporate governance is to ensure the conditions whereby a company's directors and managers act in the interest of the company and its various stakeholders. Your company has always been guided by a strong conviction of adhering to transparency, accountability and integrity. The company strongly believes in maintaining a simple and transparent corporate structure driven solely by business needs. Shareholders' interests are utmost and the management is only a trustee of the shareholder's capital to carry out the activities in a truthful manner.

In so far as compliance with the requirements of Clause 49 of the Listing Agreement with the Indian Stock Exchanges is concerned, the Company is in full compliance with the norms and disclosures that have to be made on Corporate Governance format.

We keep our Corporate Governance practices under continuous review and benchmark ourselves to the best practices across the globe. The company is compliant with all the mandatory provisions of Clause 49 of Listing Agreement entered into with the Stock Exchanges. The Details of the compliances are as follows:

2. BOARD OF DIRECTORS

The Board of Directors ("the Board") define the Company's policy and oversees its implementation in attaining these goals. The Board is at the core of your Company's corporate governance practice and oversees how the management serves and protects the interest of all stakeholders. This belief is reflected in our governance practice, under which we strive to maintain an effective, informed and independent Board.

2.1 Composition, Meeting and attendance record of each Director

The Board currently comprises 6 (Six) Directors out of which Three Directors are Non Executive and Independent Directors. The Company has an Executive Chairman and three Independent Directors comprise half the total strength of the Board.

None of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees (Audit Committee, Shareholders / Investor Grievance Committee and Remuneration Committee) across the Company in which he is a Director.

The composition of Board is in conformity with the Clause 49 of Listing Agreement entered in to with the Stock Exchanges.

The details of Directors on the Board of the Company as on 31st March, 2014 is as under:

Name of Directors	Status	Category
Mr. Balvantsinh Rajput	Chairman & Managing Director	Non-Independent and Executive
Mr. Kanubhai Thakkar	Managing Director	Non-Independent and Executive
Mr. Bipinkumar Thakkar	Whole Time Director-Legal (Appointed w.e.f 16 th January, 2014)	Non-Independent and Executive
Mr. Piyushchandra Vyas	Independent Director	Independent and Non-Executive
Dr. Dipoooba Devada	Independent Director	Independent and Non-Executive
Mr. Karansinhji Mahida	Independent Director	Independent and Non-Executive

Mr. Dineshkumar Sharma resigned as Whole Time Director- Legal w.e.f 1st January, 2014.

All the Independent Directors of the Company furnished a declaration at the time of their appointment as also annually that they qualify the tests of their being independent as laid down under Clause 49. The attendance record of the Directors at the Board Meeting held during the financial year ended on 31st March, 2014 and the last Annual General Meeting (AGM) and the details of their other Directorship and Committee Chairmanship and Membership are given here below:-

Name of Director	No of Board Meeting Held	No of Board Meeting attended	Attendance at last AGM	No of Directorship in other Indian Public Limited Companies	No of Chairmanship / Membership of Committees.*	
					Chairmanship	Membership
Mr. Balvantsinh Rajput	04	02	Y	1	Nil	Nil
Mr. Kanubhai Thakkar	04	04	Y	1	Nil	2
*Mr. DineshKumar Sharma	04	01	Y	Nil	Nil	1
**Mr. Bipinkumar Thakkar	04	01	N	Nil	Nil	1
Mr. Piyushchandra Vyas	04	04	Y	Nil	1	1
Dr. Dipooaba Devada	04	04	Y	Nil	2	1
Mr. Karansinhji Mahida	04	04	Y	Nil	Nil	2

During the Financial Year 2013-14, **Four** Board Meetings were held on the following dates:

30th May, 2013; 14th August, 2013; 13th November, 2013; 14th February, 2014.

* Resigned w.e.f. 1st January, 2014

** Appointed w.e.f. 16th January, 2014

2.2 Director's Profile

Mr. Balvantsinh Rajput (Chairman and Managing Director)

Mr. Balvantsinh Rajput is the Chairman and Managing Director of the Company. He began as a commodity trader. He with span of time entered in to agro product industry. Your Company under his leadership is very well-known name in edible oil industry. He is involved in overall management, forming business strategy and implementing strategic initiatives of the Company. Mr. Balvantsinh Rajput has articulated, designed and implemented the growth story of the Company. His vision to produce products of great taste and purity and reach it to each and every kitchen in India has shown the path of success to the Company. He is co-chairman of the Vegetable Oil Processing Committee constituted by Solvent Extractors Association of India (SEA). He is also associated with various Trade Associations.

Mr. Kanubhai Thakkar (Managing Director)

Mr. Kanubhai Thakkar is the Managing Director of the Company. He has in depth knowledge of business. His root knowledge application to your company keeps it secured in attaining maximum productivity and efficiency. He is actively involved in the business development activities and major expansion initiatives undertaken by the Company. He has been conferred the honour of "The Oil Man of the Year-2005" by 'Globeoil India', one of world's premier vegetable oil research organization. He is also the Chairman of Western Zone Solvent Extractors Association of India and office bearer of various committees like SEA international oil and Oil Meal Traders Council, SEA Imports Vegetable Oil Processors Council, SEA Castor seed and Oil Promotion Council.

Mr. Bipinkumar Thakkar (Whole Time Director-Legal)

Mr. Bipinkumar Thakkar is the Whole Time Director- Legal of the Company. He is Competent Professional having 20 Years of Experience in the field of Agriculture, Food Processing Industries, Power Sector, Real Estate Sector, new Projects and relationship management and Finance & Accounts. He is having expertise in key-working areas like, diverse industry verticals like, power, edible oil, real estate and food processing. He is actively involved in the upcoming 125 MW captive lignite based power plant in one of the associated company namely Gujarat Gokul Power Limited since 8 years and also Projects like SWA, Haldia Refinery, Mining Projects and other diversified business. His association with your Company as Board Member shall further cement the Company's growth.

Dr. Dipooaba Devada (Independent Director)

Dr. Dipooaba Devada is an Independent Director of the Company. She is Post graduate in Science & Education and a Ph.D. She is currently the Principal of Dada Dukhayal College of Education and a life member of the All India Association of Educational Research, Gujarat Ganit Mandal & Gujarat Statistical Association. She is appointed as Pro Vice Chancellor of Hemchandracharya North Gujarat University with effect from 5th October, 2013. She will be assisting to the Vice Chancellor. The administrative functions of this University are spread in five districts of Gujarat State and supervise functioning of approx. 300 educational institutions. Your Company shall gain to be guided with her roots in education field and very valuable experience to handle administrative functions of Educational Institutions.

Mr. Piyushchandra Vyas (Independent Director)

Mr. Piyushchandra Vyas is an Independent Director of the Company. He is Graduate in Commerce with Honours and L.L.B. He has worked with SBI for 6 years as a Grade I Officer with Gujarat Industrial Investment Corporations Ltd as Financial Controller for 17 years, Executive Director (Finance) with Gujarat State Police Housing & Corporation Limited for 5 years. He has also been associated with the Gujarat Chamber of Commerce as Dy. Secretary General and Indo American Chamber of Commerce as Secretary. He was Director in many Companies. His rich experience in Corporate Governance shall always show the correct path to the Company and achieve its target successfully.

Mr. Karansinhji Mahida (Independent Director)

Mr. Karansinhji Mahida is an Independent Director of the Company. He has rich experience of more than 31 years in Government and Government Corporations in various capacities. In addition to this he has served as an Additional Secretary to the Government of Gujarat. His elevation to the position of repute in State Governance itself speaks of his capabilities. His advice to the Board of your Company shall remain invaluable.

Note: Independent Directors are proposed to be appointed in an ensuing Annual General Meeting for consecutive term of five years in compliance with Section 149, 152 and Rules to the Companies Act, 2013.

3. Board Meeting, Committee Meetings and Procedure

- (i) Minimum four Board Meetings are held in each year, which are pre-scheduled.
- (ii) The meetings are normally held at the Company's Corporate Office at "Gokul House" 43, Shreemali Co-op Hou. Society, Opp. Shikhar Building, Navrangpura, Ahmedabad – 380 009.
- (iii) Agenda and Notes on Agenda are circulated to the Directors, in advance, in defined agenda format. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda.
- (iv) The Company Secretary records the minutes of the proceedings of the each Board Meeting and Committee Meeting. The minutes of proceedings of a meeting entered in the minutes Books within 30 days from the conclusion of that meeting.

4. Committees of the Board

Three Committees namely Audit Committee, Remuneration Committee, Shareholder's/ Investor's Grievances Committee have been constituted.

4.1 Audit Committee

The terms of reference of the Audit Committee are wide enough to cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement and section 292A of the Companies Act, 1956. The terms of reference of the Audit Committee are as under:

Role:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment of statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - (d) Significant adjustments made in the financial statements arising out of audit findings.
 - (e) Compliance with listing and other legal requirements relating to financial statements.
 - (f) Disclosure of any related party transactions.
 - (g) Qualifications in the draft Audit Report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
14. Management Discussion and Analysis of financial condition and results of operations.
15. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
16. Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
17. Internal audit reports relating to internal control weaknesses; and
18. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
19. To look into any other matter which may be referred to it by the Board.
20. In addition to the above, the Committee shall have such functions / role / powers as may be specified in the Companies Act, Listing Agreement with Stock Exchanges or any other applicable law.

Explanation (i): The terms “related party transactions” shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Company has set up an Audit Committee pursuant to provision of the Companies Act, the said Audit Committee shall have such additional functions / features as is contained in this clause.

The Audit Committee of the Company comprises of four members, out of whom three are Non-Executive-Independent Directors. Mr. Piyushchandra Vyas, an Independent Director, acts as Chairman of the Committee. The Committee members are professionals having requisite experience in the fields of Finance and Accounts, Banking and Management.

The Audit Committee met 4 times during the year. The Statutory Auditors, Internal Auditor and Chief Executive Officers are invited to attend and participate at the meetings of the Committee and Company Secretary acts as the Secretary of the Audit Committee. The Chairman of the Committee was present at the Annual General Meeting held on 19th September, 2013. The composition of the Audit Committee and the details of the meeting attended by the members of the audit committee are given below:

Audit Committee as on 31st March, 2014

Name of Member	Category	No of Meeting Attended
Mr Piyushchandra R Vyas	Independent and Non-Executive	4
Mr. Kanubhai J Thakkar	Non-Independent and Executive	4
Mr. Karansinhji Mahida	Independent and Non-Executive	4
Dr. Dipoooba Devada	Independent and Non-Executive	4

During the Financial Year 2013-14, **Four** Audit Committee Meetings were held on the following dates:

30th May, 2013; 14th August, 2013; 13th November, 2013 and 14th February, 2014.

4.2 Remuneration Committee

The Board of Directors of the Company constituted Remuneration Committee consisting of Three Non-Executive-Independent Directors. The Remuneration Committee met twice during the year. Dr. Dipoooba Devada is the Chairperson of the Committee.

Role:

The terms of reference of the committee are as follows:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down
- Recommend to the Board their appointment and removal,
- Carry out evaluation of every director’s performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and
- Recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

The policy of committee to ensure that—

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The chairperson of the committees or, in his absence, any other member of the committee authorised by him in this behalf shall attend the general meetings of the company.”

The composition of the remuneration committee is given below:

Name of Member	Category	No of Meeting Attended
Dr. Dipooaba Devada	Independent and Non-Executive	2
Mr. Karansinhji Mahida	Independent and Non-Executive	2
Mr Piyushchandra Vyas	Independent and Non-Executive	2

During the Financial Year 2013-14, **Two** remuneration committee Meetings were held on the following dates: 9th May, 2013 and 10th January, 2014

Remuneration Policy:

The Remuneration committee has been constituted to recommend to the Board of Directors, Remuneration package of the Managing /Whole Time Directors.

Details of remuneration Paid to the Directors for the Financial Year ended 31st March, 2014

Name of Directors	Salary (Per Annum)	Sitting Fees	Total ₹
Mr. Balvantsinh Rajput	48,00,000	-	48,00,000
Mr. Kanubhai Thakkar	48,00,000	-	48,00,000
Mr. Bipinkumar Thakkar	2,56,000	-	2,56,000
Mr. Piyushchandra Vyas	-	22,000	22,000
Dr. Dipooaba Devada	-	22,000	22,000
Mr. Karansinhji Mahida	-	-	-

Apart from the above remuneration, no Director is entitled for any other benefit, Bonus, Severance fees or performance Linked incentives for the financial year 2013-14.

The Company has not issued any stock Option to its Employees or Directors. Details of Shares Held by the Directors as on 31st March, 2014 are as under:

Name of Directors	No. of Shares
Mr. Balvantsinh Rajput	20574515
Mr. Kanubhai Thakkar	19858788
Mr. Bipinkumar Thakkar	-
Mr. Piyushchandra Vyas	300
Dr. Dipooaba Devada	-
Mr. Karansinhji Mahida	-

4.3 Shareholders'/Investors' Grievances Committee

The Shareholders'/ Investors' Grievances Committee was constituted to specifically look into the redressal of Investors' complaints relating to the transfer of shares, non-receipt of Annual Reports and nonreceipt of dividends declared by the Company, etc. Shareholders'/ Investors' Grievances Committee has Three Members comprising of one Non-Executive Director and two Executive Directors. Dr. Dipooaba Devada is the Chairperson of the Committee.

Role:

The terms of reference of the said committee are as follows:

- Review the report submitted by the Registrar and Share Transfer Agents of the company at half yearly intervals.
- Periodically interact with the Registrar and Share Transfer Agent to ascertain and look into the quality of the Company's Shareholders grievance redressal system and to review the report on the functioning of the said investor grievances redressal system.

The committee consisting 3 members:-

Name of Member	Category	No of Meeting Attended
Dr. Dipooaba Devada	Independent and Non- Executive	4
*Mr. Dineshkumar Sharma	Non-Independent and Executive	3
**Mr. Bipinkumar Thakkar	Non-Independent and Executive	-
Mr. Kanubhai Thakkar	Non-Independent and Executive	4

* Resigned w.e.f. 1st January, 2014

** Appointed w.e.f. 16th January, 2014

During the Financial Year 2013-14, Four Shareholders'/ Investors' Grievances Committee meetings were held on the following dates:

9th April, 2013, 23rd July, 2013, 10th October, 2013 and 16th January, 2014.

Company Secretary is the Compliance Officer. His address and contact details are given below:

Gokul Refoils and Solvent Limited

"Gokul House"

43, Shreemali Co. Op Housing Society Limited, Opp. Shikhar Building, Navrangpura, Ahmedabad -380 009

Tel:- +91-79-66615253/54/55/61905500/46 Fax:- +91-79-61905537 email: csgrsl@gokulgroup.com;

5. Subsidiary Companies

The Company's Indian Subsidiary Company fall under the definition of "Not a Material non-listed" Indian Subsidiary. The requirements with respect to subsidiaries as specified in the Listing Agreement have been complied with.

6. General Body Meetings

Details of the General Meetings held in the last three years are as under:

a) Annual General Meetings:

AGM	Venue	Date	Time
18 th AGM	State Highway No. 41, Nr. Sujapur Patia, Sidhpur -384 151, Gujarat. India	24/09/2011	11.00 a.m.
19 th AGM	State Highway No. 41, Nr. Sujapur Patia, Sidhpur -384 151, Gujarat. India	29/09/2012	11.00 a.m.
20 th AGM	State Highway No. 41, Nr. Sujapur Patia, Sidhpur -384 151, Gujarat. India	19/09/2013	11.00 a.m.

In addition to Annual General Meeting, the Company holds General Meetings of the shareholders as and when need arises. There was no such Meeting held during the year.

b) Special Resolutions passed through Postal Ballot:

No Special Resolution was passed through Postal Ballot during 2013-14. Two businesses proposed to be transacted in an ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

7. Disclosures

7.1 Disclosure of Material Transactions:- Related Party Transaction

None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of Members is drawn to the disclosure of transactions with the related parties as set out in Note No. 39 forming part of the Annual Report. The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long term strategy for Sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arm length basis and are intended to further the interests of the Company.

7.2 Accounting Treatments

In the preparation of the financial statements, the Company has followed the Accounting policies and practices as prescribed in the Accounting Standards and there is no change in the accounting treatment during the year under the review.

7.3 Risk Assessment

The implementation of the risk assessment and minimization procedure is under progress and the Board members are periodically informed of the status.

7.4 Details of Non Compliance

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last year and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority.

7.5 CEO/CFO Certification

The Managing Director and Chief Executive Officer have furnished a Certificate to the Board of Directors for the year ended 31st March, 2014 in compliance with Clause 49 of Listing Agreement.

7.6 Compliance Certificate

A qualified Practicing Company Secretary carried out Reconciliation of Share capital audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services Limited and the total issued and listed capital. The Reconciliation of Share capital audit confirms that the total issued/ paid- up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchange, certificates, on half-yearly basis, have been issued by Mohan B. Vaishnav & Co., a Practicing Company Secretary for due compliance of share transfer formalities by the company.

7.7 Other Disclosure

As per the newly inserted Clause 5A of the Listing Agreement and in light of SEBI's notification No. SEBI/CFD/DIL/LA/2009/24/04 on 24th April, 2009, the Company has to maintain a separate account in order to credit the unclaimed shares which could not

be allotted to the rightful shareholder due to insufficient/ incorrect information or any other reason. The voting rights in respect of the said shares will be frozen till the rightful owner claims such shares. In pursuant to the same, the Company has opened a suspense account with HDFC bank bearing Demat Account No. IN301151 27790805. Total Quantity of shares lying in the said account is 2215 as on 31st March, 2014.

Summary of the said account:

Details	No. of Investor	No. of Shares
Opening Balance	6	2215
Claimed and transferred during the year	0	0
Balance Outstanding	6	2215

The voting rights on the shares unclaimed shall remain frozen till the rightful owner of such shares claims the shares.

7.8 Auditors' Certificate on Corporate Governance

Certificate from the Auditors of the Company M/s M.R. Pandhi and Associates, confirming compliance with the conditions of the Corporate Governance as stipulated under Clause 49 is attached to the Director's Report forming part of the Annual Report.

7.9 Corporate Governance of Subsidiaries

As per the Circular No. 2/2011 dated 8th February, 2011 and circular no. 3/2011 dated 21st February, 2011 the consent of the Board of Directors has been availed for not attaching the balance sheet of the subsidiary companies in this Annual Report. Annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies have also been kept for inspection in the head office of the holding Company and of the subsidiary companies concerned. The hard copy of details of accounts of subsidiaries shall be made available to any shareholder on demand.

7.10 Green Initiative for Paperless Communications

Green Initiative in the Corporate Governance - The Ministry of Corporate Affairs has vide its Circular No. 17/2011, 18/2011 and 21/2011 has clarified that the Company would have complied with Section 53 of the Companies Act, if the service of documents has been made through electronic mode provided that the Company has obtained e-mail addresses of its Members for sending the notice/documents through e-mail by giving an advance opportunity to every shareholders to register their e-mail address and changes therein from time to time with the Company.

In this connection, the Members who wish to receive the future documents of the Company in electronic mode can register their E-mail addresses at the following Email IDs or send us the E-communication registration form to the address as mentioned in the E-communication form. The said form is attached.

Company - csgsl@gokulgroup.com

Registrar - ahmedabad@linkintime.co.in

8. Means of communication

- Quarterly Results: The quarterly, half yearly and annual results are published in widely circulating national and local dailies such as "Free Press Gujarat" in English and "Lok Mitra" in Gujarati. These results are not sent individually to the shareholders but are displayed on the Company's Website www.gokulgroup.com.
- News Releases, Presentations, etc: Official news releases, detailed presentations made to media, institutional investors, etc are displayed on the Company's website www.gokulgroup.com. Official media releases are sent to the Stock Exchanges.
- Website: The Company's website www.gokulgroup.com contains a separate section for "Investor Relations" where shareholders information is available. The Annual report of the Company is also available on the website in a user-friendly and downloadable form.
- Annual Report: Annual Report containing, interalia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors Report and other important information is circulated to members and other entitled thereto.
- Further in compliance of the Listing Agreement, the above information and other communication sent to Stock Exchanges are also uploaded on the websites established by the stock exchanges i.e. <https://www.connect2nse.com/LISTING/> and <http://listing.bseindia.com/>.

9. Management discussion and analysis report

The Management discussion and analysis report (MD&A) is given as a separate chapter in the Annual Report.

10. General Shareholders information

a) Date, time and venue of the 21st Annual General Meeting:

Day & Date	Time	Venue
11 th September, 2014	11.00 A.M.	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India

b) Financial Year: 1st April, 2013 to 31st March, 2014.

c) Book Closure Date:

The Register of Members and Share Transfer books of the Company will be closed from Monday, the 1st September, 2014 to Thursday, the 11th September, 2014 (both days inclusive) for the purpose of the 21st Annual General Meeting.

d) Listing on Stock Exchanges:

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

Bombay Stock Exchange Limited (BSE)

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

National Stock Exchange of India Limited (NSE)

Exchange Plaza, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra East,
Mumbai – 400 051.
Stock code: 16705

Annual Listing Fees for the year 2014-2015 have been paid by the Company to BSE and NSE.

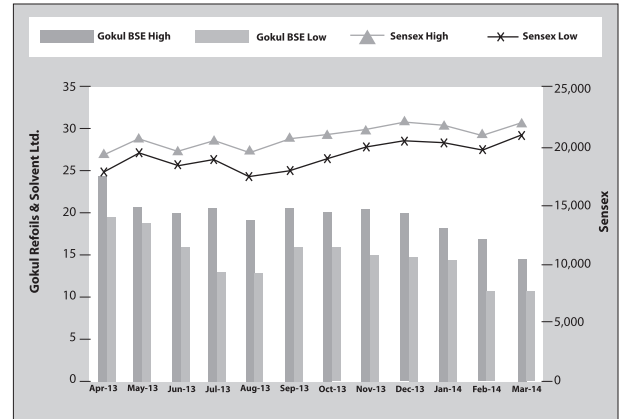
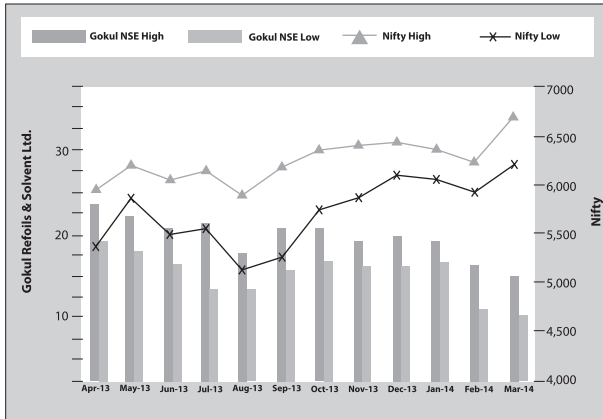
ISIN No of Equity Shares: INE020J01029

Corporate Identity Number (CIN No.): L15142GJ1992PLC018745 (face value ₹ 2/- per share)

e) Market price Data:

Month	NSEHigh (₹)	NSELow (₹)	BSEHigh (₹)	BSELow (₹)
April, 2013	22.90	19.15	23.90	19.45
May, 2013	21.75	18.00	22.00	18.30
June, 2013	19.65	15.50	19.65	16.00
July, 2013	20.70	13.30	21.00	13.55
August, 2013	17.70	13.00	17.94	13.30
September, 2013	20.90	14.05	18.30	14.15
October, 2013	21.45	16.00	21.00	16.00
November, 2013	19.00	15.35	19.95	16.20
December, 2013	19.70	14.85	21.05	14.40
January, 2014	19.00	15.75	19.95	13.75
February, 2014	16.90	10.60	16.70	10.75
March, 2014	13.40	10.60	13.80	10.74

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



g) Registrar and Share Transfer Agents:

Name : Link Intime India Pvt. Ltd. (Formerly known as Intime Spectrum Registry Limited)
C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai -400 078.

Tel : 022- 25963838

Fax : 022-25946969

Website : www.linkintime.co.in

Ahmedabad

Address : Unit No. 303, 3rd Floor, Shopper's Plaza-V, Opp Municipal Market , B/h. Shoppers Plaza II, Off C G Road, Navrangpura, Ahmedabad-380009

Tel : 079 – 26465179,

E-mail : ahmedabad@linkintime.co.in

h) Shareholding Pattern (As on 31st March 2014):

▲ Distribution of Shareholding as on 31st March 2014:

No. of Shares	No. of Shareholders	% to Shareholders	No. Of Shares	% to Total
1-500	3681	84.5041	619849	0.4700
501-1000	293	6.7264	241814	0.1833
1001-2000	157	3.6042	242993	0.1842
2001-3000	53	1.2167	131616	0.0998
3001-4000	29	0.6657	103325	0.0783
4001-5000	24	0.551	113233	0.0859
5001-10000	34	0.7805	227761	0.1727
10001- Above	85	1.9513	130214409	98.7258
Total	4356	100	131895000	100

▲ Shareholding Pattern as on 31st March, 2014:

Category	No. of Shares Held		Total Shares	% of Holding
	Demated	Physical		
Promoters/ Relatives of Directors	79662272	0	79662272	60.40
Corporate Bodies (Promoter Company)	17062500	0	17062500	12.94
Financial Institutions	1635000	0	1635000	1.24
Foreign Institutional Investors	10232587	0	10232587	7.75
Other Body Corporates	17793246	0	17793246	13.49
Public	4508960	5415	4514375	3.42
Clearing Member	455803	0	455803	0.35
Office Bearers	21494	0	21494	0.02
Non resident Indians	38173	0	38173	0.03
Non resident Indians (Non- Repatriable)	479250	0	479250	0.36
Directors	300	0	300	0.00
Total	131889585	5415	131895000	100

11. Corporate Ethics

The Company adheres to the highest standards of business ethics, compliances with statutory and legal requirements and commitment to transparency in business dealing. A code of conduct for Board Members and senior management has been adopted pursuant to Clause 49 (D) of the Listing Agreement.

Code of Conduct for Board Members and Senior Management

The Board of Directors of the Company adopted the Code of conduct for it's Members and Senior Management at their Meeting held on 23/06/2008. The code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling period of association.

The code is applicable to all Directors and Specified Senior Management executives. The code impresses upon Directors and Senior Management Executives to uphold the interest of the Company and its stakeholders towards them. Another important principle on which the code is based that the Directors and senior management executive shall act in accordance with the highest standard of honesty, integrity, fairness and technical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.

DECLARATION

I, Balvantsinh Rajput, Chairman and Managing Director of Gokul Refoils and Solvent Limited hereby declare that as of 31st March, 2014, all the Board Members and Senior Management Personnel have affirmed the Compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

For, Gokul Refoils and Solvent Limited

Balvantsinh Rajput
Chairman and Managing Director

Place : Ahmedabad
Date : 30th May, 2014



CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Gokul Refoils & Solvent Ltd.

We have examined the compliance of conditions of Corporate Governance by **Gokul Refoils & Solvent Ltd.**, for the year ended on **31st March, 2014** as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliances of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with guidance note on certification on Corporate Governance(as stipulated in Clause 49 of the Listing Agreement) issued by the institute of Chartered Accountants of India and 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 the Corporate Governance as stipulated in the above mentioned Listing Agreement to the extent it was applicable.

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

For, **M.R.PANDHI AND ASSOCIATES**
Chartered Accountants

M.R. Pandhi
Partner

Membership No.: 33057

Date : 30th May, 2014
Place : Ahmedabad

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER CERTIFICATION

To
The Board of Directors
Gokul Refoils & Solvent Ltd.

We, the undersigned in our respective capacities as Managing Director and Chief Executive Officer of Gokul Refoils and Solvent Limited (the Company) have reviewed the financial statements and the cash flow statements for the year 2013-14 and that to the best of our knowledge and belief certify that:

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

Place : Ahmedabad
Date : 30th May, 2014

Mahesh Agrawal
Group CEO & CFO

Kanubhai J Thakkar
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of
Gokul Refoils and Solvent Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of Gokul Refoils and Solvent Limited, Ahmedabad ("the Company"), which comprise the Balance Sheet as at March 31, 2014, 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

Management is responsible for 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 Standards, notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have 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 proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, 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 Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013.
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For, M. R. Pandhi & Associates,
Chartered Accountants
FRN: 112360W

M.R.Pandhi
Partner

Membership No. : 33057

Place : Ahmedabad
Date : 30th May, 2014

Referred to in paragraph 1 under the heading of “Report on Other Legal & Regulatory Requirements of our report of even date;

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (1) In respect of Fixed Assets:
 - a) The Company has generally maintained proper records showing full particulars including quantitative details and location of the fixed assets.
 - b) As explained to us, the fixed assets have been verified by the management at reasonable intervals, according to a phased verification programme 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 the information and explanation given to us the company has not made any substantial disposals during the year.
- (2) In respect of its Inventories:
 - a) As explained to us, inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
 - b) In our opinion and according to information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper record of its inventories. As explained to us no material discrepancies were noticed on physical verification, of inventories as compared to the book records.
- (3) In respect of loans, secured or unsecured, granted or taken by the Company to or from companies, firms or others parties covered in the register maintained u/s 301 of the Companies Act 1956, according to the information and explanation given to us:

In respect of Loan granted:

 - a) The company has granted unsecured loans aggregating to Rs 2803.70 Lacs to Four companies covered in the register maintained u/s 301 of the Companies Act 1956. The maximum amount involved during the year was Rs 11194.94 Lacs and the year end balance of loans granted to such parties was Rs 9301.54 Lacs.
 - b) In our opinion and according to information and explanations given to us, the rate of interest and other terms and conditions of the loans given by the company, are not prima facie prejudicial to the interest of the company.
 - c) The principal amount is repayable on demand. The interest is payable on demand.
 - d) In respect of said loans, the same are repayable on demand and therefore the question of overdue amounts do not arise. In respect of interest, there are no overdue amounts

In respect of Loan taken:

 - a) The company has taken unsecured loans aggregating to ₹ 5,000 lacs from two parties listed in the register maintained u/s 301 of the Companies Act 1956 during the year. The maximum amount at any time during the year was ₹ 5000 lacs and year end balance is also ₹ 5000 Lacs.
 - b) In our opinion the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company.
 - c) The payment of principal amount of such loans is regular as stipulated. The said loans are interest free.
 - d) There is no overdue amount in respect of such loans.
- (4) In our opinion and according to the information and explanations given to us, there are, generally, adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchase of inventory and fixed assets and also for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (5) In respect of transactions entered in the register maintained in pursuance of section 301 of The Companies Act 1956.
 - a) On the basis of the audit procedures performed by us, and according to the information, explanations and representation given to us the particulars of all transactions in which directors were interested, as contemplated under section 297 and section 299 of the Companies Act, 1956 and which were required to be entered in the register maintained under section 301 of the said Act have been so entered.
 - b) In our opinion and according to the information and explanation given to us the transactions made in pursuance of contracts or arrangements entered in the register maintained under 301 of the Companies Act, 1956 exceeding value of ₹ 5 Lacs in respect of each party during the year have been made at prices which prima facie appear reasonable as per information available with the company.
- (6) The company has not accepted any deposits from public during the year within the meaning of section 58A and section 58AA of the Companies act, 1956. Therefore the requirements of clauses (VI) of paragraph 4 of the Order are not applicable.
- (7) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (8) We have broadly reviewed the cost records maintained by the Company pursuant to Companies Cost Accounting Records/Rules 2011 prescribed by the Central Governments under section 209 (I) (d) of the Companies Act, 1956 and are of the opinion that prima facie

the prescribed cost records have been maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.

- (9) According to information and explanations given to us in respect of statutory and other dues:
- According to the records of the Company apart from certain instances of delays in depositing undisputed statutory dues, the Company has been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cess, excise duty, service tax and other material statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2014 for a period of more than six months from the date of becoming payable.
 - According to the information and explanation given to us and the records of the company the company has not deposited disputed statutory dues aggregating to ₹ 2357.35 Lacs on account of disputed matters pending before appropriate authority as mentioned below.

Sr. No	Name of Statute	Nature of Dues	Amount (₹ in Lacs)	Forum where dispute is pending
1	Income Tax Act 1961	Income Tax (F.Y. 01-02) and (F.Y. 08-09) Income Tax (F.Y.07-08)	532.39 211.31	Commissioner of income tax (Appeal) Gandhinagar ITAT Ahmedabad
2	West Bengal Tax on Entry of Goods in to Local Areas Act 2012	Entry Tax (F.Y 12-13 and F.Y. 13-14)	947.60	Kolkata High court
3	Custom Act, 1962	Custom Duty/Duty Draw Back	742.60	Commissioner of Custom, Kandla
4	Central Excise Act, 1944	Service Tax	44.74	Commissioner of Central Excise, Ahmedabad and Mehsana.
5	Haldia Municipality	Municipal Tax (Property Tax)	90.02	Office of The Haldia Municipality

- The company does not have accumulated losses at the end of the financial year. Company has not incurred cash losses during the financial year covered by audit.
- Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in the repayment of dues to banks. The Company has not borrowed funds from Financial Institution or Debenture holder.
- In our opinion and according to the explanation given to us, the Company has not given any loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- In our opinion, the Company is not a chit fund /Nidhi /mutual benefit fund/society. Therefore, the provisions of the clause (xiii) of paragraph -4 of the Order are not applicable to the company.
- According to the information and explanation given to us, the Company is not trading in shares, securities and debentures. The company has maintained proper records of the transactions in respect of dealing in shares and other investments and timely entries have been made there in. All shares and other investments have been held by the company in its own name.
- According to the information and explanations given to us and representations made by the management, the company has given guarantee for loans taken by a firm in which the company is a partner, from banks. According to the information and explanations given to us, we are of the opinion that the terms and conditions of such guarantees are not prima facie prejudicial to the interests of the company.
- In our opinion and according to the information and explanations given to us, term loans have been applied for the purposes for which they were obtained.
- According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, we are of the opinion that prima facie, short term funds have not been used for the long term investments.
- According to the information and explanations given to us the company has not made any preferential allotment of share to parties and Companies covered in the register maintained u/s 301 of the Companies Act 1956.
- According to the information and explanations given to us and the records examined by us, the company has not issued any debenture during the financial year and therefore the question of creating security or charge in respect thereof does not arise.
- The Company has not raised any monies by way of public issue during the year.
- To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the company was noticed or reported during the year nor we have been informed of such case by the management.

For, M. R. Pandhi & Associates,
Chartered Accountants
FRN: 112360W

Place : Ahmedabad
Date : 30th May, 2014

M.R.Pandhi
Partner
Membership No. : 33057

Balance Sheet as at 31st March 2014

(₹ in Lacs)

Particulars	Note No.	As at 31 st March 2014	As at 31 st March 2013
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	2,637.90	2,637.90
(b) Reserves and surplus	4	32,039.25	31,730.43
2 Non-current liabilities			
(a) Long-term borrowings	5	5,100.00	2,312.77
(b) Deferred tax liabilities (Net)	6	109.37	-
(c) Long-term provisions	7	47.24	40.03
3 Current liabilities			
(a) Short-term borrowings	8	58,204.55	110,056.54
(b) Trade payables	9	107,617.95	101,088.71
(c) Other current liabilities	10	5,321.19	4,751.40
(d) Short-term provisions	11	2,048.65	1,936.64
TOTAL		213,126.10	254,554.42
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	32,989.14	33,651.15
(ii) Intangible assets		116.71	131.35
(iii) Capital work-in-progress		695.70	1,259.64
(b) Non-current investments	13	1,469.29	1,469.29
(c) Deferred tax assets (net)	6	-	362.51
(d) Long-term loans and advances	14	371.26	1,383.03
2 Current assets			
(a) Current investments	15	11,871.90	18,134.07
(b) Inventories	16	40,197.86	50,066.14
(c) Trade receivables	17	42,099.09	26,905.95
(d) Cash and bank balances	18	47,170.90	86,726.30
(e) Short-term loans and advances	19	25,170.22	20,845.22
(f) Other current assets	20	10,974.01	13,619.77
TOTAL		213,126.10	254,554.42

Significant Accounting Policies And Notes Forming Part of Financial Statements 1 to 46

As per our report of even date attached

FOR M.R. PANDHI & ASSOCIATES

Chartered Accountants
(Registration No: 112360W)

M.R. Pandhi

Partner
Membership No: 33057

Place : Ahmedabad
Date : 30th May, 2014

For and on behalf of the Board

Balvantsinh Rajput Chairman and Managing Director

Kanubhai Thakkar Managing Director

Mahesh Agrawal Group CEO & CFO

Kalpesh Desai Company Secretary

Place : Ahmedabad
Date : 30th May, 2014

Statement of Profit and Loss for the year ended 31st March 2014

(Amount ₹ in Lacs)

Particulars	Note No.	For the year ended 31 st March 2014	For the year ended 31 st March 2013
I. Revenue From Operations	21	631,052.28	571,847.09
II. Other Income	22	9,929.67	16,189.20
III. Total Revenue		640,981.95	588,036.29
IV. Expenses:			
Cost Of Materials Consumed	23	436,471.49	486,904.06
Purchases Of Stock-In-Trade	24	142,356.81	50,876.29
Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	25	7,185.22	-2,364.35
Employee Benefits Expense	26	2,769.52	2,238.22
Finance Cost	27	9,025.37	19,292.18
Depreciation And Amortization Expense	11	3,743.21	3,654.56
Other Expenses	28	38,447.70	26,505.34
Total Expenses		639,999.32	587,106.30
V. Profit/(Loss) Before Tax		982.63	929.99
VI. Tax Expense:			
(1) Deferred Tax Liability/(Assets)		471.88	-362.51
(2) Excess/(Short) Provision Of Earlier Years		201.93	
VII. Profit/ (Loss) For The Period		308.82	1,292.50
VIII. Earnings per Equity Share: (Face Value ₹ 2 Per Share)			
(1) Basic In Rupees		0.23	0.98
(2) Diluted In Rupees		0.23	0.98

Significant Accounting Policies And Notes Forming Part of Financial Statements 1 to 46

As per our report of even date attached

FOR M.R. PANDHI & ASSOCIATES

Chartered Accountants
(Registration No: 112360W)

M.R. Pandhi

Partner
Membership No: 33057

Place : Ahmedabad
Date : 30th May, 2014

For and on behalf of the Board

Balvantsinh Rajput Chairman and Managing Director

Kanubhai Thakkar Managing Director

Mahesh Agrawal Group CEO & CFO

Kalpesh Desai Company Secretary

Place : Ahmedabad
Date : 30th May, 2014

Cash Flow Statement for the year ended 31st March 2014

(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	982.63	929.99
Adjustment For :-		
Depreciation	3,743.21	3,654.56
Loss/(Profit) On Sale Of Fixed Assets-Net	-315.45	26.15
Interest Income	-7,346.64	-16,114.95
Interest Paid	6,025.67	8,810.82
Dividend Income	-0.83	-0.56
(Profit)/Loss From Partnership Firm	-47.70	-26.03
Gain On Sale Of Mutual Fund	-542.87	-34.57
Provision For Retirement Benefits	16.35	-17.97
Provision For Doubtful Debts	167.68	147.84
Unrealised Foreign Exchange gain/(Loss) on cash and cash Equivalent	1.36	
Total	1,700.78	-3,554.71
Operating Profit (Loss) Before Working Capital Changes	2,683.41	-2,624.72
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	-15,360.82	14,750.57
(Increase)/ Decrease In Loans & Advances & Other Current Assets	650.51	944.17
(Increase)/ Decrease In Other Bank Balances	26,048.77	108,078.77
(Increase)/ Decrease In Inventories	9,868.28	8,116.61
Increase/ (Decrease) In Trade Payables & Others	7,922.44	-35,048.85
Cash Generated From Operations	31,812.58	94,216.54
Direct Tax Paid	-363.55	-978.21
Cash Flow Before Extraordinary Items	31,449.03	93,238.33
Extraordinary Items		
Net Cash From Operating Activities Total	31,449.03	93,238.33
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	-2,721.75	-2,413.70
(Purchase)/Disposal Of Investment (Net)	6,262.17	2,695.58
Proceeds From Sale Of Fixed Assets	767.49	47.06
Interest Received	11,481.46	11,608.49
Dividend Received	0.83	0.56
Profit From Partnership Firm	47.70	26.03
Gain On Sale Of Mutual Fund	542.87	34.57
Loans To Others Corporate	-95.32	-71.65
Loan To Subsidiary /Associates	-2,167.75	-2,138.80
Net Cash From Investment Activities	14,117.71	9,788.14
C. Cash Flows From Financing Activities		
Interest Paid	-6,507.25	-8,810.82
Repayment/Acquisition of Long term Loans (Net)	2,787.23	-2,715.03
Repayment/Acquisition of Short term borrowings	-51,851.99	-56,310.94
Net Cash From Financial Activities	-55,572.01	-67,836.79
Net Increase /(-) Decrease In Cash And Cash Equivalents	-10,005.26	35,189.68
Opening Balance In Cash And Cash Equivalents	37,093.05	1,903.36
Effect of Exchange Difference on restatement of foreign currency Cash and Cash Equivalent	1.36	-
Closing Balance In Cash And Cash Equivalents	27,086.42	37,093.05
Reconciliation of cash and cash equivalent with Balance sheet		
cash and cash equivalent as per Balance sheet	47,170.90	86,726.30
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	23,584.48	49,633.25
Add: Current investment in Mutual Funds considered as part of cash and cash equivalent	3,500.00	-
Closing Balance In Cash And Cash Equivalents	27,086.42	37,093.05

As Per Our Report Of Even Date

Notes On Cash Flow Statement:

- 1 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.
- 2 Cash And Cash Equivalents consists of Cash on hand, balances with Bank, Fixed Deposits having maturity of less than Three months and short term investments in mutual fund (Refer Note No. 15 and 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)

M.R. Pandhi

Partner
Membership No: 33057

Place : Ahmedabad
Date : 30th May, 2014

Balvantsinh Rajput Chairman and Managing Director

Kanubhai Thakkar Managing Director

Mahesh Agrawal Group CEO & CFO

Kalpesh Desai Company Secretary

Place : Ahmedabad
Date : 30th May, 2014

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 the generally accepted accounting principles in India and the provisions of the Companies Act, 1956 as adopted consistently by the company, including the accounting standards notified by the Central Government of India under section 211(3C) of the Companies Act, 1956.
- 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 recognised 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) Fixed Assets & Depreciation / Amortization

- i) Fixed assets tangible and intangible are stated at cost of acquisition or construction net of recoverable taxes less accumulated depreciation and impairment losses if any. All cost including finance Cost, till commencement of commercial production is capitalized. Application software expenses for internal use are treated as intangible assets.
- ii) Depreciation on fixed assets is provided on the straight Line Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act 1956. Intangible assets are amortized equally over five years.
- iii) 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.
- iv) Lease hold assets are amortized over the period of lease from the date of start of commercial production.

(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 Profit and Loss Account.
- 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 Profit and Loss Account.

(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 profit and loss account 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 profit and loss account.

(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 profit and loss account, 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 result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. 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 profit and loss account 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

(Amount ₹ In lacs)

Particulars	As at 31 st March, 2014	As at 31 st March, 2013
(A) For Letter of credit opened for which goods were in transit	2509.45	11200.71
(B) Guarantee Given to Banks	1872.23	838.68
(C) For Corporate Guarantee Given	11000.00	13000.00
(D) Disputed demand of custom duty, income tax, Entry Tax and Service Tax	2170.65	1239.74
(E) Claims not acknowledged as debt	50.19	418.69



Particulars	As at 31 st March 2014		As at 31 st March 2013	
	Number	Amount	Number	Amount
a) Authorised Equity Shares of ₹ 2 each	175,000,000	3,500.00	175,000,000	3,500.00
b) Issued Equity Shares of ₹ 2 each	131,895,000	2,637.90	131,895,000	2,637.90
c) Subscribed & Paid up Equity Shares of ₹ 2 each fully paid	131,895,000	2,637.90	131,895,000	2,637.90

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

Particulars	Equity Shares (2013-14)		Equity Shares (2012-13)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	131,895,000	2,637.90	131,895,000	2,637.90
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	131,895,000	2,637.90	131,895,000	2,637.90

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

Name of Shareholder	As at 31 st March 2014		As at 31 st March 2013	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Bhikhiben Balvantsinh Rajput	18952500	14.37	18952500	14.37
Balvantsinh Chandansinh Rajput	20574515	15.60	18742500	14.21
Kanubhai Jivatram Thakkar	19858788	15.06	18517500	14.04
Manjulaben Kanubhai Thakkar	18465000	14.00	18465000	14.00
Cresta Fund Ltd	9962500	7.55	11525000	8.74
Profitline Securities Private Ltd	9187500	6.97	9187500	6.97
Shantiniketan Financial Services Pvt Ltd	7875000	5.97	7875000	5.97

(c) Aggregate no. of equity shares during five years immediately preceding the date of balance sheet

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

NOTE -4 Reserve and Surplus
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
a. Capital Reserves		
Opening Balance	74.17	74.17
Closing Balance	74.17	74.17
b. Securities Premium Account		
Opening Balance	15,754.85	15,754.85
Closing Balance	15,754.85	15,754.85
c. General Reserves		
Opening Balance	1,500.00	1,500.00
(+) Transfer from Surplus	-	-
Closing Balance	1,500.00	1,500.00
d. Surplus		
Opening balance	14,401.41	13,108.91
(+) Net Profit/(Net Loss) For the current year	308.82	1,292.50
Closing Balance	14,710.23	14,401.41
Total	32,039.25	31,730.43

NOTE-5 Long Term Borrowings
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Secured Loan		
Term Loans		
From Banks	100.00	2,312.77
UnSecured Loans		
From Promoters (Related Parties)	5,000.00	-
Total	5,100.00	2,312.77

Salient terms and conditions of term loans are as follows:

Bank Name	Terms Of Repayment	Sanctioned Amount (₹ In Lacs)	Rate of Interest	Security
State Bank Of India	20 Qtly Instlmt Of ₹ 65 Lacs Each	1300	12.70% P.A.	1st charge over plant & machinery purchased out of bank's finance located at Gandhidham unit, Survey No.89. Personal guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar, Pari passu 2nd charge overall current assets of the Company.
Punjab National Bank	20 Qtly Instlmt Of ₹ 120 Lacs Each	2500	13.75% P.A	1st pari passu charge over block assets including plant and machineries and residual charge on the entire block assets of the Company. Pari passu first charge over the Company's office premises at Gokul House. Personal guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar, Corporate Guarantee of Gokul Overseas. Pari passu 2nd charge over all current assets
State Bank Of Travancore	20 Qtly Instlmt Of ₹ 100 Lacs Each	2000	13.25% P.A.	1st charge ranking pari passu with other term lenders for the project over all the immovable and movable fixed assets of the Company located at its Haldia unit. Pari passu 2nd charge over all current assets of the Company ranking pari passu with other term lenders of the project. Personal guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar
Union Bank Of India	20 Qtly Instlmt Of ₹ 125 Lacs Each	2500	13.00% P.A.	1st charge on assets created at Haldia unit. Personal guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar. Pari passu 2nd charge over all current assets of the Company.
Development Credit bank	20 Equal Qtly Instlmts Of ₹ 50 Lacs Each	1000	13.60% PA	Exclusive charge over fixed assets financed by the bank for castor oil plant at Gandhidham, Personal guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar, Corporate guarantee of Gokul overseas.
Bank Of Maharashtra	20 Equal Qtly Instlmts Of ₹ 82.50 Lacs Each	1650	13.75% PA	Exclusive charge over fixed assets financed by the bank for chillex plant at Sidhpur, Personal guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar.

Note:

Unsecured Loans from promoters are to be retained till currency of loans of the consortium banks.

NOTE-6 Deferred Tax (Liability)/Assets
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
(A) Deferred Tax Liabilities		
1. Depreciation	3,980.32	4,043.04
(B) Deferred Tax Assets		
1. Retirement Benefits	14.60	12.37
2. Disallowances under Income tax Act.	299.20	16.41
3. Business Loss & Unabsorbed Depreciation	3,384.51	4,255.93
4. Provision For Doubtful Debts	172.65	120.84
Total	(109.37)	362.51

NOTE-7 Long Term Provisions
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Provision For Employee Benefits		
Leave Encashment (Unfunded)	47.24	40.03
Total	47.24	40.03

NOTE - 8 Short Term Borrowings
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Secured		
Loans repayable on demand		
Buyers Credit Loans	798.44	36,710.86
Cash credit/Overdraft/Export Packing Credit	57,406.10	73,345.68
Total	58,204.55	110,056.54

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

Buyers credit is secured by comfort letters issued by bankers in favour of banks which is ultimately secured by pledge of fixed deposits. The rate of interest for buyers credit loans ranges 45 to 75 basis points over LIBOR for foreign currency loans and 10.00 % to 13.50 % 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 assets 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 Mr. B.C Rajput and Mr. K.J Thakkar and corporate guarantee of M/S Gokul Overseas.

NOTE -9 Trade Payables
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Due To Micro, Small And Medium Enterprises	-	-
Others	107,617.95	101,088.71
Total	107,617.95	101,088.71

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 the view of non availability of information with the company from such enterprises.


GOKUL
NOTE -10 Other Current Liabilities
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
(A) Current Maturities Of Long-Term Debt	1,835.72	2,881.54
(B) Duties And Taxes	1,206.78	946.15
(C) Other Liabilities	30.61	27.21
(D) Staff And Other Dues	17.94	41.76
(E) Creditors For Capital Items	147.60	141.11
(F) Advance From Debtors	2,082.53	713.62
Total	5,321.19	4,751.40

NOTE -11 Short Term Provisions
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Employee Benefits	62.60	53.12
Provision For Expenses	1,983.43	1,880.96
Provision For Wealth Tax	2.62	2.56
Total	2,048.65	1,936.64

NOTE-12 Fixed Assets
(Amount ₹ in Lacs)

Particulars	Gross Block					Accumulated Depreciation				Net Block		
	Balance as at 1 st April 2013	Additions	Deduction	Other adjust- ment	Balance as at 31 st March 2014	Balance as at 1 st April 2013	Depre- ciation charge for the year	On disposals	Other adjust- ment	Balance as at 31 st March 2014	Balance as at 31 st March 2013	Balance as at 31 st March 2014
A Tangible Assets												
Freehold Land	374.88	-	-80.59	-	294.29	-	-	-	-	-	374.88	294.29
Leasehold Land	772.29	1,065.01	-	-	1,837.30	34.71	8.68	-	-	43.39	737.58	1,793.91
Buildings	8,467.55	247.39	-149.45	-	8,565.49	1,290.28	289.21	-33.49	-	1,546.00	7,177.28	7,019.49
Plant And Equipment	40,031.68	2,064.86	-781.66	-63.83	41,251.05	15,585.70	3,245.15	-502.91	-15.73	18,312.21	24,445.98	22,938.84
Furniture And Fixtures	350.00	29.03	-1.47	-41.32	336.24	115.75	24.93	-0.36	-9.99	130.34	234.25	205.90
Office Equipment	213.38	26.40	-2.02	105.15	342.90	41.48	18.79	-0.55	25.72	85.44	171.90	257.46
Computers	362.14	15.02	-1.26	-	375.90	241.36	42.80	-1.26	-	282.91	120.78	93.00
Vehicles	574.33	60.71	-8.29	-	626.75	185.83	59.62	-4.95	-	240.50	388.50	386.25
Total - A	51,146.25	3,508.41	-1,024.74	-	53,629.92	17,495.10	3,689.18	-543.51	0.00	20,640.78	33,651.15	32,989.14
B Intangible Assets												
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Brands /Trademarks	7.86	-	-	-	7.86	7.86	-	-	-	7.86	-	-
Computer Software	275.95	39.39	-	-	315.35	144.60	54.03	-	-	198.63	131.35	116.71
Total - B	283.81	39.39	-	-	323.21	152.46	54.03	-	-	206.49	131.35	116.71
C Capital Work In Progress	1,259.64	1,273.09	-1,837.02	-	695.70	-	-	-	-	-	1,259.64	695.70
Total - C	1,259.64	1,273.09	-1,837.02	-	695.70	-	-	-	-	-	1,259.64	695.70
Total - A+B+C	52,689.70	4,820.89	-2,861.76	-	54,648.83	17,647.57	3,743.21	-543.51	0.00	20,847.28	35,042.13	33,801.56
Previous Year Figures	50,396.82	5,485.18	3,192.26	-	52,689.74	14,040.62	3,654.56	47.57	-	17,647.61	36,356.20	35,042.13

NOTE-13 Non Current Investment

(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Trade Investments		
(A) Investment In Equity Instruments	1,068.25	1,068.25
(B) Investments In Government Or Trust Securities	1.04	1.04
Total (A)	1,069.29	1,069.29
Other Investments		
(A) Investments In Partnership Firms*	400.00	400.00
Total (B)	400.00	400.00
Grand Total (A + B)	1,469.29	1,469.29

Particulars	As at 31 st March 2014	As at 31 st March 2013
Aggregate Amount Of Quoted Investments (Market Value Of ₹ 1797807 (Previous Year ₹ 1803531))	6.39	6.39
Aggregate Amount Of Unquoted Investments	1,462.90	1,462.90

B. Details of Trade Investment & Other Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount	
			2013-14	2012-13			2013-14	2012-13	2013-14	2012-13
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Trade Investment									
(a)	Investment In Equity Instruments									
	Bank Of Maharashtra	Others	9400	9400	Quoted	Fully Paid			2.16	2.16
	Central Bank Of India	Others	1492	1492	Quoted	Fully Paid			2.44	2.44
	Development Credit Bank Ltd.	Others	5176	5176	Quoted	Fully Paid			1.35	1.35
	Punjab National Bank	Others	1400	1400	Quoted	Fully Paid			0.43	0.43
	Gujarat Gokul Power Limited	Associate	24180	24180	Unquoted	Fully Paid	48.36%	48.36%	2.42	2.42
	Maurigo International Limited	Wholly Owned Subsidiary	100000	100000	Unquoted	Fully Paid	100%	100%	43.69	43.69
	Maurigo Pte Limited	Wholly Owned Subsidiary	2000001	2000001	Unquoted	Fully Paid	100%	100%	930.75	930.75
	Professional Commodity Services Private Limited	Wholly Owned Subsidiary	600000	600000	Unquoted	Fully Paid	100%	100%	85.00	85.00
(b)	Investments In Government Or Trust Securities									
	Government And Trust Securities	Others							1.04	1.04
	Total Trade Investment								1,069.29	1,069.29
	Other Investment								-	-
(c)	Investments In Partnership Firms*									
	Gokul Overseas	Others					15%	15%	400.00	400.00
	Total Other Investment								400.00	400.00
	Grand Total								1,469.29	1,469.29

c. Constitution of Gokul Overseas (Partnership Firm)

Name of Partner	% of Share in Profit/Loss	Fixed Capital (Amount in Lacs)	Current Capital (Amount in Lacs)
1. Mr. B.C. Rajput	20	200.00	-5,536.98
2. Mr. K. J. Thakkar	20	200.00	-3,372.58
3. Mrs. B.B Rajput	20	200.00	-1,167.66
4. Mrs. M.K.Thakkar	20	200.00	-4,793.79
5. Gokul Refoils & Solvent Ltd.	15	400.00	19,979.32
6. Dharmendra B Rajput	2.5	-	11.48
7. Jayesh K Thakkar	2.5	-	11.48
Total	100	1,200.00	5,131.26

NOTE- 14 Long Term Loans and Advances
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
A. Capital Advances		
Unsecured, Considered Good	54.76	936.16
B. Security Deposits		
Unsecured, Considered Good	316.50	446.87
Total	371.26	1,383.03

NOTE-15 Current Investment
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
(A) Investments In Mutual Funds	3,500.00	-
(B) Investments In Partnership Firm	8,371.90	18,134.07
Total	11,871.90	18,134.07

(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Aggregate amount of quoted investments (Market value of ₹ 350,412,014/- (Previous Year ₹ Nil)	3,500.00	-
Aggregate Amount Of Unquoted Investments	8,371.90	18,134.07

Details of Current Investments
(₹ in Lacs)

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV Controlled Entity/Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount	
			2013-14	2012-13			2013-14	2012-13	2013-14	2012-13
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Investments in Mutual Funds									
	SBI Premier Liquid	Others			Quoted	Fully paid			3,500.00	-
	Investments in partnership firm									
	Gokul Overseas (Refer Note-12 Above)	Others			Unquoted		15%	15%	8,371.90	18,134.07
	Total								11,871.90	18,134.07

Note:

Current investment includes investment in the nature of "Cash and cash Equivalent" amounting to ₹ 3,500 Lacs considered as part of cash and cash equivalent in the Cash Flow Statements.

NOTE- 16 Inventories
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
A. Raw Materials	9,231.99	11,941.79
B. Work-In-Progress	13,918.45	3,133.61
C. Finished Goods	13,152.53	28,341.80
D. Stock In Trade	202.34	2,983.12
E. Stores And Spares (Including Chemical, Fuel & Packing)	3,692.56	3,665.81
Total	40,197.86	50,066.14

NOTE- 17 Trade Receivables
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Trade Receivables Outstanding For A Period Exceeding Six Months From The Date They Are Due For Payment Unsecured, Considered Good	2,227.03	5,059.32
Less: Provision For Doubtful Debts	558.74	391.06
Total	1,668.29	4,668.26
Trade Receivables Outstanding For A Period Less Than Six Months From The Date They Are Due For Payment Unsecured, Considered Good	40,430.81	22,237.69
Total	40,430.81	22,237.69
Total	42,099.09	26,905.95

Trade Receivable stated above include debts due by

(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Firm In Which some of the Directors And Company Are Partner	11,607.42	1,088.05
Total	11,607.42	1,088.05

NOTE-18 Cash and Bank Balances
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Cash And Cash Equivalent		
Balances With Banks In Current A/C	3,303.72	11,105.23
Fixed Deposit (Having Maturity Less Than Three Months)	20,253.80	25,945.26
Balances For Unclaimed Share App Money	0.14	0.14
Balances For Unpaid Dividend	0.73	0.73
Cash On Hand	28.03	41.68
Total A	23,586.42	37,093.05
Other Bank Balances		
Fixed Deposit (Having Maturity More Than Three Months)	23,584.48	49,633.25
Total B	23,584.48	49,633.25
Total	47,170.90	86,726.30

NOTE-19 Short Term Loans and Advance
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
A. Loans And Advances To Related Parties		
Unsecured, Considered Good (Due From Subsidiaries and Associate)	9,301.54	6,497.84
B. Others		
Unsecured, Considered Good	10,440.28	7,707.27
C. Prepaid Expenses		
Unsecured, Considered Good	543.98	202.63
D. Loan to Staff		
Unsecured, Considered Good	133.94	45.11
E. Inter Corporate deposits		
Unsecured, Considered Good	2,206.41	2,111.09
F. Security Deposits		
Unsecured, Considered Good	241.98	152.75
G. Balance with Govt. Authorities.		
Unsecured, Considered Good	2,302.09	4,128.53
Total	25,170.22	20,845.22

Loans and Advance in the nature of loans given to Subsidiaries and associates
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
A) Maurigo Pte Ltd, Singapore (Maximum Balance Outstanding During The Year ₹ 4706.81 Lacs) (Previous Year ₹ 3518.44 Lacs)	4,213.43	3,518.44
B) Professional Commodities Services Private Limited (Maximum Balance Outstanding During The Year ₹1620.05 Lacs) (Previous Year ₹0.00 Lacs)	635.95	-
C) Maurigo International Limited (Maximum Balance Outstanding During The Year ₹ 3346.15 Lacs) (Previous Year ₹1574.74 Lacs)	2,933.71	1,574.74
D) Loans And Advances Include Amounts Due From Associates Concern. Gujarat Gokul Power Ltd(Maximum Balance O/S During The Year ₹ 1523.93 Lacs) (P.Y1420.36 Lacs)	1,518.44	1,404.66
Total	9,301.54	6,497.84

NOTE-20 Other Current Assets
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Gratuity Fund Assets	30.17	33.38
Vat Receivable	9,727.53	5,532.27
Claim Receivable	228.39	520.53
Accrued Interest receivable.	292.79	4,427.61
Export Incentive receivables	695.13	3,105.98
Total	10,974.01	13,619.77

NOTE- 21 Revenue From Operations
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Sale of products with excise duty	625,291.12	566,201.16
Other operating revenues	8,350.44	7,579.20
Less: Excise duty	2,589.28	1,933.27
Total	631,052.28	571,847.09

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

Break-up of Sales
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Edible Oils/Non Edible Oils& By Product	530,865.77	488,792.52
Vanaspati	14,876.88	19,269.35
De Oiled Cake/Oil Cake	76,959.19	56,206.02
Total	622,701.84	564,267.89

NOTE-22 Other Income
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Interest Income		
Interest On Bank Fixed Deposits	5,112.24	13,794.22
Interest From Partnership Firm	1,417.25	2,005.25
Interest On Loans and Advances	-	-
Interest From Subsidiaries	198.82	81.77
Interest From Others	618.32	233.72
Dividend Income From-	-	-
Long Term Investment	0.83	0.56
Net Gain/Loss On Sale Of Investments	-	-
Short Term Profit On Sale Of Share /Mutual Fund	542.87	34.57
Net Gain /Loss From Partnership Firm	47.70	26.03
Other Non-Operating Income	-	-
Forward premium Income	1,517.53	-
Profit on Sale of Asset	452.72	4.88
Rent Income	1.71	8.20
Prior Period Items (Net)	19.68	-
Total	9,929.67	16,189.20

NOTE- 23 Cost of Material Consumed
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Opening Stock Of Raw Material	11,941.79	23,045.49
Purchase	409,123.90	459,558.73
Closing Stock Of Raw Material	9,231.99	11,941.79
Total	411,833.70	470,662.43
Purchase Expenses	13,789.35	4,207.81
Total	13,789.35	4,207.81
Opening Stock Of Other Material	2,701.43	2,357.40
Purchase	10,940.47	12,377.86
Closing Stock Of Other Material	2,793.47	2,701.43
Total	10,848.44	12,033.83
Total	436,471.49	486,904.06

Break up of Consumption of Raw Materials
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Crude Oils	198,851	294,677
Oil Seeds	212,983	175,985
Total	411,834	470,662

NOTE- 24 Purchase of Stock In Trade
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Purchase Of Goods Traded	142,356.81	50,876.29
Total	142,356.81	50,876.29

NOTE- 25 Change in Inventories of Finished Goods and Work In Progress
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Opening Stock Of Finished Goods	28,341.80	26,044.08
Closing Stock Of Finished Goods	13,152.53	28,341.80
Change In Inventories Of Finished Goods	15,189.27	-2,297.72
Opening Stock Of Traded Goods	2,983.12	4,652.34
Closing Stock Of Traded Goods	202.34	2,983.12
Change In Inventories Of Traded Goods	2,780.79	1,669.21
Opening Stock Of Work In Progress	3,133.61	1,397.78
Closing Stock Of Work In Progress	13,918.45	3,133.61
Change In Inventories Of Work In Progress	-10,784.84	-1,735.84
Total	7,185.22	-2,364.35

NOTE- 26 Employee Benefit Expenses
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Salary, wages and Bonus	2,645.59	2,124.86
Contribution to PF and Other Funds	72.10	71.77
Staff welfare expenses	51.83	41.59
Total	2,769.52	2,238.22

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 ₹ 56.77 Lacs (Previous Year ₹ 53.69 Lacs) administrated by government

a. Defined benefit plan and long term employment benefit
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

Long Term Employment Benefit (Leave Wages)

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

(Amount ₹ in Lacs)

	Particulars	For the year ended 31 st March 2014		For the year ended 31 st March 2013	
		Privilege Leave (Non-funded)	Gratuity (Funded)	Privilege Leave (Non-funded)	Gratuity (Funded)
A.	Change in the present value of the defined benefit obligation.				
	Opening defined benefit obligation	40.03	122.90	70.21	110.10
	Interest cost	3.04	9.48	5.74	9.03
	Current service cost	12.01	30.19	14.76	29.65
	Benefits paid	-5.93	-14.51	-5.29	-7.70
	Actuarial (gain) / losses on obligation	-8.20	-23.26	-45.39	-18.18
	Closing defined obligation	40.94	124.81	40.03	122.90
B.	Change in the fair value of plan asset				
	Opening fair value of plan assets	-	156.29	-	150.40
	Expected return on plan assets	-	13.79	-	13.56
	Contributions by employer	-	-	-	-
	Benefits paid	-	-14.51	-	-7.70
	Actuarial gains/ (losses)	-	-0.58	-	0.02
	Closing fair value of plan assets	-	154.98	-	156.29
C.	Actual return on plan assets:				
	Expected return on plan assets	-	13.79	-	13.56
	Actuarial gain / [loss] on plan assets	-	-0.58	-	0.02
	Actual return on plan asset	-	13.20	-	13.58
D.	Amount recognized in the balance sheet:				
	(Assets) / Liability at the end of the year	40.94	124.81	40.03	122.90
	Fair value of plan Assets at the end of the year	-	154.98	-	156.29
	Difference	40.94	-30.17	40.03	-33.38
	Unrecognized past Service cost	6.30	-	-	-
	(Assets)/ Liability recognized in the Balance Sheet	47.24	-30.17	40.03	-33.38
E.	(income)/expenses recognized in P/L statement				
	Interest cost on benefit obligation	3.04	9.48	5.74	9.03
	Net actuarial (gain)/ loss in the period	-8.20	-22.68	-45.39	-18.20
	Net Benefit or expenses	13.14	3.21	-24.89	6.92
	Opening net liability	40.03	-33.38	70.21	-40.30
	Expenses as above [P&L charge]	13.14	3.21	-24.89	6.92
	Employer's contribution	-5.93	-	-5.29	-
	(Assets)/Liability recognized in the Balance Sheet	47.24	-30.17	40.03	-33.38
F.	Principal actuarial assumptions as at Balance sheet date: (Non-funded)				
	Discount rate [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]	9.10%	9.10%	8.20%	8.20%
	Expected rate of return on the plan assets [The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]	0%	9.25%	0%	9.25%
	Annual increase in salary cost [The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]	7%	7%	7%	7%
G.	The categories of plan assets as a % of total plan assets are				
	Insurance Company	0%	100%	0%	100%

NOTE-27 Finance Cost
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Interest on Borrowings	6,025.67	8,810.82
Other borrowing costs	1,276.00	4,017.67
Applicable net gain/loss on foreign currency transactions and translation	1,723.70	6,463.68
Total	9,025.37	19,292.18

NOTE -28 Other Expenses
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Consumption Of Stores, Spares & Tools	790.93	868.67
Power And Fuel	7,125.17	7,049.18
Rent	72.87	126.96
Rates And Taxes	44.64	42.25
Repairs And Maintainance	-	-
Building	34.74	14.99
Plant & Machinery	387.95	464.05
Others	127.03	196.15
Insurance	512.42	681.55
Donation	45.65	17.07
Auditors Remuneration	19.38	17.98
Director's Sitting Fees	0.64	0.48
Other Expenses	1,086.82	986.70
Sales Tax Service Tax, And Other Taxes	810.40	1,789.94
Brokerage	856.63	989.19
Discount And Other Deductions	623.08	892.32
Traveling	157.54	149.35
Freight Outwards	5,360.12	4,707.91
Export Sales And Advertisements Expenses	6,052.78	4,276.11
Bad Debts Written Off.	-	-
Provision For Bad And Doubtful Debts	167.68	147.84
Direct Labour Expenses	2,113.23	1,824.29
Other Manufacturing Expenses	25.02	25.10
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	12,032.96	1,232.72
Prior Period Items (Net)	-	4.55
Total	38,447.70	26,505.34

Note: - 29

Previous year's figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year. Figures have been rounded off to nearest of rupee in Lacs.

Note: - 30

The company has imported certain capital equipments 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 ₹ 5895.16 Lacs (Previous year ₹ 4823.27 Lacs) 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, 2014 of ₹ 781.58 Lacs. (Previous year ₹ 602.91 Lacs) 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 raw materials consumed
(Amount ₹ In Lacs)

Imported and Indigenous Consumption	For the year ended 31 st March, 2014		For the year ended 31 st March, 2013	
	Amount	%	Amount	%
Raw Material				
- Imported	156260.01	37.95	282536.17	60.03
- Indigenous	255465.95	62.05	188148.83	39.97
Total	411725.96	100.00	470685.00	100.00
Other				
- Imported	-	-	-	-
- Indigenous	10848.44	100.00	12033.83	100.00
Total	10848.44	100.00	12033.83	100.00
Stores				
- Imported	-	-	-	-
- Indigenous	790.93	100.00	868.67	100.00
Total	790.93	100.00	868.67	100.00

Note: - 33

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) ₹ 795.41 Lacs (Previous year ₹ 41.83 Lacs).

NOTE-34 Auditors Remuneration include payments to Auditors as under
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
a) Audit Fees	16.85	15.45
b) Tax Audit Fee	1.69	1.69
c) Certification Charges	0.84	0.84

NOTE-35 C. I. F. Value of Imports
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
(A) Raw Materials	259457.07	292390.88
(B) Capital Goods	-	-
(C) Others	534.80	222.20

NOTE-36 Expenditure in Foreign currency
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
(A) Business Tour Expenses	6.85	27.28
(B) Interest and Finance Charges	1523.13	2444.59
(C) Freight, Brokerage and Other Expenses	2426.83	1792.06

NOTE-37 Earnings in Foreign currency
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
(A) Export at FOB value	123396.07	97537.00
(B) Interest from Subsidiaries (Withholding Tax ₹00 /- Lacs P.Y. ₹ 00 /- Lacs)	158.88	81.77

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 bye 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. Geographical Segment is identified as secondary segment. As per Accounting Standard (AS) 17 - "Segment Reporting", segment information has been provided under notes to Consolidated Financial Statements.

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 are partners. |
| 2. Maurigo International Ltd. | Wholly owned subsidiary. |
| 3. Maurigo Pte Ltd | Wholly owned subsidiary |
| 4. Professional Commodity Services Pvt. Ltd. | Wholly owned subsidiary |
| 5. Gujarat Gokul Power Ltd. | Associate Company. |
| 6. Gokul Foundation | Charitable Trust where Key Management Personnel (KMP) are Trustee. |
| 7. Shree Bahuchar Jan Seva Trust | Charitable Trust where Key Management Personnel (KMP) are Trustee. |

B. Key Management Personnel

- | | |
|---------------------------|---|
| 1. Mr. Balvantsinh Rajput | Chairman and Managing Director |
| 2. Mr. Kanubhai Thakkar | Managing Director |
| 3. Mr. Dinesh Sharma | Whole Time Director upto 1 st January, 2014 |
| 4. Mr. Bipinbhai Thakkar | Whole Time Director w.e.f. 16 th January, 2014 |

C. Relative of Key Management Personnel:

- | | |
|---|--|
| 1. Mr. Amrutji Rajput | Brother in Law of Chairman and Managing Director |
| 2. Ms. Heenaben Rajput | Daughter of Chairman and Managing Director |
| 3. Ms. Bhavnaben Thakkar | Daughter of Managing Director |
| 4. Mr. Deepak Harwani | Son in Law of Managing Director |
| 5. Mr. Digeeshsinh Harendrakumar Rajput | Son in Law of Chairman and Managing Director |
| 6. Mr. Dharmendra Rajput | Son of Chairman and Managing Director |
| 7. Mr. Jayesh Thakkar | Son of Managing Director |

D. Transactions with related parties
(Amount ₹ In lacs)

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31-03-14	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13
1	Sales	31307.77	23199.61		-		
2	Purchases	-	11853.51		-		
3	Reimbursement of expenses	-	-		-		
4	Salary and bonus	-	-	106.51	106.58	54.63	30.51
5	Guarantees given	11000.00	13000.00		-		
6	Subscription to shares/Investment (net)	(9762.17)	7304.41		-		
10	Donation	7.70	6.20		-		
11	Brokerage	3.26	2.16		-		
12	Interest Earned	1742.49	2203.97		-		
13	Loan received	-	-		-		
14	Loans/advances given	2803.70	2441.25		-		
15	Balance Outstanding						
	1. Unsecured Loan/advances given	9301.54	6497.84		-		
	2. Trade Payables	282.46	507.94		-		
	3. Trade Receivables	11607.42	1008.05		-		
	4. Other Liabilities	-	-	4.50	95.74		

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

NOTE-40 Earnings per share:

(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
(A) Profit/Loss for the period attributable to Equity Shareholders	308.82	1292.50
(B) No. of Weighted Average Equity shares outstanding during the year	131895000	131895000
(C) Nominal Value of Share (In ₹)	2.00	2.00
(D) Basic and Diluted Earnings per Share (In ₹)	0.23	0.98

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	For the year ended 31 st March, 2014		For the year ended 31 st March 2013	
		Amount in Foreign Currency	Amount (₹ in lacs)	Amount in Foreign Currency	Amount (₹ in lacs)
1. Against Imports	USD	150577575.86	91359.06	230083044.00	124889.08
2. Against Exports	USD	42511826.75	26139.48	41605882.00	22583.67

(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 accounts of the following:

Particulars	Currency	For the year ended 31 st March, 2014		For the year ended 31 st March 2013	
		Amount in Foreign Currency	Amount (₹ in lacs)	Amount in Foreign Currency	Amount (₹ in lacs)
1. Trade Receivables	USD	-	-	-	-
2. Loan to Subsidiaries	USD	11935785.62	7147.15	9383158.44	5093.18
3. Currency In hand	USD	4.00	0.0024	3387.90	1.86
4. Currency in hand	SGD	254.95	0.1210	1960.20	0.80
5. Currency in hand	MYR	55.50	0.0011	1950.60	0.35
6. Currency in hand	Other	5286.35	0.3521	78342.90	0.05

Amount payable in foreign currency on accounts of the following:

Particulars	Currency	For the year ended 31 st March, 2014		For the year ended 31 st March 2013	
		Amount in Foreign Currency	Amount (₹ in lacs)	Amount in Foreign Currency	Amount (₹ in lacs)
1. Creditors	USD	5520391.38	3305.61	21885927.39	11879.68

Commodity Derivative hedging contracts outstanding

(₹ In lacs)

Sr.No	Particular of Contracts	For the year ended 31 st March, 2014	For the year ended 31 st March, 2013
1.	Castor , soya seeds and others	8879.46	5984.75

NOTE-42

Pursuant to approval of the shareholders of the company in the Extra Ordinary General meeting held on September 6, 2007, the Company



had issued and allotted through Initial Public Offering (IPO) 7158392 equity shares of ₹ 10 each at premium of ₹185 per share. The issue has been made in accordance with the terms of Company's Prospectus dated May 20, 2008. Subsequently pursuant to provisions of Section 61 of the Companies Act, 1956 the members, in the Extra ordinary general meetings of the company held on February 27, 2010, and on September 19, 2013 approved the amendments in the objects / utilizations of funds as stated "Objects" of the issue in prospectus dated May 20, 2008 by passing a special resolution.

The utilization of issue Proceeds up to 31st March, 2014 are given below.

(Amount ₹ in Lacs)

	Particulars	As Approved	Actual	Unutilized
1.	Setting up of a new 1500 TPD Soya bean Processing Plant near Gandhidham	5109.92	5109.92	-
2.	Expansion of existing edible oil refinery at Surat	685.00	685.00	-
3.	Further Investment in wholly owned subsidiary in Singapore	2500.00	2500.00	-
4.	Funding Part of Long term working Capital	6069.86	6069.86	-
5.	Brand Building Activities	415.44	415.44	-
6.	Investment in increasing warehousing capacities and continuous Capex for Existing units.	1001.68	1001.68	-
7.	General Corporate Purposes	2625.91	2625.91	-
8.	Public Issue expenses	875.58	875.58	-
	Total	19283.39	19283.39	-

Note: - 43

The Ministry of Corporate Affairs, Government of India, vide General Circular No -2 and 3, dated 8th February, 2011 and 21st February, 2011 respectively has granted a general exemption from compliance with section 212 of the Companies Act, 1956 subject to fulfillment of conditions stipulated in the circulars. The Company has satisfied the conditions stipulated in the circulars and hence is entitled to the exemption. Necessary information relating to the subsidiaries has been included in the Consolidated Financial Statements.

Note: - 44

In accordance with principles of Prudence and other applicable guidelines and as per Accounting Standards notified by the Companies (Accounting standards) Rules, 2006, the Company has charged amounts of ₹ 110.69 Lacs (Previous Year of ₹ 35.03 Lacs) to profit and loss Account in respect of derivative contracts remaining unsettled at the end of the year.

Note: - 45

A sum of ₹ -19.68 Lacs (Previous Year ₹ 4.55 Lacs) is included under Manufacturing and other expenses representing net prior period items.

Note: - 46

Hitherto sales tax / Vat was grossed up in sales and shown as expense in statement of profit and loss. Based on guidance note on revised schedule VI issued by ICAI, from this year the company has reported sales exclusive of sales tax/vat.

As per our report of even date attached

FOR M.R. PANDHI & ASSOCIATES

Chartered Accountants
(Registration No: 112360W)

M.R. Pandhi

Partner
Membership No: 33057

Place : Ahmedabad
Date : 30th May, 2014

For and on behalf of the Board

Balvantsinh Rajput Chairman and Managing Director

Kanubhai Thakkar Managing Director

Mahesh Agrawal Group CEO & CFO

Kalpesh Desai Company Secretary

Place : Ahmedabad
Date : 30th May, 2014

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of
Gokul Refoils and Solvent Limited.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Gokul Refoils and Solvent Limited ("the Company"), its subsidiaries and associate company (together referred to as 'the Group'), which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with Accounting Standards notified under the Companies Act, 1956 (the Act) (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in respects of General Circular 15/2013 date 13th Sept, 2013 of the Ministry of Corporate Affairs) This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated 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 the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on the financial statements / financial information of the subsidiaries referred to below in the other Matter paragraph, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
- (b) In the case of the consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- (c) In the case of the consolidated Cash Flow Statement, of the cash flows of the group for the year ended on that date.

Other Matters

We did not audit the financial statements of the two subsidiaries, whose financial statements have been audited by other auditors and whose reports have been furnished to us by the Company's Management and our opinion, so far as it relates to the amounts and disclosures included in respect of these two subsidiaries, is based solely on the reports of other auditors.

The details of assets, revenues and cash flows in respect of these subsidiaries, as considered in consolidated financial statements are given below:

(₹ In Lacs)

Name of the Subsidiaries	Total Assets	Total revenues	Net Cash flow
Maurigo International Ltd., Mauritius	3270.61	312.83	(3.11)
Maurigo Pte Ltd., Singapore	7038.30	3484.84	28.43

Our opinion is not qualified in respect of other matters.

For, M. R. Pandhi & Associates,
Chartered Accountants
FRN: 112360W

M.R.Pandhi
Partner

Membership No. : 33057

Place : Ahmedabad
Date : 30th May, 2014

Consolidated Balance Sheet as at 31st March 2014

(Amount ₹ in Lacs)

Particulars	Note No.	As at 31 st March 2014	As at 31 st March 2013
I. Equity And Liabilities			
1 Shareholders' Funds			
(A) Share Capital	3	2,637.90	2,637.90
(B) Reserves And Surplus	4	34,131.26	33,524.31
2 Non-Current Liabilities			
(A) Long-Term Borrowings	5	5,100.00	2,312.77
(B) Deferred Tax Liabilities (Net)	13	113.03	-
(C) Long-Term Provisions	6	47.24	40.03
3 Current Liabilities			
(A) Short-Term Borrowings	7	58,204.55	110,056.54
(B) Trade Payables	8	107,480.12	100,974.75
(C) Other Current Liabilities	9	5,678.48	4,707.53
(D) Short-Term Provisions	10	2,049.79	1,937.18
TOTAL		215,442.35	256,191.01
II. Assets			
Non-Current Assets			
1 (A) Fixed Assets			
(I) Tangible assets	11	32,989.14	33,651.15
(II) Intangible assets		122.49	136.18
(III) Capital work-in-progress		695.70	1,259.64
(B) Non-Current Investments	12	408.90	408.01
(C) Deferred Tax Assets (Net)	13	-	359.19
(D) Long-Term Loans And Advances	14	393.76	1,404.53
2 Current Assets			
(A) Current Investments	15	11,871.90	18,134.07
(B) Inventories	16	40,197.86	50,066.14
(C) Trade Receivables	17	52,314.86	34,547.09
(D) Cash And Bank Balances	18	47,989.22	86,833.44
(E) Short-Term Loans And Advances	19	17,411.25	15,770.39
(F) Other Current Assets	20	11,047.27	13,621.18
TOTAL		215,442.35	256,191.01

Significant accounting policies and notes forming part of Financial Statements 1 to 36

As per our report of even date attached

FOR M.R. PANDHI & ASSOCIATES

Chartered Accountants
(Registration No: 112360W)

M.R. Pandhi

Partner
Membership No: 33057

Place : Ahmedabad
Date : 30th May, 2014

For and on behalf of the Board

Balvantsinh Rajput Chairman and Managing Director

Kanubhai Thakkar Managing Director

Mahesh Agrawal Group CEO & CFO

Kalpesh Desai Company Secretary

Place : Ahmedabad
Date : 30th May, 2014

Consolidated Statement of Profit and Loss for the year ended 31st March 2014

(Amount ₹ in Lacs)

Particulars	Note No.	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Revenue From Operations	21	634,818.95	573,775.70
Other Income	22	9,807.36	16,212.36
Total Revenue		644,626.30	589,988.06
Expenses:			
Cost Of Materials Consumed	23	439,659.13	488,817.20
Purchases Of Stock-In-Trade	24	142,356.81	50,876.29
Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	25	7,185.22	-2,364.35
Employee Benefits Expense	26	2,769.52	2,254.96
Finance Cost	27	9,028.72	19,401.56
Depreciation And Amortization Expense	11	3,744.02	3,658.05
Other Expenses	28	38,849.85	26,716.47
Total Expenses		643,593.28	589,360.12
Profit/(Loss) Before Tax		1,033.03	627.94
Tax Expense:			
(1) Deferred Tax Assets		471.88	-362.51
(2) Excess/(Short) Provision Of Earlier Years		201.93	-
Profit/ (Loss) After Tax For The Year		359.22	990.45
Share Of Loss From Associate Company		-1.02	-1.90
Profit / (Loss) For The Year		358.20	988.55
Earnings Per Equity Share: (Face Value ₹ 2 Per Share)			
(1) Basic In Rupees		0.27	0.75
(2) Diluted In Rupees		0.27	0.75

Significant Accounting Policies And Notes Forming Part of Financial Statements 1 to 36

As per our report of even date attached

FOR M.R. PANDHI & ASSOCIATES

Chartered Accountants
(Registration No: 112360W)

M.R. Pandhi

Partner
Membership No: 33057

Place : Ahmedabad
Date : 30th May, 2014

For and on behalf of the Board

Balvantsinh Rajput Chairman and Managing Director

Kanubhai Thakkar Managing Director

Mahesh Agrawal Group CEO & CFO

Kalpesh Desai Company Secretary

Place : Ahmedabad
Date : 30th May, 2014

Consolidated Cash Flow Statement for the year ended 31st March 2014

(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	1,033.03	627.94
Adjustment For :-		
Depreciation	3,744.02	3,658.05
Loss/(Profit) On Sale Of Fixed Assets-Net	(315.45)	26.15
Interest Income	(7,194.99)	(16,075.45)
Interest Paid	9,028.72	8,810.82
Dividend Income	(0.83)	(0.57)
Provision For Wealth Tax	2.62	2.56
(Profit)/Loss From Partnership Firm	(47.70)	(26.03)
(Gain)/ Loss On Sale Of Mutual Fund	(542.87)	(34.57)
Provision For Retirement Benefits	16.35	(17.97)
Unrealised Foreign Exchange gain/(Loss) on cash and cash Equivalent	1.36	-
Provision For Doubtful Debts	167.68	148.20
Total	4,858.90	(3,508.80)
Operating Profit/(Loss) Before Working Capital Changes	5,891.93	(2,880.85)
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	(17,935.44)	7,688.72
(Increase)/ Decrease In Loans & Advances & Other Current Assets	413.68	4,223.03
(Increase)/ Decrease In Other Bank Balances	25,448.77	105,768.06
(Increase)/ Decrease In Inventories	9,868.28	15,852.85
Increase/(Decrease) In Trade Payables & Others	7,871.70	(38,834.73)
Cash Generated From Operations	31,558.91	91,817.08
Direct Tax Paid	(363.54)	(979.62)
Interest Paid	-	-
Cash Flow Before Extraordinary Items	31,195.37	90,837.47
Extraordinary Items	-	-
Net Cash From Operating Activities Total	31,195.37	90,837.47
B. Net Cash Flow From Investment Activities		
(Purchase) Of Fixed Assets	(2,723.50)	(2,414.30)
(Purchase)/Disposal Of Investment (Net)	6,261.29	2,693.17
Proceeds From Sale Of Fixed Assets	767.49	47.06
Loan To Other Corporate	1,010.77	(71.65)
Interest Received	11,329.83	11,647.84
Dividend Received	0.83	0.57
(Profit)/Loss From Partnership Firm	47.70	26.03
Gain On Sale Of Mutual Fund	542.87	34.57
Net Cash From Investment Activities	17,237.28	11,963.28
C. Cash Flows From Financing Activities		
Interest Paid	(9,510.20)	(8,810.82)
Dividend And Tax On Dividend	-	-
Exchange Rate Diff Of Foreign Currency Translation Reserve	246.85	214.70
Repayment/Acquisition of Long term Loans	2,787.23	(2,715.03)
Repayment/Acquisition of Short term borrowings	(51,851.99)	(56,310.94)
Net Cash From Financial Activities	(58,328.10)	(67,622.10)
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS	(9,895.46)	35,178.65
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	37,164.19	1,985.55
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	27,268.73	37,164.20
Reconciliation of cash and cash equivalent with Balance sheet		
cash and cash equivalent as per Balance sheet	47,989.22	86,833.44
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	24,220.48	49,669.25
Add: Current investment in Mutual Funds considered as part of cash and cash equivalent	3,500.00	-
Closing Balance In Cash And Cash Equivalents	27,268.73	37,164.19

As per our report of even date

Notes on Cash Flow Statement:

- 1 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.
- 2 Cash And Cash Equivalents consists of Cash on hand, balances with Bank, Fixed Deposits having maturity of less than Three months and short term investments in mutual fund (Refer Note No. 15 and Note No. 18)

As per our report of even date attached

FOR M.R. PANDHI & ASSOCIATES

Chartered Accountants
(Registration No: 112360W)

M.R. Pandhi

Partner
Membership No: 33057

Place : Ahmedabad
Date : 30th May, 2014

For and on behalf of the Board

Balvantsinh Rajput Chairman and Managing Director

Kanubhai Thakkar Managing Director

Mahesh Agrawal Group CEO & CFO

Kalpesh Desai Company Secretary

Place : Ahmedabad
Date : 30th May, 2014

Note: -1: Significant Accounting Policies to the consolidated Balance-sheet & Statement of Profit and Loss.

(A) Basis of Accounting:

The Financial Statement of parent company and Indian subsidiary are prepared on historical cost convention on the "Accrual Concept" in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards prescribed by the Companies [Accounting Standards] Rules, 2006 issued by the Central Government to the extent applicable and with applicable provisions. The Financial statements of foreign subsidiaries have been in accordance with the respective local laws and applicable accounting standards and generally accepted accounting principles.

(B) Basis of Consolidation:

The Consolidated Financial Statements [CFS] relate to GOKUL REFOILS & SOLVENT LTD. (The Parent) and its wholly owned subsidiaries, Maurigo International Limited, Mauritius, Maurigo Pte Limited, Singapore and Professional Commodity Services Pvt. Ltd. Ahmedabad as well as associate company Gujarat Gokul Power Limited, Ahmedabad. The CFS has been prepared on the following basis:

1. The Financial statement of the parent company and its subsidiaries has been consolidated on line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating material intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with AS-21.
2. The investment in associate company has been accounted as per the equity method as prescribed in AS-23 issued by The Institute of Chartered Accountants of India. The company holds 48.36% paid up equity share capital in associate company Gujarat Gokul Power Ltd.
3. As far as possible the consolidated financial statements are prepared using uniform accounting policies for like transactions and other event in similar circumstances and are presented in the same manner as the company's separate financial statements.
4. a) The operations of the foreign subsidiary viz. Maurigo International Ltd is classified into integral operation using the criteria specified in AS-11 "The effect of changes in Foreign Exchange Rates" issued by The Institute of Chartered Accountant of India.
b) The operations of the foreign subsidiary viz. Maurigo Pte Ltd is classified as a non-integral foreign operation using the criteria specified in AS-11 "The effect of changes in Foreign Exchange Rates" issued by The Institute of Chartered Accountant of India.
5. In case of integral foreign operations, the financial statements are converted as under.
 - (a) All monetary assets and liabilities using closing exchange rate.
 - (b) All non monetary items using historical exchange rate.
 - (c) All revenues and expenses using yearly average exchange rates prevailing during the year.
 - (d) Exchange differences arising on conversion / consolidation are recognized in profit and loss Account.
6. In case of non-integral foreign operations, the financial statements are converted as under.
 - (a) All monetary and non monetary items are converted using closing exchange rate.
 - (b) All revenues and expenses using yearly average exchange rates prevailing during the year.
 - (c) All Exchange differences arising on conversion / consolidations are recognized in the Foreign Currency Translation Reserve.
7. The CFS is prepared after fully eliminating intra group balance, intra group transaction and unrealized profit from the intra group transaction.
8. The excess of cost of the company of its investments in the subsidiary companies over its share of the equity of the subsidiary company, at the date on which the investment in the subsidiary company are made is recognized as "Goodwill" being an asset in the consolidated financial assessment. This Goodwill is tested for impairment at the end of financial statement. The excess of parent company's portion of equity over the cost of investment as at the date of its investment is treated as capital reserve.

(C) Accounting Policies and notes on Accounts of the financial statements of the parent Company and its subsidiaries are set out in their respective financial statements. However the company has disclosed such notes and details which represent the needed disclosure to serve as a guide for the better understanding of the Group's position.

Note: - 2: Contingent Liabilities

(Amount ₹ In lacs)

Particulars	As at	As at
	31 st March, 2014	31 st March, 2013
(A) For Letter of credit opened for which goods were in transit	2509.45	11200.71
(B) Guarantee Given to Banks	1872.23	838.68
(C) For Corporate Guarantee Given	11000.00	13000.00
(D) Disputed demand of custom duty and income tax	2170.65	1239.74
(E) Claim Not Acknowledge as debt	50.19	418.69



Particulars	As at 31 st March 2014		As at 31 st March 2013	
	Number	Amount	Number	Amount
a) Authorised Equity Shares of ₹ 2 each	175,000,000	3,500.00	175,000,000	3,500.00
b) Issued Equity Shares of ₹ 2 each	131,895,000	2,637.90	131,895,000	2,637.90
c) Subscribed & Paid up Equity Shares of ₹ 2 each fully paid	131,895,000	2,637.90	131,895,000	2,637.90

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

Particulars	Equity Shares (2013-14)		Equity Shares (2012-13)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	131,895,000	2,637.90	131,895,000	2,637.90
Shares outstanding at the end of the year	131,895,000	2,637.90	131,895,000	2,637.90

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

Name of Shareholder	As at 31 st March 2014		As at 31 st March 2013	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Mrs. Bhikhiben Balvantsinh Rajput	18952500	14.37	18952500	14.37
Mr. Balvantsinh Chandansinh Rajput	20574515	15.60	18742500	14.21
Mr. Kanubhai Jivatram Thakkar	19858788	15.06	18517500	14.04
Mrs. Manjulaben Kanubhai Thakkar	18465000	14.00	18465000	14.00
Cresta Fund Ltd	9962500	7.55	11525000	8.74
M/s. Profitline Securities Private Ltd	9187500	6.97	9187500	6.97
M/s. Shantiniketan Financial Services Pvt Ltd	7875000	5.97	7875000	5.97

(c) Aggregate no. of equity shares during five years immediately preceding the date of balance sheet

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

NOTE -4 Reserve and Surplus

(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
a. Capital Reserves		
Opening Balance	74.17	74.17
Closing Balance	74.17	74.17
b. Securities Premium Account		
Opening Balance	15,754.85	15,769.85
Closing Balance	15,754.85	15,754.85
c. General Reserves		
Opening Balance	1,500.00	1,500.00
Closing Balance	1,500.00	1,500.00
d. Surplus		
Opening balance	15,917.87	14,934.75
Profit/(Loss) for the current year	360.10	988.54
Professional Commodity Capital- RESERVE OPEING	-	-5.42
Closing Balance	16,277.97	15,917.87
e. foreign Currency Translation Reserve		
Opening balance	-	-
Movement during the year	277.42	62.72
Maurigo Pte translation reserve	246.85	214.70
Maurigo Pte Share capital exchange rate	-	-
Closing Balance	524.27	277.42
Total	34,131.26	33,524.31

NOTE-5 Long Term Borrowings

(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Secured Loan		
Term Loans		
From Banks	100.00	2,312.77
UnSecured Loans		
From Promoters (Related Parties)	5,000.00	-
Total	5,100.00	2,312.77

Salient terms and conditions of term loans are as follows:

Bank Name	Terms Of Repayment	Sanctioned Amount (₹ In Lacs)	Rate of Interest	Security
State Bank Of India	20 Qtly Instlmt Of ₹ 65 Lacs Each	1300	12.70% P.A.	1st charge over plant & machinery purchased out of bank's finance located at Gandhidham unit, Survey No.89. Personal guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar, Pari passu 2nd charge overall current assets of the Company.
Punjab National Bank	20 Qtly Instlmt Of ₹ 120 Lacs Each	2500	13.75% P.A.	1st pari passu charge over block assets including plant and machineries and residual charge on the entire block assets of the Company. Pari passu first charge over the Company's office premises at Gokul House. Personal guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar, Corporate Guarantee of Gokul Overseas. Pari passu 2nd charge over all current assets
State Bank Of Travancore	20 Qtly Instlmt Of ₹ 100 Lacs Each	2000	13.25% P.A.	1st charge ranking pari passu with other term lenders for the project over all the immovable and movable fixed assets of the Company located at its Haldia unit. Pari passu 2nd charge over all current assets of the Company ranking pari passu with other term lenders of the project. Personal guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar
Union Bank Of India	20 Qtly Instlmt Of ₹ 125 Lacs Each	2500	13.00% P.A.	1st charge on assets created at Haldia unit. Personal guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar. Pari passu 2nd charge over all current assets of the Company.
Development Credit bank	20 Equal Qtly Instlmts Of ₹ 50 Lacs Each	1000	13.60% PA	Exclusive charge over fixed assets financed by the bank for castor oil plant at Gandhidham, Personal guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar, Corporate guarantee of Gokul overseas.
Bank Of Maharashtra	20 Equal Qtly Instlmts Of ₹ 82.50 Lacs Each	1650	13.75% PA	Exclusive charge over fixed assets financed by the bank for chillex plant at Sidhpur, Personal guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar.

Note:

Unsecured Loans from promoters are to be retained till currency of loans of the consortium banks.

NOTE-6 Long Term Provisions
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Provision For Employee Benefits		
Leave Encashment (Unfunded)	47.24	40.03
Total	47.24	40.03

NOTE - 7 Short Term Borrowings
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Secured		
Loans repayable on demand		
Buyers Credit Loans	798.44	36,710.86
Cash credit/Overdraft/Export Packing Credit	57,406.10	73,345.68
Total	58,204.55	110,056.54

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

Buyers credit is secured by comfort letters issued by bankers in favour of banks which is ultimately secured by pledge of fixed deposits. The rate of interest for buyers credit loans ranges 45 to 75 basis points over LIBOR for foreign currency loans and 10.00% to 13.50 % 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 assets 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 Mr. B.C Rajput and Mr. K.J Thakkar and corporate guarantee of M/S Gokul Overseas.

NOTE -8 Trade Payables
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Due To Micro, Small And Medium Enterprises	-	-
Others*	107,480.12	100,974.75
Total	107,480.12	100,974.75

Gokul Refoils & Solvent Ltd.

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 the view of non availability of information with the company from such enterprises.

NOTE -9 Other Current Liabilities
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
(a) Current maturities of long-term debt	1,835.72	2,881.54
(b) Duties and taxes	1,206.78	946.15
(c) Other Liabilities	79.76	27.21
(d) Staff and other dues	17.94	41.76
(e) Creditors for Capital items	147.60	141.11
(f) Advance from Debtors	2,081.53	260.39
(g) Margin Money from Client	309.14	409.36
Total	5,678.48	4,707.53


GOKUL
NOTE -10 Short Term Provisions
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
(a) Provision for employee benefits		
Employee Benefits	62.60	53.12
(b) Others		
Provision for expenses	1,983.43	1,880.96
Provision for income tax (MAT)	1.14	0.54
Provision for wealth tax	2.62	2.56
Total	2,049.79	1,937.18

NOTE-11 Fixed Assets
(Amount ₹ in Lacs)

	Particulars	Gross Block				Accumulated Depreciation					Net Block		
		Balance as at 1 st April 2013	Additions	Deduction	Other adjustment	Balance as at 31 st March 2014	Balance as at 1 st April 2013	Depreciation charge for the year	On disposals	Other adjustment	Balance as at 31 st March 2014	Balance as at 31 st March 2013	Balance as at 31 st March 2014
A	Tangible Assets												
	Freehold Land	374.88	-	-80.59	294.29	-	-	-	-	-	374.88	294.29	
	Leasehold Land	772.29	1,065.01	-	1,837.30	34.71	8.68	-	-	43.39	737.58	1,793.91	
	Buildings	8,467.55	247.39	-149.45	8,565.49	1,290.28	289.21	-33.49	-	1,546.00	7,178.05	7,019.49	
	Plant And Equipment	40,031.68	2,064.86	-781.66	41,251.05	15,585.70	3,245.15	-502.91	-15.73	18,312.21	24,445.98	22,938.84	
	Furniture And Fixtures	350.00	29.03	-1.47	336.24	115.75	24.93	-0.36	-9.99	130.34	234.25	205.90	
	Office Equipment	213.38	26.40	-2.02	342.90	41.48	18.79	-0.55	25.72	85.44	171.90	257.46	
	Computers	362.14	15.02	-1.26	375.90	241.36	42.80	-1.26	-	282.91	120.78	93.00	
	Vehicles	574.33	60.71	-8.29	626.75	185.83	59.62	-4.95	-	240.50	388.50	386.25	
	Total - A	51,146.25	3,508.41	-1,024.74	53,629.92	17,495.10	3,689.18	-543.51	0.00	20,640.78	33,651.92	32,989.14	
B	Intangible Assets												
	Goodwill	4.58	-	-	4.58	-	-	-	-	-	4.58	4.58	
	Brands /Trademarks	7.86	-	-	7.86	7.86	-	-	-	7.86	-	-	
	Computer Software	275.95	39.39	-	315.35	144.60	54.03	-	-	198.63	131.35	116.71	
	Computer Software-Profe	0.37	1.76	-	2.12	0.12	0.80	-	-	0.92	0.25	1.20	
	Total - B	288.76	41.15	-	329.91	152.58	54.83	-	-	207.41	136.18	122.49	
C	Capital Work In Progress	1,259.64	1,273.09	-1,837.02	695.70	-	-	-	-	-	1,259.64	695.70	
	Total - C	1,259.64	1,273.09	-1,837.02	695.70	-	-	-	-	-	1,259.64	695.70	
	Total - A+B+C	52,694.65	4,822.65	-2,861.76	54,655.53	17,647.68	3,744.02	-543.51	0.00	20,848.20	35,047.73	33,807.34	
	Previous Year Figures	50,418.86	5,485.54	3,192.26	52,712.14	14,055.47	3,658.05	47.57	-	17,665.95	36,363.39	35,046.19	

NOTE-12 Non Current Investment

(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Trade Investments		
(A) Investment In Equity Instruments	7.86	6.97
(B) Investments In Government Or Trust Securities	1.04	1.04
Total (A)	8.90	8.01
Other Investments		
(A) Investments In Partnership Firms*	400.00	400.00
Total (B)	400.00	400.00
Grand Total (A + B)	408.90	408.01

Particulars	As at 31 st March 2014	As at 31 st March 2013
Aggregate Amount Of Quoted Investments (Market Value Of ₹ 1797807 (Previous Year ₹ 1803531)	6.39	6.39
Aggregate Amount Of Unquoted Investments	402.51	401.62

B. Details of Other Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount	
			2013-14	2012-13			2013-14	2012-13	2013-14	2012-13
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Trade Investment									
(a)	Investment In Equity Instruments									
	Bank Of Maharashtra	Others	9400	9400	Quoted	Fully Paid			2.16	2.16
	Central Bank Of India	Others	1492	1492	Quoted	Fully Paid			2.44	2.44
	Development Credit Bank Ltd.	Others	5176	5176	Quoted	Fully Paid			1.35	1.35
	Punjab National Bank	Others	1400	1400	Quoted	Fully Paid			0.43	0.43
	Gujarat State Petronet Ltd	Others	250	250	Quoted	Fully Paid			0.07	0.07
	Gujarat Gokul Power Limited	Associate	24180	24180	Unquoted	Fully Paid	48.36%	48.36%	2.42	2.42
	Less: Share of Loss of Gujarat Gokul power Ltd.								-1.02	-1.90
(b)	Investments In Government Or Trust Securities									
	Government And Trust Securities	Others							1.04	1.04
	Total Trade Investment								8.90	8.02
	Other Investment								-	-
(c)	Investments In Partnership Firms*									
	Gokul Overseas	Others					15%	15%	400.00	400.00
	Total Other Investment								400.00	400.00
	Grand Total								408.90	408.02

c. Constitution of Gokul Overseas (Partnership Firm)

Name of Partner	% of Share in Profit/Loss	Fixed Capital (Amount in Lacs)	Current Capital (Amount in Lacs)
1. Mr. B.C. Rajput	20	200.00	-5,536.98
2. Mr. K. J. Thakkar	20	200.00	-3,372.58
3. Mrs. B.B Rajput	20	200.00	-1,167.66
4. Mrs. M.K.Thakkar	20	200.00	-4,793.79
5. Gokul Refoils & Solvent Ltd.	15	400.00	19,979.32
6. Dharmendra B Rajput	2.5	-	11.48
7. Jayesh K Thakkar	2.5	-	11.48
Total	100	1,200.00	5,131.26

**GOKUL****NOTE-13 Deferred Tax (Liability)/Assets****(Amount ₹ in Lacs)**

Particulars	As at 31 st March 2014	As at 31 st March 2013
(A) Deferred Tax Liabilities		
1. Depreciation	3,983.98	4,046.36
(B) Deferred Tax Assets		
1. Retirement Benefits	14.60	12.37
2. Disallowances under Income tax Act.	299.20	16.41
3. Business Loss & Unabsorbed Depreciation	3,384.51	4,255.93
4. Provision For Doubtful Debts	172.65	120.84
Total	(113.03)	359.19

NOTE- 14 Long Term Loans and Advance**(Amount ₹ in Lacs)**

Particulars	As at 31 st March 2014	As at 31 st March 2013
a. Capital Advances		
Unsecured, considered good	54.76	936.16
b. Security Deposits		
Unsecured, considered good	339.00	468.37
	393.76	1,404.53

NOTE-15 Current Investment**(Amount ₹ in Lacs)**

Particulars	As at 31 st March 2014	As at 31 st March 2013
(a) Investments in Mutual Funds	3,500.00	-
(b) Investments in partnership firm	8,371.90	18,134.07
Total	11,871.90	18,134.07

(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Aggregate amount of unquoted investments	11,871.90	18,134.07

Details of Current Investments**(Amount ₹ in Lacs)**

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV Controlled Entity/Others	No. of Shares / Units		Partly Paid/ Fully paid	Extent of Holding (%)		Amount	
			2013-14	2013-12		2013-14	2012-13	2013-14	2012-13
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Investments in Mutual Funds								
	SBI Premier Liquid	Others			Fully paid	-			-
	Investments in partnership firm							3,500.00	
	Gokul Overseas (Refer Note-12 Above)	Others	-	-		15%	15%	8,371.90	18134.07
	Total		-	-		-		11,871.90	18,134.07

NOTE- 16 Inventories

(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
A. Raw Materials	9,231.99	11,941.79
B. Work-In-Progress	13,918.45	3,133.61
C. Finished Goods	13,152.53	28,341.80
D. Stock In Trade	202.34	2,983.12
E. Stores And Spares (Including Chemical, Fuel & Packing)	3,692.56	3,665.81
Total	40,197.86	50,066.14

NOTE- 17 Trade Receivables

(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Trade Receivables Outstanding For A Period Exceeding Six Months From The Date They Are Due For Payment Unsecured, Considered Good	9,200.44	10,195.41
Less: Provision For Doubtful Debts	558.74	391.06
Trade Receivables Outstanding For A Period Less Than Six Months From The Date They Are Due For Payment Unsecured, Considered Good	43,673.16	24,742.74
Total	52,314.86	34,547.09

Trade Receivable stated above include debts due by:

(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Firm In Which some of the Directors And Company Are Partner	11,607.42	1,088.05
Total	11,607.42	1,088.05

NOTE-18 Cash and Bank Balances

(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Cash And Cash Equivalent		
a. Balances with banks in Current A/C	3,485.98	11,176.31
b. Fixed Deposit (Having Maturity Less Than Three Months)	20,253.80	25,945.26
c. Balances for Unclaimed Share App Money	0.14	0.14
d. Balances for Unpaid dividend	0.73	0.73
b. Cash on hand	28.08	41.75
Total A	23,768.73	37,164.19
Other Bank balances	-	-
Fixed Deposit (Having Maturity More Than Three Months)	24,220.48	49,669.25
Total	47,989.22	86,833.44

NOTE-19 Short Term Loans and Advance
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
A. Loans And Advances To Related Parties		
Unsecured, Considered Good	1,518.45	1,404.66
B. Others		
Un Secured, Considered Good	10,440.28	7,707.27
Unsecured, Considered Good	12.71	12.35
C. Prepaid Expenses-		
Unsecured Considered Good	543.98	202.63
D. Loan To Staff		
Unsecured Considered Good	133.94	45.11
E. Inter Corporate Deposit		
Unsecured Considered Good	2,206.41	2,111.09
F. Security Deposit		
Unsecured Considered Good	241.98	152.75
G. Balance With Govt Authorities		
Unsecured Considered Good	2,313.52	4,134.52
Grand Total	17,411.26	15,770.38

Loans and Advance in the nature of loans given to Subsidiaries and associates
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
A) Loans and Advances Include amounts due from associate Concern. Gujarat Gokul Power Ltd(Maximum Balance O/S during the year ₹1523.93 Lacs) (P.Y ₹ 1404.66 Lacs)	1,518.44	1,404.66
Total	1,518.44	1,404.66

NOTE-20 Other Current Assets
(Amount ₹ in Lacs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Gratuity Fund Assets	30.17	33.38
Vat Receivable	9,727.53	5,532.27
Claim receivable	228.39	520.53
Other Receivable	73.25	1.41
Accrued interest receivable	292.79	4,427.61
Export Incentive receivable	695.13	3,105.98
Total	11,047.27	13,621.18

NOTE- 21 Revenue From Operations
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Sale of products	627,384.06	568,029.84
Other operating revenues	10,024.17	7,679.12
Less: Excise duty	2,589.28	1,933.27
Total	634,818.95	573,775.70

Break-up of Sales
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Edible oils/Non Edible oils& by product	532,958.71	490,621.20
Vanaspati	14,876.88	19,269.35
De Oiled Cake/Oil cake	76,959.19	56,206.02
Total	624,794.78	566,096.57

NOTE-22 Other Income
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Interest Income		
Interest On Bank Fixed Deposits	5,156.44	13,804.03
Interest from Partership Firm	1,417.25	2,005.25
Intersest from subsidiaries	-0.01	0.00
Interest On Loans and Advances	-	-
Interest from others	621.30	266.16
Grant received	-	2.21
Dividend Income from-	-	-
Long term Investment	0.83	0.57
Short term profit on sale of share /mutual fund	542.87	34.57
Net gain /loss from partnership firm	47.70	26.03
Other non-operating income	29.34	73.53
Forward Premium Income	1,517.53	
Profit on sale of assets	452.72	
Rent Income	1.71	
Prior year adjustment	19.68	-
Total	9,807.36	16,212.36

NOTE- 23 Cost of Material Consumed
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Opening Stock Of Raw Material	11,941.79	23,045.49
Purchase	412,311.54	461,314.59
Closing Stock Of Raw Material	9,231.99	11,941.79
Total	415,021.34	472,418.29
Purchase Expenses	13,789.35	4,365.08
Total	13,789.35	4,365.08
Opening Stock Of Other Material	2,701.43	2,357.40
Purchase	10,940.47	12,377.86
Closing Stock Of Other Material	2,793.47	2,701.43
Total	10,848.44	12,033.83
Total	439,659.13	488,817.20

Break up of Consumption of Raw Materials
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Crude Oils	202,038	296,410
Oil Seeds	212,983	176,008
Total	415,021	472,418

NOTE- 24 Purchase of Stock In Trade
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Purchase Of Goods Traded	142,356.81	50,876.29
Total	142,356.81	50,876.29

NOTE- 25 Change in Inventories of Finished Goods and Work In Progress
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Opening Stock Of Finished Goods	28,341.80	26,044.08
Closing Stock Of Finished Goods	13,152.53	28,341.80
Change In Inventories Of Finished Goods	15,189.27	-2,297.72
Opening Stock Of Traded Goods	2,983.12	4,652.34
Closing Stock Of Traded Goods	202.34	2,983.12
Change In Inventories Of Traded Goods	2,780.79	1,669.21
Opening Stock Of Work In Progress	3,133.61	1,397.78
Closing Stock Of Work In Progress	13,918.45	3,133.61
Change In Inventories Of Work In Progress	-10,784.84	-1,735.84
Total	7,185.22	-2,364.35

NOTE- 26 Employee Benefit Expenses
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Salary, wages and Bonus	2,645.59	2,141.60
Contribution to PF and Other Funds	72.10	71.77
Staff welfare expenses	51.83	41.59
Total	2,769.52	2,254.96

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 ₹ 56.77 Lacs (Previous Year ₹ 53.69 Lacs) administrated by government

a. Defined benefit plan and long term employment benefit
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

Long Term Employment Benefit (Leave Wages)

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

(Amount ₹ in Lacs)

	Particulars	For the year ended 31 st March 2014		For the year ended 31 st March 2013	
		Privilege Leave (Non-funded)	Gratuity (Funded)	Privilege Leave (Non-funded)	Gratuity (Funded)
A.	Change in the present value of the defined benefit obligation.				
	Opening defined benefit obligation	675.97	122.90	702.11	110.10
	Interest cost	3.04	9.48	57.43	9.03
	Current service cost	12.01	30.19	14.76	29.65
	Benefits paid	-5.93	-14.51	-52.93	-7.70
	Actuarial (gain) / losses on obligation	-8.20	-23.26	-45.39	-18.18
	Closing defined obligation	676.88	124.81	675.97	122.90
B.	Change in the fair value of plan asset				
	Opening fair value of plan assets	-	156.29	-	150.40
	Expected return on plan assets	-	13.79	-	13.56
	Contributions by employer	-	-	-	-
	Benefits paid	-	-14.51	-	-7.70
	Actuarial gains/ (losses)	-	-0.58	-	0.02
	Closing fair value of plan assets	-	154.98	-	156.29
C.	Actual return on plan assets:				
	Expected return on plan assets	-	13.79	-	13.56
	Actuarial gain / [loss] on plan assets	-	-0.58	-	0.02
	Actual return on plan asset	-	13.20	-	13.58
D.	Amount recognized in the balance sheet:				
	(Assets) / Liability at the end of the year	676.88	124.81	40.03	122.90
	Fair value of plan Assets at the end of the year	-	154.98	-	156.29
	Difference	676.88	-30.17	40.03	-33.38
	Unrecognized past Service cost	6.30	-	-	-
	(Assets)/ Liability recognized in the Balance Sheet	683.18	-30.17	40.03	-33.38
E.	(Income)/expenses recognized in P/L statement				
	Interest cost on benefit obligation	3.04	9.48	5.74	9.03
	Net actuarial (gain)/ loss in the period	-8.20	-22.68	-45.39	-18.20
	Net Benefit or expenses	13.14	3.21	-24.89	6.92
	Opening net liability	40.03	-33.38	70.21	-40.30
	Expenses as above [P&L charge]	13.14	3.21	-24.89	6.92
	Employer's contribution	-5.93	-	-5.29	-
	(Assets)/Liability recognized in the Balance Sheet	47.24	-30.17	40.03	-33.38
F.	Principal actuarial assumptions as at Balance sheet date: (Non-funded)				
	Discount rate [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]	9.10%	9.10%	8.20%	8.20%
	Expected rate of return on the plan assets [The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]	0%	9.25%	0%	9.25%
	Annual increase in salary cost [The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]	7%	7%	7%	7%
G.	The categories of plan assets as a % of total plan assets are				
	Insurance Company	0%	100%	0%	100%

NOTE-27 Finance Cost

(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Interest on Borrowings	6,025.70	8,810.82
Other borrowing costs	1,279.31	4,127.06
Applicable net gain/loss on foreign currency transactions and translation	1,723.70	6,463.68
Total	9,028.72	19,401.56

NOTE -28 Other Expenses

(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2013
Consumption Of Stores, Spares & Tools	790.93	868.67
Power And Fuel	7,125.17	7,049.18
Rent	76.72	142.18
Rates And Taxes	44.64	42.25
Repairs And Maintenance	-	-
Building	34.74	14.99
Plant & Machinery	387.95	464.05
Others	127.03	198.47
Insurance	512.51	681.79
Donation	45.65	17.07
Auditors Remuneration	25.01	22.33
Director's Sitting Fees	0.64	0.48
Other Expenses	1,145.39	1,081.63
Sales Tax Service Tax, And Other Taxes	810.40	1,789.94
Brokerage	1,098.33	1,079.74
Discount And Other Deductions	623.08	892.32
Traveling	157.54	149.35
Freight Outwards	5,360.12	4,709.27
Export, Sales And Advertisements Expenses	6,052.78	4,276.11
Provision For Bad And Doubtful Debts	167.68	147.84
Direct Labour Expenses	2,113.23	1,824.29
Other Manufacturing Expenses	25.02	25.10
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	12,125.29	1,239.42
Prior Period Items (Net)	-	-
Total	38,849.85	26,716.48

Note: - 29:

- a) Previous year's figures have been regrouped / rearranged to make them comparable with the current year's figures.
 b) Figures have been rounded off to nearest of rupee in Lacs.

Note: - 30:

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) ₹ 795.41 Lacs (Previous year ₹ 41.83 Lacs).

Note: - 31:

Method of depreciation and amortization: In case of parent company, depreciation on fixed assets has been provided on straight line method at the rate prescribed in schedule XIV of the Companies Act 1956. Intangible assets are amortized equally over five years. Lease hold assets are amortized over the period of lease from date of start of commercial production. In case of foreign subsidiary depreciation has been provided on gross carrying amount in equal annual installments over the estimated useful lives of assets on following rates.

- Computers and Office equipments - 100%
- Furniture and Electrical equipment - 100%
- Renovation - 33.33%

Note: - 32:

Operating lease commitment in respect of Maurigo Pte Ltd. Payable within one year ₹ 0.00 Lacs (Previous year ₹ 0.00 Lacs) and within two to five years ₹ 0.00 Lacs (Previous year ₹ 0.00 Lacs).

Note: - 33:

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 are partners. |
| 2. Gokul Foundation | Charitable Trust where Key Management Personnel (KMP) are Trustee. |
| 3. Shree Bahuchar Jan Seva Trust | Charitable Trust where Key Management Personnel (KMP) are Trustee. |
| 4. Gujarat Gokul Power Limited | Associate Company |

B. Key Management Personnel (holding Company)

- | | |
|---------------------------|---|
| 1. Mr. Balvantsinh Rajput | Chairman and Managing Director |
| 2. Mr. Kanubhai Thakkar | Managing Director |
| 3. Mr. Dinesh Sharma | Whole Time Director upto 1 st January, 2014 |
| 4. Mr. Bipinbhai Thakkar | Whole Time Director w.e.f. 16 th January, 2014 |

C. Key Management Personnel (Subsidiary Company)

- | | |
|-----------------------|----------|
| 1. Mr. Giandeo Reemul | Director |
| 2. Mr.Paresh Vedawala | Director |

D. Relative of Key Management Personnel:

- | | |
|--|--|
| 1. Mr. Amratji Rajput | Brother in Law of Chairman and Managing Director |
| 2. Ms. Heenaben Rajput | Daughter of Chairman and Managing Director |
| 3. Ms. Bhavnaben Thakkar | Daughter of Managing Director |
| 4. Mr. Deepak Harvani | Son in Law of Managing Director |
| 5. Mr. Dharmendra Rajput | Son of Chairman and Managing Director |
| 6. Mr. Jayesh Thakkar | Son of Managing Director |
| 7. Mr.Digeeshsinh Harendrakumar Rajput | Son in Law of Chairman and Managing Director |

(A) Transactions with related parties.

(Amount ₹ in Lacs)

Sr. No.	Nature of Transactions	Related Parties		Key Management Personnel		Relative of KMP	
		31-03-2014	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013
1	Sales	31307.77	23199.61		-		-
2	Purchases	-	-		-		-
3	Salary and bonus	-	-	106.51	106.58	54.63	30.51
4	Guarantees given	11000.00	13000.00		-		-
5	Subscription to shares/ Investment (net)	(9762.17)	7304.41		-		-
6	Interest Earned	1543.67	2169.00	-	-	-	-
7	Donation	7.70	6.20		-		-
8	Receipt of Loan	-	-		-		-
9	Repayment of Loans	-	-		-		-
10	Loans/advance Given	113.77	105.53		-		-
11	Balance Outstanding						
	1. Unsecured Loan/advances	1518.44	1404.66	-	-		-
	2. Trade Payable	-	-	-	-		-
	3. Trade Received	-	-	-	-		-
	4. Other Liabilities	-	-	4.50	95.74		-
	5. Debtors	11607.42	1008.05	-	-		-

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

Particulars	Year Ended 31 st March 2014	Year Ended 31 st March 2013
(A) Profit/Loss for the period attributable to Equity Shareholders	358.20	988.55
(B) No. of Weighted Average Equity shares outstanding during the year	131895000	131895000
(C) Nominal Value of Share (In ₹)	2.00	2.00
(D) Basic and Diluted Earnings per Share (In ₹)	0.27	0.75

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: - 35:

A sum of ₹(19.68) Lacs (Previous year ₹ 4.55 Lacs) is included under other Income where as Previous year its included in Manufacturing and other expenses representing net prior period items.

Note: - 36: Segment Reporting
(A) Primary Segment: -
a) Business Segment: - Segments identified by the company are as under: -

Based on the guiding principles given in Accounting standard on "Segment Reporting (AS-17) issued by the Institute of Chartered Accountants of India, the management reviewed and reclassified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soya bean, Palmolive, Cotton seed oil, sunflower oil, mustard seed oil, castor oil, oil cakes, de oiled cakes, Vanaspati, oil seeds, it's bye products and other agro-commodities which have similar production processes, similar methods of distribution and have similar risks and returns. The primary segment information is being reported based on this classification. This in the context of AS-17 "Segment Reporting" notified under the companies (Accounting Standard) rules, 2006 constitutes one single primary segment.

- b) Segment Revenue and Expenses:** - Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are non allocable to a segment on a reasonable basis have been disclosed as "Unallocable"
- c) Segment Assets and Liabilities:** - Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocable".
- d) Inter-segment Transfers:** - Segment revenue, segment expenses and segment results include transfer between business segments (whenever applicable) such transfers are eliminated in consolidation.
- e) Accounting Policies:** - The accounting policies consistently used in the preparation of financial statement are also applied to item of revenue and expenditure in individual segments.

Segment Reporting: - In accordance with AS-17 Segment revenue, segment results and other information are as under.

Particulars	Year 2013-14				Year 2012-13			
	Agro Base Commodity	Other	Eliminations	Total	Agro Base Commodity	Other	Eliminations	Total
Segment Revenue								
External Turnover	627,384.06	-	-	627,384.06	568,029.84	-	-	568,029.84
Inter Segment Turnover				-				-
Gross Turnover	627,384.06	-	-	627,384.06	568,029.84	-	-	568,029.84
Less Excise duty	2,589.28	-	-	2,589.28	1,933.27	-	-	1,933.27
Net Turnover	624,794.78	-	-	624,794.78	566,096.58	-	-	566,096.58
Segment Result Before Interest and taxes	-136.26	-	-	-136.26	-6,636.69	-	-	-6,636.69
Interest Expensess	6,025.70	-	-	6,025.70	8,810.82	-	-	8,810.82
Interest Income	7,194.98	-	-	7,194.98	16,075.45	-	-	16,075.45
Profit before Tax	1,033.03	-	-	1,033.03	627.94	-	-	627.94
Current tax	-			-	-			-
Deferred tax	471.88	-	-	471.88	-362.51			-362.51
(Short) /Excess of Provision of Earlier Years	201.93	-	-	201.93				-
Profit after tax	359.22	-	-	359.22	990.45	-	-	990.45
Other Information								
Segment Assets	215,442.35	-	-	215,442.35	256,191.02	-	-	256,191.02
Segment Liabilities	178,673.19	-	-	178,673.19	220,028.80	-	-	220,028.80
Capital Expenditure during the year	2,723.50	-	-	2,723.50	2,414.06	-	-	2,414.06
Depreciation /Amoritisation	3,744.02	-	-	3,744.02	3,658.05	-	-	3,658.05

(B) Secondary Segment

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

(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2014	For the year ended 31 st March 2012
1. Segment Revenue- External Turnover		
- Within India	500222.64	479924.24
- Outside India	127161.42	103441.34
2. Segment Assets		
- Within India	192143.90	234741.16
- Outside India	23298.45	21449.86
3. Segment Liabilities		
- Within India	86319.75	86600.12
- Outside India	92353.45	133428.68

Signature to Schedules 1 to 36

As per our report of even date attached

FOR M.R. PANDHI & ASSOCIATES

Chartered Accountants
(Registration No: 112360W)

M.R. Pandhi

Partner
Membership No: 33057

Place : Ahmedabad
Date : 30th May, 2014

For and on behalf of the Board

Balvantsinh Rajput Chairman and Managing Director

Kanubhai Thakkar Managing Director

Mahesh Agrawal Group CEO & CFO

Kalpesh Desai Company Secretary

Place : Ahmedabad
Date : 30th May, 2014

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

(Amount ₹ In Lacs)

Name of Subsidiary Company	Financial year ending of the Subsidiary	No of equity shares held	Extent of Holding	For financial year of the subsidiary		For the previous financial years since it became a subsidiary	
				Profit/(losses) so far it concerns the members of the holding company and not dealt with in the book of account of the holding company (except to the extent dealt with in col.6)	Profit/(losses) so far it concerns the members of the holding company and dealt with in the book of account of the holding company	Profit/(losses) so far it concerns the members of the holding company and not dealt with in the book of account of the holding company (except to the extent dealt with in col.8)	Profit / (losses) so far it concerns the members of the holding company and dealt with in the book of account of the holding company
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Maurigo International Ltd.	31/3/2014	1,00,000 (USD \$ 1 each fully paid up)	100%	5.46	N.A.	230.66	N.A.
Maurigo Pte Ltd.	31/3/2014	20,00,001 (USD \$ 1 each fully paid up)	100%	8.67	N.A.	1308	N.A.
Professional Commodity Services Private Limited	31/3/2014	6,00,000 (₹ 10 each fully paid up)	100%	6.08	N.A.	112.1	N.A.

Note: (i) Converted into Indian Rupees at the exchange rate INR

DETAILS OF SUBSIDIARY COMPANIES

Particulars regarding subsidiary companies, pursuant to letter No. 47/434/2007-CL-III dated February, 2008 from Ministry of Company Affairs

(₹ In Lacs)

Name of the Subsidiary Company	Issued and Subscribed Share Capital	Reserves	Total Assets	Total liabilities	Investments Current	Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) after taxation	Proposed Dividend
Maurigo International Ltd.	100000	434513	5461946	5461946	Nil	465152	9573	nil	9573	Nil
₹ In Lacs	59.88	260.19	3270.61	3270.61	Nil	212.02	5.46	Nil	5.46	
Maurigo Pte Ltd. USD	2000001	2424917	11754004	11754004	Nil	3459618	15186	nil	15186	Nil
₹ In Lacs	1197.60	1452.04	7038.30	7038.30	Nil	1974.75	8.67	nil	8.67	
Professional Commodity Services Private Limited	60.00	118.18	1129.73	1129.73	Nil	4.62	6.08	nil	6.08	Nil

Note: (i) Converted into Indian Rupees at the exchange rate INR

Place : Ahmedabad
Date : 30th May, 2014

Balvantsinh Rajput
Chairman & MD

Kanubhai Thakkar
Managing Director

Mahesh Agrawal
Group CEO & CFO

Kalpesh Desai
Company Secretary



Gokul Refoils & Solvent Limited

Registered Office: State Highway No. 41, Near Sujapur patia, Sidhpur- 384151, Gujarat, India
CIN : L15142GJ1992PLC018745
Telephone: 079-66304555 E-mail: csgrsl@gokulgroup.com Website: www.gokulgroup.com

ATTENDANCE SLIP

I, hereby record my presence at the 21st Annual General Meeting of the Company at 11.00 A.M. on Thursday, the 11th September, 2014 at Registered Office: State Highway No. 41, Near Sujapur patia, Sidhpur- 384151, Gujarat, India

Folio No.	DP-ID	Client ID No.	Number of Shares

Full Name of the *Shareholder/Proxy (in block letters)

Signature of *Shareholder/proxy

* Strike out whichever is not applicable

E-mail ID _____

NOTE: Shareholder attending the meeting in Person/ Proxy are requested to complete the Attendance Slip and handover at the entrance of Meeting Hall.

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014]

CIN : L15142GJ1992PLC018745
 Name of the Company : Gokul Refoils and Solvent Limited
 Registered Office : State Highway No. 41, Near Sujapur patia, Sidhpur-384151, Gujarat, India
 Name of the member(s) :
 Registered address :
 E-mail Id :
 Folio No. / Client Id : DP ID:

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

- Name _____ Address _____
E-mail Id _____ Signature _____ Or failing him
- Name _____ Address _____
E-mail Id _____ Signature _____ Or failing him
- Name _____ Address _____
E-mail Id _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on the 11th day of September, 2014 at 11.00 a.m. at Registered Office: State Highway No. 41, Near Sujapur patia, Sidhpur- 384151, Gujarat, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Resolution No.	Resolution
1.	Adoption of accounts for the year ended 31 st March, 2014	2.	Re-appointment of Mr. Kanubhai Thakkar, who retires by rotation
3.	Appointment of M/s. M. R. Pandhi, Chartered Accountants, Statutory Auditors	4.	Appointment of Mr. Karansinhji Mahida as an Independent Director
5.	Appointment of Dr. Dipooaba Devada as an Independent Director	6.	Appointment of Mr. Piyushchandra Vyas as an Independent Director
7.	Appointment of Mr. Bipinkumar Thakkar as a Director	8.	Appointment of Cost Auditor
9.	Create a further mortgage and/or charge under Section 180(1)(a) of the Companies Act, 2013	10	Borrowing limit of Company under Section 180(1)(c) of the Companies Act, 2013

Signed this _____ day of _____ 2014

Signature of shareholder : _____

Signature of Proxy holder(s) : _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix
Revenue
Stamp



Green Initiatives

- Wind Power capacity of 7.5 MW for captive use.
- Co-generation captive power plant of 3.4 MW.
- Using castor de-oiled cake as a fuel to generate steam.




Corporate Social Responsibility

Gokul Group of Companies maintain very well equipped hospital facility near its plant locations serving around 25000-26000 people during a year and also established educational complex for hundreds of unprivileged children of backward classes for good education with facility of hostel accommodation free of cost.



VISION

A close-up photograph of a human eye. The iris is a vibrant rainbow color, and the pupil is a bright, glowing white starburst. The eye is looking slightly to the right.

To become the most preferred and admired brand globally, through quality products and advanced technologies & processes, aimed at bringing immense delight to all the stakeholders.

MISSION

To reach every kitchen of Indian family by delivering best quality products with delicious taste.

To become a true Indian MNC with pan India presence and operations across the globe.

To develop most preferred and admired edible oil brands in India.

To create best value proposition to investors, vendors & society.

To uphold the principles of Corporate Governance.



If undelivered, please return to:



Gokul Refoils & Solvent Ltd.

An ISO:22000 Certified Company

Corporate Office :

"Gokul House"

43, Shreemali Co. Op Housing Society Ltd,

Opp. Shikhar Building, Navrangpura,

Ahmedabad - 380 009, Gujarat, India.

Tel. : +91 79 66304555 / 66615253 / 54 / 55

Fax : +91 79 66304543

CIN : L15142GJ1992PLC018745

www.gokulgroup.com