


FORM - A

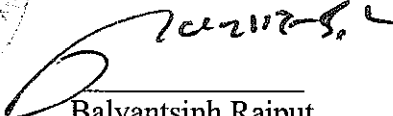
Format of covering letter of the annual audit report to be filed with the stock exchanges

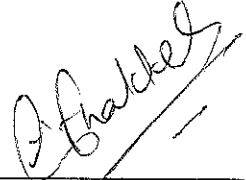
1	Name of the Company	Gokul Refoils & Solvent Limited
2	Annual Financial Statement for the year ended	31 st March, 2015
3	Type of Audit Observation	Unqualified
4	Frequency of Observation	N.A

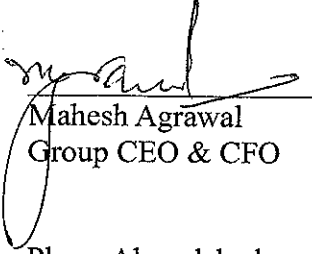
For, M.R. Pandhi and Associates
Chartered Accountants
FRN No.112360W

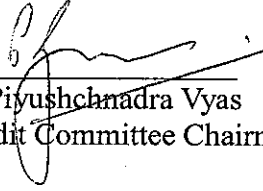
For, Gokul Refoils & Solvent Limited



N. R. Pandit
Partner
Membership No.033436


Balvantsinh Rajput
Chairman and Managing Director


Bipinbhai Thakkar
Whole-time Director
(Legal)


Mahesh Agrawal
Group CEO & CFO


Piyushchandra Vyas
Audit Committee Chairman


Kalpesh Desai
Company Secretary

Place: Ahmedabad
Date: 28th August, 2015



GOKUL
Gokul Refoils
& Solvent Ltd.

Some days you just
have to create
your own
“SUNRISE”

Annual Report 2014-15

Corporate Information

Board of Directors

Mr. Balvantsinh C. Rajput	Chairman & Managing Director
Mr. Kanubhai J. Thakkar	Director
Mr. Bipinkumar Thakkar	Wholetime Director-Legal
Mr. Piyushchandra R. Vyas	Independent Director
Dr. Dipoooba H. Devada	Independent Director
Mr. Karansinhji Mahida	Independent Director

Audit Committee

Mr. Piyushchandra R. Vyas	Chairman
Mr. Bipinkumar Thakkar	Member
Mr. Karansinhji Mahida	Member
Dr. Dipoooba Devada	Member

Nomination & Remuneration Committee

Dr. Dipoooba H. Devada	Chairperson
Mr. Karansinhji Mahida	Member
Mr. Piyushchandra Vyas	Member

Stakeholder Relationship Committee

Dr. Dipoooba H. Devada	Chairperson
Mr. Kanubhai Thakkar	Member
Mr. Bipinkumar Thakkar	Member

Auditors

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

Secretarial Auditor

Mohan B. Vaishnav & Co.
Practising Company Secretary
203, Simandhar Avenue, Ashram Road,
B/h H K House, Ashram Road,
Ahmedabad, Gujarat 380009

Management Team

Mr. Mahesh Agrawal	Group CEO & CFO
Mr. Dharmendrasinh Rajput	President-Corporate Strategies
Mr. Praveen Khandelwal	Chief Operating Officer
Mr. Vinod Rajput	Business Head(Castor Business)
Mr. Joseph Chettiar	VP Exports
Mr. Vinod H. Rajput	Business Head (Edible Oil Business Sidhpur)

Company Secretary & Compliance Officer

Mr. Kalpesh Desai

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

Registered office & Sidhpur Unit

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

Tel; +91 79 66304555

Fax;+91 2767 223475

E-mail:mail@gokulgroup.com

Corporate office

“Gokul House” 43, Shreemali Co. Op Housing Society limited,
Opp. Shikhar Building, Navrangpura, Ahmedabad 380 009.

Tel;+91 79 66304555/ 66615253/54/55

Fax;+91 79 66304543

E-mail:mail@gokulgroup.com

Gandhidham Unit

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

Tel;+91 2836 247075/76/77/78/79

Fax; +91 2836 247080

E-mail:mail@gokulgroup.com

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.

Tel; +91 3224 252839/253474

Fax;+91-3224 - 252939

E-mail:mail@gokulgroup.com

Registrar & Transfer Agents

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 and,
303,Shopper’s Plaza-V,Opp.Municipal Market
C.G.Road,Navrangpura,Ahmedabad-380 009

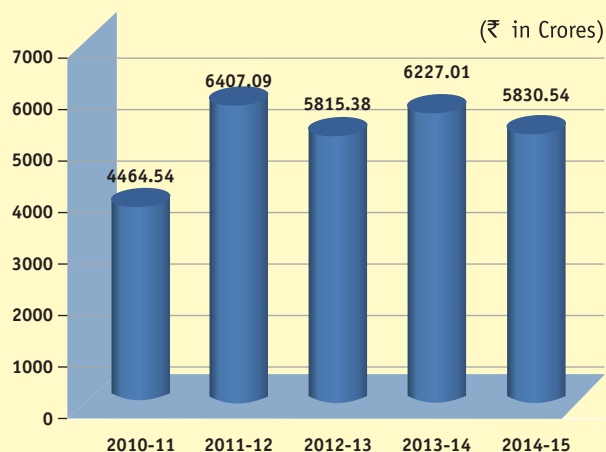
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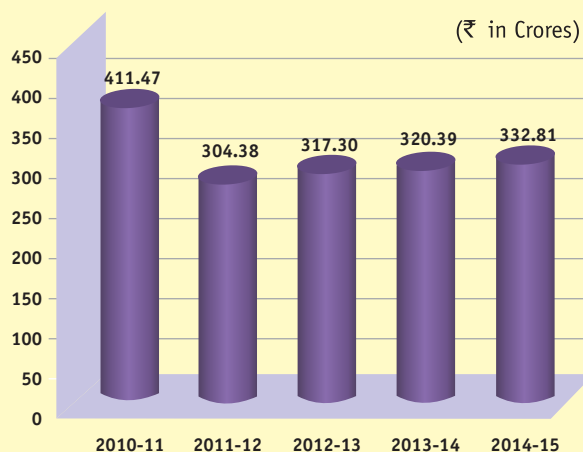
Financial Highlights

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
Sales	4464.54	6407.09	5815.38	6227.01	5830.54
Profit Before Tax	89.99	(140.44)	9.30	9.83	15.34
Profit After Tax	61.98	(107.09)	12.93	3.09	12.43
Depreciation	30.19	32.09	36.55	37.43	32.62
Cash Accruals	94.61	—	45.57	47.24	47.96
Share Capital	26.38	26.38	26.38	26.38	26.38
Reserve and Surplus	411.47	304.38	317.30	320.39	332.81
Total Net Worth	437.84	330.76	343.68	346.77	359.20
Total Liabilities	1087.51	3133.86	2201.86	1784.48	1646.65
Total Capital Employed	855.07	655.52	367.21	399.34	411.31
Fixed Assets	347.38	363.56	350.42	338.01	353.10
Net Current Assets	457.32	(11.21)	(15.36)	42.91	39.42

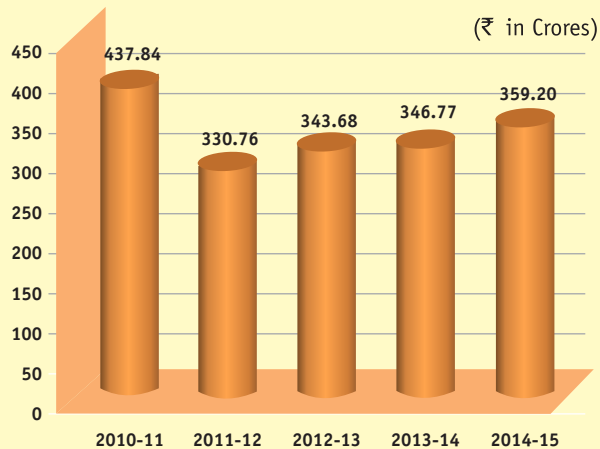
SALES



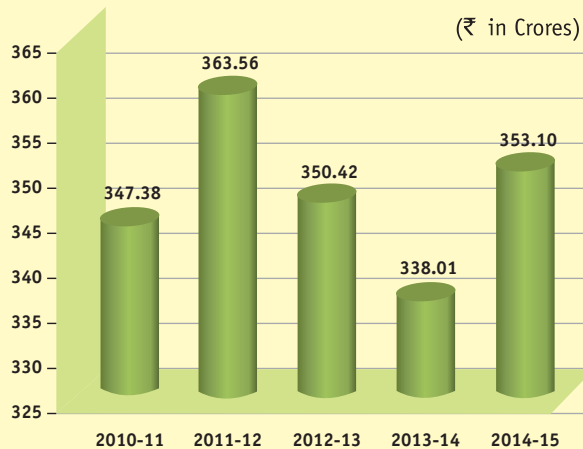
RESERVES AND SURPLUS



NETWORTH



FIXED ASSETS



Chairman's Message



Dear Shareholders, Guests, Ladies & Gentlemen.

On behalf of the Board of Directors of the Company, it is a great honour and privilege for me to extend a very warm welcome to each one of you at the 22nd Annual General Meeting of the Company.

The Annual Report for the F.Y 2014-15 along with the Directors' Report and the Audited Annual Accounts of the Company have been circulated to you. During the Financial year 2014-15, your Company has made Net Profit of Rs. 1242.59 lacs, which was Rs. 308.82 lacs during the previous year, registering a growth of 302%, inspite of turnover decreased from Rs. 622701.84 lacs to Rs.

583053.52 lacs, this is due to fall in the commodity prices during the year. The margin improved due to proper Risk Management implemented by the team of the Company.

Indian Economy is grew in excess of 7% for the 1st time since Financial Year 2010-11. Performance of Industrial sector also improved during the year and registered a growth of 5.9% compared to 4.5% growth registered during the previous year. The performance of Indian rupees against US dollar was stable during the year as it remained in the range of Rs. 62 to Rs. 63 during most part of the year.

Consumption of edible oil was to the tune of 82 million MT in the year 1990-91 & has doubled in two decades. India is the 4th largest edible oil economy after US, China and Brazil. Import of edible oil has increased from approximately 4.71 million tonne in 2006-07 to approximately 12.6 million tonne in 2014-15. In December 2014 Government has increased import duty on imported RBD olein from 10% to 15% to protect interest of Indian refinery. There is lots of potential and opportunities for organised players in Indian market because of growing population, better life style, Increase Purchase power.

The Company has added two new brands during the year 14-15 i.e. Premium brand **GURJARI** cotton oil and Groundnuts oil for Gujarat and **ROZANA** for mass consumers, they are performed exceptionally well in the Current year.

For Unlocking the value of shareholder, Realignment of various business units, More focused leadership and dedicated management, take advantage from different markets, different products and different risk & exposures, Greater visibility on the performance of Gandhidham Unit and Sidhpur Unit, Focused Attention to operation and higher capacity utilization. The Company has considered the Composite Scheme of Arrangement in the nature of de-merger and transfer of Gandhidham Undertakings (Gandhidham Undertaking and Gandhidham Windmill Undertaking) of Gokul Refoils and Solvent Limited to Gokul Agro Resources Limited, transfer of Sidhpur Undertakings (Sidhpur Undertaking and Sidhpur Windmill Undertaking) of Gokul Refoils and Solvent Limited to Gokul Agri International Limited.

On behalf of the board of directors and on your behalf, I place, on record, deep appreciation of the employees for their unstinted commitment and continued contribution to the Company. I gratefully acknowledge our clients, vendors, partners, investors and bankers for their excellent support. We are thankful to the Central and State Government departments, organizations and other government agencies for their support. We look forward for their continued support.

Thanking you,

Balvantsinh Rajput

Chairman & Managing Director

NOTICE

NOTICE is hereby given that the 22nd ANNUAL GENERAL MEETING (“the Meeting”) of Gokul Refoils and Solvent Limited will be held on Saturday, the 26th September, 2015, at 11:00 A.M. at the Registered Office of the Company at State Highway No 41, Nr. Sujapur Patia, Sidhpur – 384151, North Gujarat, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt :
 - (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2015, together with the Reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Balvantsinh Rajput (DIN: 00315565), who retires by rotation and being eligible, offers himself for re-appointment.
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 there under, 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 2015-16, at such remuneration as may be agreed upon between the Auditors and the Board of Directors of the Company”.

SPECIAL BUSINESS:

4. EXTENTION OF PERIOD FOR REMUNERATION PAYABLE TO SHRI BALVANTSINH RAJPUT (DIN: 00315565):

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

“RESOLVED THAT pursuant to the provisions of Section 178, 197 and any other applicable provisions of Companies Act, 2013 and Rules thereof and in accordance with the conditions laid down under Schedule V to the Companies Act, 2013, and in compliance to any other laws as may be applicable and Memorandum & Articles of Association of the Company and as recommended by Nomination and Remuneration Committee in its meeting held on 27th October, 2014 and also recommended by Audit Committee, consent of the Company be and is hereby accorded for the remuneration of Rs. 4,00,000 per month for remaining term of office from 1st April, 2014 to 14th June, 2016 to Shri Balvantsinh Rajput (DIN:00315565) Managing Director.”

“FURTHER RESOLVED THAT in case of loss or inadequacy of profit the managing director shall be entitled to minimum remuneration as laid down under Schedule V to the Companies Act, 2013 without approval of Central Government.”

5. EXTENTION OF PERIOD FOR REMUNERATION PAYABLE TO SHRI KANUBHAI THAKKAR (DIN: 00315616).

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

“RESOLVED THAT pursuant to the provisions of Section 178, 197 and any other applicable provisions of Companies Act, 2013 and Rules thereof and in accordance with the conditions laid down under Schedule V to the Companies Act, 2013, and in compliance to any other laws as may be applicable and Memorandum & Articles of Association of the Company and as recommended by Nomination and Remuneration Committee in its meeting held on 27th October, 2014 and also recommended by Audit Committee, consent of the Company be and is hereby accorded for the remuneration of Rs. 4,00,000 per month for remaining term of office from 1st April, 2014 to 14th June, 2016 to Shri Kanubhai Thakkar, (DIN: 00315616) Managing Director.”

“FURTHER RESOLVED THAT in case of loss or inadequacy of profit the managing director shall be entitled to minimum remuneration as laid down under Schedule V to the Companies Act, 2013 without approval of Central Government.”

6. THE PLACE OF KEEPING AND INSPECTION OF REGISTERS, RETURNS, ETC.

To consider and if thought fit, to give assent or dissent to pass, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of section 94 of the Companies Act, 2013 read with Rule 15 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent be and is hereby accorded for keeping the registers, returns, records and any other documents required to be annexed therewith at the registered office of the Company or at any other place in India where more than one tenth of the total number of members entered in the register of members resides as may be decided by the board from time to time.”

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

7. Approval of Remuneration of the Cost Auditors

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 (3) and all other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and The Companies (Cost Records and Audit) Rules 2014 and The Companies (Cost Records and Audit) Amendment Rules 2014, the remuneration payable during the financial year 2015-16 to Ashish Bhavsar & Co., Cost Accountants, having firm registration number 000387 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, 2016, on remuneration of Rs. 50,000 plus service tax and out of pocket expenses incurred by them, be and is hereby ratified and confirmed”

“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.”

Ahmedabad
30th May, 2015

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

By Order of the Board
Kalpesh Desai
Company Secretary

IMPORTANT NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTES IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

2. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 4 to 7 of the accompanying Notice are annexed hereto.
3. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 2 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
4. Register of Members and the Share Transfer Books of the Company will remain closed from 19th September, 2015 to 26th September, 2015 (both days inclusive).
5. Members intending to require information about Accounts in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
9. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours upto the date of the Meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
11. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants.
12. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2015 is uploaded on the Company's website www.gokulgroup.com and may be accessed by the members.
13. Electronic copy of the Annual Report for 2014-15 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 addresses, physical copies of the Annual Report for 2014-15 are being sent in the permitted mode.
14. **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 : Please enter User ID –
 - a. For account holders in CDSL :- Your 16 digits beneficiary ID
 - b. For account holders in NSDL :- Your 8 Character DP ID followed by 8 Digits Client ID

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4 : Enter the Image Verification as displayed and Click on Login

Step 5 : 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 6 : If you are a first time user follow the steps given below:

- 6.1 Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
- 6.2 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#
- 6.3 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. 19th September, 2015** in the Dividend Bank details field.

Step 7 : After entering these details appropriately, click on "SUBMIT" tab.

Step 8 : 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 9 : Click on the EVSN of the Company i.e. "**150827056**" along with "COMPANY NAME" i.e. "**Gokul Refolis and Solvent Limited**" from the drop down menu and click on "SUBMIT".

Step 10 : 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 11 : Click on the Resolution File Link if you wish to view the Notice.

Step 12 : 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 13 : 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

- i. The e-Voting period commences on 23rd September, 2015 (9.00 A.M.) and ends on 25th September, 2015 (5.00 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 September 19, 2015 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.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- iii. 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. 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.
- iv. 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, www.cdslindia.com within three days of the passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange of India Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
- v. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- vi. 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.

Vii. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian

- Required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

viii. 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: csgrrsl@gokulgroup.com

Registrar and Transfer Agent : Link Intime India Private Limited

Unit No 303, 3rd 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

Ahmedabad
30th May, 2015

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

By Order of the Board
Kalpesh Desai
Company Secretary

NOTICE



**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT**

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

Item no. 4 and 5

It was brought to the notice of the Members of the Board of Directors that the Company in its Annual General Meeting held on 24th September, 2011 approved the re-appointment and terms of remuneration payable to Shri Balvantsinh Rajput and Shri Kanubhai Thakkar in accordance with the provision of Sections 198, 269, 309, 310, 316, 317 and all other applicable provisions read with Schedule XIII of the Companies Act, 1956 for a period of five years commencing from 15th June, 2011.

Subsequently, the Board of Directors in its Meeting held on 13th August, 2012 and the Members Meeting held on 29th September, 2012 passed the resolution and revised the remuneration due to loss incurred by the Company. The maximum remuneration payable under clause (B) of Section II in part II of Schedule XIII and other applicable provisions and also as recommended by Remuneration Committee the Board approved the payment of remuneration of Rs. 4,00,000 per month on terms and conditions as per amended agreement entered into with Managing Director on 13th August, 2012 for the period from 1st April, 2011 to 31st March, 2014.

Further, on expiry of term of remuneration on 31st March, 2014, keeping in view the expiration period of the remuneration, the Board of Directors of the Company (the 'Board'), at its meeting held on 12th November, 2014 has, subject to approval of members, the fresh approval required, continued the payment of remuneration of Rs 4,00,000 per month for term from 1st April, 2014 till expiry of term of appointment up to 14th June, 2016, at the remuneration recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

The proposal outlined above is in the interest of the Company and the Board recommends the resolution set out in item Nos. 4 & 5 to the accompanying Notice as a special resolution.

None of the Director or key managerial personnel of the Company or their relatives except Shri Balvantsinh Rajput and Shri Kanubhai Thakkar are concerned or interested in the said resolutions to the extent of their shareholding in the Company.

Item no. 6

The Company is maintaining its register of members together with index of member (electronically) as well as the copies of annual returns and the certificate and documents required to be annexed therewith at the registered office of the Company at State Highway No.41, Nr. Sujanpur Patia, Sidhpur-384151, Gujarat. Pursuant to the proviso to Section 94 of the Companies Act, 2013, the Companies are permitted to keep such register return, certificate and documents at a place other than its registered office where more than 1/10th of the total numbers of members entered in its register of member reside.

Since Company's Corporate situated in Ahmedabad and for administrative convenience and also for facilitating the inspection of such register, returns, certificate and documents by the members of the Company, it is proposed to seek the approval of the members by way of special resolution for keeping the above mentioned register, returns, certificate and documents in Ahmedabad (where more than 1/10th of the members resides) at the office of Registrar and Transfer Agent i.e. M/s. Link Intime India Pvt. Ltd. Unit No 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II Off C G Road, Ahmedabad – 380009 or its branches across country.

The proposal outlined above is in the interest of the Company and the Board recommends the resolution set out in item No. 6 to the accompanying Notice as a special resolution.

None of the Director or key managerial personnel of the Company or their relatives is concerned or interested in the said resolutions except to the extent of their shareholding in the Company.

Item No. 7

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, 2016 at a remuneration of Rs. 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. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2016.

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. 7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

Ahmedabad
30th May, 2015

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

By Order of the Board
Kalpesh Desai
Company Secretary

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

Date of Birth	01 st June, 1962
Date of Appointment	29/12/1992
Qualification	B.A.
Experience & Achievements	Mr. Balvantsinh Rajput is the Chairman and Managing Director of the Company. He began as a commodity trader. He has with effective span of time entered in to agro product industry. Your Company under his effective 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.
Directorship in other Indian Public Limited Companies	Three companies namely, Gokul Agro Resources Ltd., Gokul Agri International Ltd. and Gujarat Gokul Power Ltd.
Chairmanship / Membership of Committees in other Indian Public Limited Companies as on 31st March, 2015.	None
Audit Committee	None
Shareholders/Investors Grievance Committee	None
Remuneration Committee	None
Number of Shares held in the Company as on 31st March, 2015.	2,10,74,515

DIRECTORS' REPORT

TO,
THE MEMBERS OF
GOKUL REFOILS AND SOLVENT LIMITED

Your Directors are pleased to present the 22nd Annual Report along with the Audited Financial Statements for the period from 1st April 2014 to 31st March, 2015.

1. FINANCIAL PERFORMANCE

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

(Amount ₹ in Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
1	Sales	583,053.52	622701.84	583,053.52	622701.84
2	Operating and Other Income	9154.38	18280.11	9159.52	19831.52
3	Total Revenue	592207.90	640981.95	592213.04	642533.36
4	Profit before interest, Depreciation , Exceptional items and Taxes (EBIDTA)	15597.13	13751.21	15276.38	13805.77
5	Interest and Financial Cost	10759.69	9025.37	10763.18	9028.72
6	Depreciation and Amortisation	3261.89	3743.21	3262.72	3744.02
7	Exceptional Items	41.59	-	41.59	-
8	Profit/(Loss) before Taxation (PBT)	1533.96	982.63	1208.89	1033.03
9	Provision of Taxation including Deferred Tax liability/(Assets)	291.37	673.81	292.13	673.81
10.	Profit after Tax	1242.59	308.82	916.76	359.22
11.	Share of Loss from associate company	0.00	0.00	0.44	(1.02)
12.	Net Profit/ (Loss)	1242.59	308.82	917.20	358.20

DIRECTORS' REPORT

2. OPERATIONS

During the year, the net revenue from operations decreased by 6.80%, from Rs. 622,701.84 lacs to Rs. 583,053.52 lacs. For FY-2014-15 and profit after tax stood at Rs. 1,242.59 lacs from Rs. 308.82 lacs in the previous year, registering a growth of 302%.

3. DIVIDEND

Your Directors do not recommend dividend for the year under review, in order to strengthen other Long term resources of the Company.

4. MARKETING AND EXPORT

A modest pick in the Global Economy boosted the exports of the Company is Rs. 800.78 crore in the year 2014-2015 (including indirect export). Aggressive Marketing efforts and relentless focus on quality have been impressive export performance enablers with nonetheless added numerous multinational companies in the clientele list of the Company.

5. RESERVES

No amount is appropriated from Profit and Loss Account and transferred to any Reserve Account.

6. COMPOSITE SCHEME OF ARRANGEMENT

The Composite Scheme of Arrangement in the nature of de-merger and Transfer of Gandhidham Undertakings (Gandhidham Undertaking and Gandhidham Wind-Mill Undertaking) of the Company to Gokul Agro Resources Limited, Transfer of Sidhpur Undertakings (Sidhpur Undertaking and Sidhpur Wind-Mill Undertaking) of the company to Gokul Agri International Limited and Consequential restructure of the Share Capital in the form of utilisation of Security Premium Account of the Company was approved by Shareholder, Unsecured Creditors and Secured Creditors in their respective Court Convened Meetings. The Company has filed Petition to Hon^{ble} High Court of Gujarat for the Approval of Said Composite Scheme of Arrangement and the same is awaiting sanction.

7. SUBSIDIARY COMPANIES

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiaries, associates and joint venture companies in form AOC-1 is attached to the Accounts. The separate audited financial statements in respect of each of the subsidiary companies shall be kept open for inspection at the Registered Office of the Company.

The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same. The separate audited financial statements in respect of each of the subsidiary companies are also available on the website of the Company at www.gokulgroup.com.

8. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2015 was Rs. 2637.90 lacs. During the year under review, the Company has not issued shares with differential voting rights nor granted Stock Options nor Sweat Equity.

9. DEPOSIT

The Company has not accepted or renewed any public deposits during the year. There are no outstanding and overdue deposits as at 31.03.2015. Therefore, the Sections 73 and 74 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 are not applicable.

10. WEBSITE

As per the Clause 54 of Listing Agreement, the Company has maintained a functional website namely "www.gokulgroup.com" containing basic information about the company e.g. details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances, details of agreements entered into with the media companies and/or their associates, etc. for the benefit of all stake holders of the Company. The contents of the said website are updated on regular basis.

11. ENERGY & TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

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

12. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

Your Company has complied with all the applicable environmental laws and labour laws. The Company continues to be certified under ISO-22000 for its environmental management system. The Company has complied with the relevant laws and has been taking all necessary measures to protect the environmental and maximize worker protection and safety.

Your Company is having status of ISO -22000 Certification, which is internationally recognized for the production, quality control and other qualities. The ISO certification will give international recognition and will help boost expert turnover.

13. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND REAPPOINTMENT, IF ANY

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

14. AUDITORS:

1. STATUTORY AUDITORS

The Company's Auditors, Messrs M.R.Pandhi and Associates, Chartered Accountants, who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Comments of the Auditors in their report and the notes forming part of the Accounts, are self-explanatory and need no comments.

2. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Mohan B. Vaishnav, Practising Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is being attached as **ANNEXURE-II** with the Directors report which is self explanatory and needs no comments.

3. COST AUDITORS

Pursuant to Section 148(3) of the Companies Act, 2013, The Companies (Cost Records and Audit) Rules 2014 and The Companies (Cost Records and Audit) Amendment Rules 2014, the cost audit records maintained by the Company in respect of its edible oil activities is required to be audited. Your Directors had, on the recommendation of the Audit Committee appointed M/s. Ashish Bhavsar & Co., Cost Accountants as Cost Auditors of the Company for the year 2015-16 for audit. The cost accounts of the Company for the Financial Year 2015-16 on a remuneration of Rs. 50,000. As required under the

Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. Ashish Bhavsar & Co., is included at item.8 of the Notice convening the Annual General Meeting.

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

15. INTERNAL FINANCIAL CONTROLS

The internal financial controls with reference to the Financial Statements commensurate with the size and nature of business of the Company.

16. INSURANCE & RISK MANAGEMENT

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. and other risk which considered necessary by the management.

17. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions Section 134(5) of Companies Act, 2013, the Board confirm and submit the Directors' Responsibility Statement:-

- 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 had 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 and loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of 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.
- e) That proper internal financial controls were in place and that the financial control were adequate and were operating effectively.
- f) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and operating effectively.

18. 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, 2015 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 together with Auditors' Report form part of the Annual Report.

Total Consolidated net profit of the Company and its subsidiaries amounted to Rs.917.20 lacs for the financial year ended 31.03.2015 as compared to Rs.1242.59 lacs on a standalone basis.

19. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Strategic Business Review, Statutory Reports, Financial Statements, Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

20. CORPORATE GOVERNANCE REPORT

The Company has complied with the Corporate Governance requirement under the Companies Act, 2013 and as stipulated under Clause 49 of the Listing Agreement with the stock exchanges.

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

21. 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.

22. PARTICULARS OF EMPLOYEES

The Information required pursuant to Section 197 read with Rules, 5 of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request. In terms of section 136(1) of the Act, the report and accounts are being sent to the Members and others entitled thereto, excluding the information on employees particulars which is available for inspection by the Members at the Registered office of the Company during business hours on working days of the Company upto the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such members may write to the Company Secretary in this regard.

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

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has zero tolerance for Sexual harassment at workplace and has adopted a policy against Sexual harassment in line with the Provisions of Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013 and the Rules frame thereunder.

During the Financial Year 2014-15, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2015.

24. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company.

25. DISCLOSURES UNDER THE COMPANIES ACT, 2013

1. Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT-9 as Enclosed in **ANNEXURE-III**

2. Number of Meeting of Board

The Board of Director met Five times in the year 2014-15. The Details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

3. Committees of Board

The details of composition of the various Committees of Board of Directors are as under

a. Audit Committee

Sr. No.	Name	Chairman / Members
1	Mr. Piyushchandra Vyas	Chairman
2	Mr. Kanubhai Thakkar	Member
3	Mr. Karansinhji Mahida	Member
4	Dr. Dipoooba Devada	Member

b. Nomination & Remuneration Committee

Sr. No.	Name	Chairman / Members
1	Dr. Dipoooba Devada	Chairperson
2	Mr. Karansinhji Mahida	Member
3	Mr. Piyushchandra Vyas	Member

c. Corporate Social Responsibility (CSR) Committee

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:

Sr. No.	Name	Chairman / Members
1	Mr. Balvantsinh Rajput	Chairman
2	Mr. Piyushchandra Vyas	Member
3	Dr. Dipoooba Devada	Member

During the year, the committee had met on 31st July, 2014 and 10th January, 2015.

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 and is annexed hereto marked **ANNEXURE IV** and forming part of this Report.

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.

d. Stakeholder Relationship Committee

Sr. No.	Name	Chairman / Members
1	Dr. Dipoooba Devada	Chairperson
2	Mr. Kanubhai Thakkar	Member
3	Mr. Bipinkumar Thakkar	Member

e. Risk Management Committee

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

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

The composition of the Risk Management Committee is consisting of Senior level management officer and all Head of Department

4. Related Party Transactions

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **ANNEXURE V** in Form AOC-2 and the same forms part of this report.

5. Significant and Material Orders passed by the Regulators

During the year under review, the no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations.

6. Material changes and commentment, if any, affecting financial position of the Company which occurred between end of the financial year to the Company to which financial statement relate and date of the report.

No material changes during the period between end of the financial year to the company to which financial statement relate and date of the report.

7. Disclosure pursuant to Employee Stock Option and Employee Purchase Schemes:

Company does not grant any employee stock option or any employee purchase scheme to employee in financial year 2014-15.

26. VIGIL MECHANISM /WHISTLE BLOWER

The Company has a vigil mechanism Policy to deal 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 details of the Vigil Mechanism / Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

27. INTERNAL CONTROLS

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, procedure, Laws and regulation, safeguarding of assets and economical and efficient use of resources.

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes are on SAP platform and has a strong monitoring and reporting process resulting in financial discipline and accountability.

28. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

- a) by Auditor in his Report
- b) by practicing Company Secretary in his Secretarial Audit Report

Auditor's report and Secretarial auditor's report does not contain any qualification, reservation or adverse remark or disclaimer so there is no need to give any explanation.

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

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

30. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Appointment and Cessation:

Shri Balvantsinh Rajput, Chairman and Managing Director (DIN:00315565), is liable to retire by rotation and being eligible offers himself for re-appointment. Our Directors recommended for his re-appointment. Further on expiry of term of remuneration on 31st March, 2014 the Remuneration Committee of Board of Directors has considered and recommended for extension in the remuneration payable to Shri. Balvantsinh Rajput, Chairman and Managing Director (DIN:00315565) and Shri. Kanubhai Thakkar, Managing Director (DIN:00315616) w.e.f. 1st April, 2014 till expiry of term of appointment up to 14th June, 2016. Our Directors recommended to pass necessary resolution as set out in the item no. 4 and 5 of the notice of the Annual General Meeting.

Pursuant to section 203 of the Companies Act, 2013 and Rules thereof Shri Kanubhai Thakkar, Managing Director, Shri Bipinkumar Thakkar, Wholetime Director-Legal, Shri Mahesh Agrawal- Group CEO & CFO and Shri Kalpesh Desai- Company Secretary appointed as Key Managerial Personnel during the year.

Mr. Kalpesh Desai, has resigned and in his place Mr. Harish Motwani was appointed as Company Secretary. Further Mr. Harish Motwani, has resigned and in his place Mr. Kalpesh Desai appointed as Company Secretary during the year.

b. Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

c. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

31. ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

32. HUMAN RESOURCES

Your Company treats its “human resources” as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

33. 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

35. ACKNOWLEDGEMENTS

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all the stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For, Gokul Refoils and Solvent Limited
Kanubhai Thakkar Bipin Thakkar
Managing Director Whole Time Director

Date : 30th May, 2015

Place : Ahmedabad

**ANNEXURES TO DIRECTORS' REPORT
ANNEXURE - I**

PARTICULARS UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014 FOR THE YEAR ENDED ON 31ST MARCH, 2015.

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 120.772 lacs units through wind mills and 137.77 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

(Amount ₹ in Lacs)

Particulars	Year ended 2014-15	Year ended 2013-14
1) Total foreign exchange used	293608.56	263948.68
2) Total foreign exchange earned	80563.76	123554.95

FORM-A

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

(Amount ₹ in Lacs)

A	POWER & FUEL CONSUPTION	2014-15	2013-14
1. Electricity			
a) Purchase Unit ('Lacs)		390.79	415.56
Total Cost (in Lacs)		3083.71	3121.72
Rates/ unit (Rs)		7.89	7.51
b) Purchase through IEX for Open Access			
Purchase unit (lacs)		30.93	91.47
Total cost (Rs in Lacs)		44.80	155.24
Rate/ unit Rs.		1.46	1.70
2. Generation through captive power facilities			
Through stream turbine (Units in Lacs)		137.77	67.26
Unit per liter of Diesel Oil		0.30	0.29
Cost/ Unit (Rs)		3.06	4.18
3. Own Generation			
I. Through diesel generating units (lacs)		1.52	2.83
Unit per ltr of diesel Oil		3.1	3.24
Cost/ Unit/(Rs)		18.67	17.23
II. Through Wind Mill (lacs) effective unit generated		120.77	115.81

	2014-15	2013-14
Cost/ Unit/(Rs)	4.25	3.18
CONSUPTION OF OTHER FUEL		
1. Lignite for Kilns + D.O.C		
Quality in (Tons)	119758	107021
Total Cost (` in lacs)	3973.893	3768.919
Average rate per ton	3318.2	3521.66
2. Diesel Oil/ Furnace Oil other than for Electricity)		
Quantity in (k. liters)	17.43	17.68
Total cost	918.638	971.358
Average rate per liters	52.69	54.94
CONSUPTION PER METRIC TON OF PRODUCTION		
1. Electricity	27.22	27.82
2. Lignite	60.22	62.86
3. Diesel oil/ Furnace oil	3.98	4.64

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.

ANNEXURE - II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31-03-2015

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

To,
The Members,
Gokul Refoils & Solvent Limited

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

Based on our verification of the Gokul Refoils & Solvent Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31-03-2015 complied with the statutory provisions as listed hereunder and also that the Company has proper Board – processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Gokul Refoils & Solvent Limited (“the Company”) for the financial year ended on 31-03-2015 according to the provision of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agent) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The following other laws applicable to the Company:-
 - (a) Laws specifically applicable to the company:
 - (1) The Food Safety Standards Act, 2006 and the rules and regulations made thereunder;
 - (2) The Legal Metrology Act, 2009 and the rules and regulations made thereunder;
 - (b) Other laws applicable to the company:
 - (1) The Factories Act, 1948;
 - (2) The Industrial Disputes Act, 1947;
 - (3) The Payment of Wages Act, 1936;
 - (4) The Minimum Wages Act, 1948;
 - (5) The Employees’ Provident Fund and Miscellaneous Provision act, 1952;
 - (6) The Maternity Benefit Act, 1961;
 - (7) The Industrial Employment (Standing Order) Act, 1946;

- (8) The Employees' Compensation Act, 1923;
- (9) The Apprentices Act, 1961;
- (10) The Equal Remuneration Act, 1976;
- (11) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956 ;
- (12) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
- (13) The Water (Prevention & Control of Pollution) Act, 1974;
- (14) The Air (Prevention & Control of Pollution) Act, 1981;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE);

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

We further report that

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

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

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

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

We further report that during the audit period

- (i) The Company is in the process of de-merger. The Composite Scheme of Arrangement in the nature of de-merger and Transfer of Gandhidham Undertakings (Gandhidham Undertaking and Gandhidham Wind-Mill Undertaking) of the Company to Gokul Agro Resources Limited, Transfer of Sidhpur Undertakings (Sidhpur Undertaking and Sidhpur Wind-Mill Undertaking) of the company to Gokul Agri International Limited and Consequential restructure of the Share Capital in the form of utilisation of Security Premium Account of the Company was approved by Shareholders, Unsecured Creditors and Secured Creditors in their respective Court Convened Meetings. The Company has filed Petition to Hon'ble High Court of Gujarat for the Approval of Said Composite Scheme of Arrangement. The Order of the Hon'ble High Court of Gujarat is yet to come.
- (ii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013 for the following matters:
 - (a) Under Section 180(1)(a) of the Companies Act, 2013, authority was accorded to the Board of Directors of the Company to create a further mortgage and/or charge on the whole or substantially the whole of the Company's undertaking or all of the undertaking in favour of Banks/Financial Institutions/Trustees/other lenders/Debenture Trustees upto an aggregate amount not exceeding Rs. 4000 Crores to secure the term loan facility/working capital facilities/ Debentures/ Bonds/other instruments.
 - (b) Under Section 180(1)(c) of the Companies Act, 2013, authority was accorded to the Board of Directors of the Company to borrow such sum or sums of money from time to time as may be required for the purpose of business of the Company which together with 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 Rs. 4000 Crores over and above the aggregate of the paid up capital of the Company and its free reserve.

**For Mohan B. Vaishnav & Co
Company Secretaries
Proprietor**

**Place : Ahmedabad
Date : 30th May, 2015**

**ACS No. 6407
C.P. No. 1921**

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

ANNEXURE A

To,
The Members
Gokul Refoils & Solvent Limited

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

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

**For Mohan B. Vaishnav & Co
Company Secretaries
Proprietor**

**Place : Ahmedabad
Date : 30th May, 2015**

**ACS No. 6407
C.P. No. 1921**

ANNEXURE -III
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:

1. CIN	L15142GJ1992PLC18745
2. Registration Date	29/12/1992
3. Name of the Company	GOKUL REFOILS AND SOLVENT LIMITED
4. Category/Sub-category of the Company	LISTED PUBLIC COMPANY
5. Address of the Registered office & contact details	STATE HIGHWAY NO.41NEAR SUJANPUR PATIA, SIDHPUR, GUJRAT-384151. Tel.: 079-61905500
6. Whether listed company	YES
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the products / services	% to total turnover of the company
1	MANUFACTURE OF FOOD PRODUCTS AND BEVERAGES	463	100

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANY

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary or Associate
1	Professional Commodity Services Pvt. Ltd. 2nd Floor, Gokul House, 43, Shreemali Co. Op.- Soc, Opp. Shikhar Building, Navrangpura – 380009.	U51100GJ2004PTC044916	Wholly Owned Subsidiary
2	Gokul Agri International Ltd. State Highway No. 41, Nr. Sujanpur- Patia,Sidhpur-384151.	U15143GJ2014PLC079574	Wholly Owned Subsidiary
3	Gokul Agro Resources Ltd. B-402, Shapath Hexa, Near Ganesh Merediyan, Opp. Gujarat High Court, Sola, Ahmedabad, Gujarat, 380060	U15142GJ2014PLC080010	Wholly Owned Subsidiary
4.	Gujarat Gokul Power Ltd. 3rd Floor, Gokul House, 43, Shreemali Co. Op.- Ho. Soc, Opp. Shikhar Building, Navrangpura – 380009.	U40104GJ2007PLC050262	Associate Company
5.	Gokul Refoils Pte. Ltd. 1 North Bridge 18-07 High Street Centre Singapore-179094	N.A.	Wholly Owned Subsidiary
6.	Maurigo International Ltd. C/O. trust Link Internationa Ltd., D-4, Tamarind Chambers, 56, Sir William newtan- Street,Behamia Building, Port louis, Mauritius.	N.A.	Wholly Owned Subsidiary
7.	Maurigo Pte. Ltd. 46 East Coast Road # 0601, East Gate, Singapore -428766	N.A.	Wholly Owned Subsidiary

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

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1-April-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Shareholding of Promoters & Promoters Group									
(1) Indian									
a) Individual/ HUF	79662272	0	79662272	60.40	81162272	0	81162272	61.53	1.13
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	17062500	0	17062500	12.94	17062500	0	17062500	12.94	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	96724772	0	96724772	73.34	98224772	0	98224772	74.47	1.13
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	1635000	0	1635000	1.24	1000000	0	1000000	0.76	0.48
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	10232587	0	10232587	7.76	804560	0	804560	0.61	7.15
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	11867587	0	11867587	9	1804560	0	1804560	1.37	7.63
2. Non-Institutions									
a) Bodies Corp.	17793246	0	17793246	13.49	20816965	0	20816965	15.78	2.29
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1798925	5415	1804340	1.37	2238000	5415	2243415	1.7	0.33
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2710035	0	2710035	2.05	6922824	0	6922824	5.25	3.2
c) Others (specify) Director	300	0	300	0	300	0	300	0	0
Non Resident Indians	517423	0	517423	0.39	299140	0	299140	0.23	0.16
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	455803	0	455803	0.35	1561275	0	1561275	1.18	0.83
Trusts	0	0	0	0	0	0	0	0	0
Office bearers	21494	0	21494	0.02	21749	0	21749	0.02	0
Foreign Bodies - D R									
Sub-total (B)(2):-	23297226	5415	23302641	17.67	31860253	5415	31865668	24.16	6.81
Total Public Shareholding									
(B)=(B)(1)+ (B)(2)	35164813	5415	35170228	26.67	33664813	5415	33670228	25.53	14.44
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	131889585	5415	131895000	100	131889585	5415	131895000	100	0

B) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Balvantsinh Chandansinh Rajput	20574715	15.60	36.45	21074515	15.98	35.59	0.38
2	Mr. Kanubhai Jivatram Thakkar	19858788	15.06	37.77	20858788	15.81	35.96	0.75
3	Mrs. Bhikhiben Balvantsinh Rajput	18952500	14.37	0.00	18952500	14.37	0.00	0.00
4	Mrs. Manjulaben Kanubhai Thakkar	18465000	14.00	0.00	18465000	14.00	0.00	0.00
5	M/s. Profitline Securities Private Ltd	9187500	6.97	0.00	9187500	6.97	0.00	0.00
6	M/s. Shantiniketan Financial Services Pvt Ltd	7875000	5.97	0.00	7875000	5.97	0.00	0.00
7	Mr. Dharmendrasinh Rajput	917704	0.70	0.00	917704	0.70	0.00	0.00
8	Mr. Jayeshkumar K Thakkar	623765	0.47	0.00	623765	0.47	0.00	0.00
9	Mrs. Hansaben Chandansinh Rajput	270000	0.20	0.00	270000	0.20	0.00	0.00

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

S.No.	Particulars	Shareholding at the beginning of the year[01-04-2014]		Cumulative Shareholding at the end of the year[31-03-2015]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Balvantsinh Chandansinh Rajput	20574715	15.60	21074515	15.98
2	Mr. Kanubhai Jivatram Thakkar	19858788	15.06	20858788	15.81

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01/04/2014		Cumulative Shareholding during the year 31/03/2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	ANAND RATHI SHARE AND STOCK BROKERS LTD	5409455	4.10	6003631	4.55
2.	MENTOR CAPITAL LIMITED	3841193	2.91	3841193	2.91
3.	CRESTA FUND LIMITED	9962500	7.55	-	-
3.	KUNVARJI FINCORP PRIVATE LIMITED	-	-	2500000	1.90
4.	MEHRANGARH FINANCIAL ADVISORS PRIVATE LIMITED	1562076	1.18	2137531	1.62
5.	SHRIRAM CREDIT COMPANY LIMITED	2079345	1.58	1795465	1.36

S.No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01/04/2014		Cumulative Shareholding during the year 31/03/2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	SHANKARLAL RATNABHAI PATEL	-	-	1000000	0.76
7.	GENERAL INSURANCE CORPORATION OF INDIA	1000000	0.76	1000000	0.76
8.	JAYANTILAL PRABHURAM THAKKER	-	-	800000	0.61
9.	SHETHIA TRADE LINK PVT. LTD	723194	0.55	723194	0.55
10.	ELEGANT CAPITAL PRIVATE	650000	0.49	650000	0.49
11.	AXIS BANK LTD.	635000	0.48	-	-
12.	HARSHA VIJAY SHETHIA	549837	0.42	-	-

E) Shareholding of Directors and Key Managerial Personnel:

S.No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year 01/04/2014		Cumulative Shareholding end of the year 31/03/2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Balvantsinh Chandansinh Rajput	20574715	15.60	21074515	15.98
2	Mr. Kanubhai Jivatram Thakkar	19858788	15.06	20858788	15.81
3.	Mr. Piyushchandra R. Vyas	300	0.00	300	0.00

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment. **(Amount ₹ in Lacs)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	58,304.55	5,000.00	0	63,304.55
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	58,304.55	5,000.00		63,304.55
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	3,556.26			3,556.26
Net Change	3,556.26	0	0	3,556.26
Indebtedness at the end of the financial year				0
i) Principal Amount	54,748.29	5,000.00	0	59,748.29
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	54,748.29	5,000.00		59,748.29

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs.)
		Balvantsinh Rajput	Kanubhai Thakkar	Bipinkumar thakkar	
1	Gross salary	48,00,000	48,00,000	12,88,776	1,08,88,776
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	N.A			
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	48,00,000	48,00,000	12,88,776	1,08,88,776
	Ceiling as per the Act	5% of the Net Profit of the Company			

B. Remuneration to other directors

S.No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
		Piyushchandra Vyas	Karansinhji Mahida	Dr. Dipoooba Devda	
1	Independent Directors				
	Fee for attending board committee meetings	27,500	-	27,500	55,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	27,500	-	27,500	55,000
	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings		N.A.		
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	27,500		27,500	55,000
	Total Managerial	-	-	-	-
	Remuneration	-	-	-	-
	Overall Ceiling as per the Act	1% of the Net Profit of the Company			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Mahesh Agrawal GROUP CEO & CFO	Mr. Kalpesh Desai Company Secretary	Total Amount (Rs.)
1	Gross salary	60,00,000	7,72,396	67,72,396
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	60,00,000	7,72,396	67,72,396

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / imposed Punishment/ Compounding fees	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY Penalty Punishment Compounding					
B. DIRECTORS Penalty Punishment Compounding					
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding					

NIL

**ANNEXURE IV
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes	<ol style="list-style-type: none"> To direct GOKUL's CSR Programmes, inter alia, towards achieving one or more of the following - enhancing environmental and natural capital; supporting rural development; promoting education; providing preventive healthcare, creating livelihoods for people, especially those from disadvantaged sections of society, in rural and urban India. To engage in affirmative action interventions such as generate livelihoods for persons from disadvantaged sections of society; To pursue CSR Programmes primarily in areas that fall within the economic vicinity of the Company's operations to enable close supervision and ensure maximum development impact; To carry out CSR Programmes in relevant local areas to fulfil commitments arising from requests by government/regulatory authorities and to earmark amounts of monies towards "Enterprise Social Responsibility (ESR)" activities and to spend such monies through ESR/CSR Cells of such administrative bodies of the government and/or directly by way of developmental works in the local areas around which the Company operates; To provide equal opportunities to beneficiaries of the Company's CSR Programmes as vendors or employees on merit;
2	Composition of the CSR Committee	<ol style="list-style-type: none"> Mr. Balvantsinh Rajput - Chairman Mr. Piyushchandra Vyas - Member Dr. Dipoooba Devada - Member
3	Average net Profit for last 3 financial years	(₹ 30.36) Lacs
4	Prescribed CSR expenditure (two percent of the amount as in item 3 above)	NIL
5	Details of CSR spent during the financial year	
	A) Total amount to be spent for the financial year;	NIL
	B) Amount unspent, if any;	NIL
	C) Manner in which the amount spent during the financial year is given in CSR spent table	

S. No.	CSR Project or activity identified	Sector in which the project is covered.	Project or programs(1) Local area or other(2) Specify the State and District where projects or programs was undertaken	Amount outlay(budget) project or programs wise	Amount spent on the projects or programs Sub-heads;(1) Direct expenditure on project or programs(2) Overheads:	Cumulative expenditure up to the reporting period.	Amount spend: Direct or through or implementing agency
NIL							

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Ahmedabad
30th May, 2015

Balvantsinh Rajput
Chairman
CSR Committee

Kanubhai Thakkar
Managing Director

ANNEXURE –V
Form No. AOC-2

Particulars of contracts / arrangements made with related parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2015, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name of the Related Party and Nature of Relationship	Nature of contract / arrangement or transaction	Duration of contract / arrangement or transaction	Salient terms of the contract / arrangement or transaction, including value if any	Dates of Approval by the Board of Directors	Amount paid as advance if any
1.	Gokul Overseas (Partnership Firm)	Sale & Purchase Agreement	On-going	Pricing of supply of products based on relevant guidelines of transfer pricing	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.	NIL

For, Gokul Refoils and Solvent Limited

Date : 30th May, 2015
Place : Ahmedabad

Kanubhai Thakkar
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

The financial year 2014-15 was the year of revival for the Indian Economy as it grew in excess of 7% for the first time since the financial year 2010-11. The key driver of the growth was the service sector which grew by 10.6% during the year. The performance of the industrial sector also improved during the year and registered a growth of 5.9% compared to 4.5% growth registered during 2013-14. Agriculture and allied sectors witnessed a slowdown during the year as they grew by just 1.1% during the year compared to 3.7% growth registered during 2013-14 (Source: Monthly Economic Report, March 2015, as published by the Ministry of Finance, Govt. of India).

The average Wholesale Price Index (WPI) inflation rate, which is the measure of increase in the prices of commodities, displayed a declining trend during the year 2014-15. In the initial four months of the year, it remained in the range of 5% to 6%. However, from the month of August 2014, it began to fall sharply and in the month of November, 2014, it became nil. The last three months of the financial year registered negative WPI inflation. Overall, the WPI inflation rate for the financial year was 2% as against 6% registered during the year 2013-14. The last quarter of the financial year saw reduction in the Bank Rate and Repo Rate by 50 basis points each by the Reserve Bank of India on account of prevailing disinflationary pressures in the economy (Source: Monthly Economic Report, March 2015, as published by the Ministry of Finance, Govt. of India).

The performance of the Indian Rupee against the US Dollar was stable during the year as it remained in the range of Rs. 60 to Rs. 63 per US Dollar during most part of the year. However, the Indian Rupee appreciated significantly against the other global currencies like the Euro and Japanese Yen (Source: Monthly Economic Report, March 2015, as published by the Ministry of Finance, Govt. of India).

The Company has made Net Profit of Rs. 1242.59 lacs during the financial year 2014-15 in comparison to Net profit Rs. 308.82 lacs in the previous year 2013-14, registering the growth of 302% this is inspite of turnover has decreased to Rs. 583053.52 lacs as compared to Rs. 622701.84 lacs due to falling of commodity prices.

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 77% 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 approximately 30% in 2014-15. More than 84% 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) 2014-15. The Indian edible oil market is currently at 20.32 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 1.27 billion is at the projected per capita consumption of about 16 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 12.6 million ton in 2014-15 which is now 62% of total consumption. Palm oil has the highest consumption in India followed by soybean oil and mustard oil. India has imported approx 8.2 million MT of palm oil and approx 4.30 million MT of soft oils in comparison of approx. 7.80 million MT of palm oil and approx 3.3 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 December, 2014, Government has increased import duty on imported RBD olein from 10% to 15% 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 80% of total world crop, followed by Brazil & China. In India, Gujarat leads in castor seed production with 75% of total seed production followed by Rajasthan & Andhra Pradesh reduction with 18% & 7%. Majority of the castor oil produced in India is being exported through Gujarat Ports like Kandla & Mundra, estimated total production of castor seed in India for the year 2015 – 12.70 lakh. It has increased by 2.2% as compare to previous year. 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. The Company has launched two new brands i.e. Premium brand Gurjari for Cotton oil and groundnut oil for Gujarat and Rozana for mass consumers. Gokul Refoils' flagship brands Gokul, Rozana, Gurjari and Bakery Brand performed exceptionally well in the current year. Today, Gokul is positioned as the premium brand for the loyal housewife while Rozana 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.

Addition in Production Capacity during the Year 2014-15

During the year 2014-15 Company has increased the capacity of refining Crude palm oil by 200 TPD at Sidhpur plant along with Fractionation by adding 250 TPD with the existing capacity. During the year 14-15 Company has also increased capacity of Castor Solvent plant by 400 TPD at Sidhpur plant.

Financial Review

Standalone

Turnover achieved for the year ended 31st March, 2015 was Rs 583053.52 lacs as compared to Rs. 622701.84 lacs of previous year.

Employee cost was Rs. 2,655.94 lacs for the year 2014-15 as against Rs. 2769.52 lacs for the year 2013-14. Earnings before interest, tax, depreciation and amortization (EBITDA) increased from Rs. 13751.21 lacs to Rs. 15597.13 Lacs

The finance cost of the Company has increased from Rs. 9,025.37 lacs to Rs. 10,759.69 lacs This is on account of increase in the interest rates during the year as well as higher utilisation of facilities.

Depreciation (including amortization) has decreased to Rs. 3261.89 from Rs. 3743.21 lacs in the previous year.

Net Profit after tax for the current year Rs. 1,242.59 lacs against Net Profit for Rs. 308.82 lacs for the previous year.

Earnings per share (EPS) for the year Rs. 0.94 compared to previous year Rs. 0.23.

Balance sheet

Reserve and surplus is increased from Rs. 32,039.25 lacs in the previous year to Rs. 33,281.84 lacs in the year under review due to net profit of Rs. 1,242.59 lacs.

Long term borrowing is decreased from Rs. 5100 lacs to Rs. 5000 lacs in the current year as compared to previous year due to repayment of the term loans.

Fixed Assets has increased to Rs. 35310.44 lacs in the current year as compared to previous year Rs. 33801.56 lacs.

Trade payable has decreased from Rs. 107617.95 lacs to Rs. 101245.48 lacs.

Trade receivables has increased from Rs. 42099.09 lacs to Rs. 45881.01 lacs.

Cash and bank balance has reduced from Rs. 47170.90 lacs to Rs.21109.92 lacs.

Consolidated

Consolidated Turnover achieved for the year ended 31st March, 2015 was Rs. 583053.52 lacs and for previous year was Rs. 622701.84 lacs.

Consolidated Employee cost was Rs. 2655.94 lacs for the year 2014-15 as against Rs. 2769.52 lacs for the year 2013-14. Consolidated earnings before interest, tax, depreciation and amortization (EBITDA) increased from Rs. 13805.77 lacs to Rs 15276.39 lacs.

The consolidated finance cost of the Company has increased from Rs. 9028.72 lacs to Rs. 10,763.18 lacs. This is on account of increase in the interest rates during the year as well as higher utilisation of facilities.

Consolidated Depreciation (including amortization) has decreased to Rs 3262.72 lacs from Rs. 3744.02 lacs.

Consolidated Net profit after tax for the current year Rs 917.20 lacs against consolidated Net Profit of Rs. 358.20 lacs for the previous year.

Consolidated earnings per share (EPS) for the year Rs. 0.70 as compared to previous year Rs. 0.27.

Balance sheet

Consolidated Reserve and surplus has increased from Rs. 34131.26 lacs to Rs. 35163.09 lacs due to increased in net profit of Rs. 917.20 lacs.

Consolidated Long term borrowing has decreased from Rs. 5100 lacs to Rs. 5000.00 lacs in the current year as compared to previous year due to repayment of the term loans.

Consolidated Fixed Assets has increased to Rs. 35472.70 lacs in the current year as compared to previous year Rs. 33807.33 lacs.

Consolidated Trade payable has decreased to Rs. 101568.35 lacs from Rs. 107523.94 lacs as compared to previous year.

Consolidated Trade receivables has increased to Rs. 56110.76 lacs from Rs. 52314.86 lacs as compared to previous year.

Consolidated Cash and bank balance has reduced from Rs. 47989.22 lacs to Rs 21828.36 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 proactive 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

During the year the Company has considered the Composite Scheme of Arrangement in the nature of de-merger and transfer of Gandhidham Undertakings (Gandhidham Undertaking and Gandhidham Windmill Undertaking) of Gokul Refoils and Solvent Limited to Gokul Agro Resources Limited, transfer of Sidhpur Undertakings (Sidhpur Undertaking and Sidhpur Windmill Undertaking) of Gokul Refoils and Solvent Limited to Gokul Agri International Limited. The said scheme will be more advantageous Unlocking the value of shareholder, Realignment of various business units, More focused leadership and dedicated management, take advantage from different markets, different products and different risk & exposures, Greater visibility on the performance of Gandhidham Unit and Sidhpur Unit, Focused Attention to operation and higher capacity utilization.

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 confirming 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.

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:

COMPANY'S PHILOSOPHY ON CODE ON CORPORATE GOVERNANCE

Gokul Refoils and Solvent Limited's philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. The Company's Code of Business Conduct, its Fraud Risk Management Policy and its well structured internal control systems which are subjected to regular assessment for its effectiveness, reinforces integrity of Management and fairness in dealing with the Company's stakeholders. This, together with meaningful CSR activities and sustainable development policies followed by the Company has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities in which it operates. Your Company has complied with the requirements of Corporate Governance as laid down under Clause 49 of the Listing Agreement with the Stock Exchanges.

GOVERNANCE STRUCTURE

Gokul Refoils and Solvent Limited's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

Board of Directors - The Gokul Refoils and Solvent Limited Board plays a pivotal role in ensuring that the Company runs on sound and ethical business practices and that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company, ensuring fairness in the decision making process, integrity and transparency in the Company's dealing with its Members and other stakeholders.

Committee of Directors - With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee. Each of these Committees has been mandated to operate within a given framework.

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.

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, 2015 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	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

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, 2015 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	5	5	Y	2	1	Nil
Mr. Kanubhai Thakkar	5	5	Y	2	Nil	2
Mr. Bipinkumar Thakkar	5	5	Y	Nil	Nil	1
Mr. Piyushchandra Vyas	5	5	Y	Nil	1	2
Dr. Dipoooba Devada	5	5	Y	Nil	3	2
Mr. Karansinhji Mahida	5	5	Y	Nil	Nil	2

During the Financial Year 2014-15, **Five** Board Meetings were held on the following dates:

30th May, 2014, 04th July, 2014, 13th August, 2014, 12th November, 2014 and 12th February, 2015.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance, progress of major projects and reviews such other items which require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items set out as guidelines in Clause 49 of the Listing Agreement to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

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 has 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. Dipoooba Devada (Independent Director)

Dr. Dipoooba 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 is Director in many leading Companies. His rich experience in Corporate Governance shall always show the correct path to the Company and achieve its target successfully. He is associated with many corporates since 35 years.

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.

Board Meetings, 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 Ltd., 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 Book within 30 days from the conclusion of that meeting.

COMMITTEES OF THE BOARD

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following Mandatory Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

a. Audit Committee

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/ audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.

Internal Controls and Governance Processes

- Review the adequacy and effectiveness of the Company's system and internal controls.
- Review and discuss with the Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- To oversee and review the functioning of a vigil mechanism (implemented in the Company as a Fraud Risk Management Policy) and to review the findings of investigation into cases of material nature and the actions taken in respect thereof.

Audit

- Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.

- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Cost Auditors considering their independence and effectiveness and their replacement and removal.
- Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.
- To recommend to the Board the remuneration of the Statutory Auditors/Cost Auditors.
- To discuss with the Statutory Auditors/Chief Internal Auditors any significant difficulties encountered during the course of the Audit.
- Review annual Cost Audit Report submitted by the Cost Auditor.

Other Duties

- To approve the appointment, removal and terms of remuneration of the Chief Internal Auditor and to approve the appointment of the Chief Financial Officer.
- To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arms length pricing basis and to review and approve such transactions subject to the approval of the Board.

The composition of the Audit Committee as at 31st March, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Member	Category	No of Meeting Attendance
Mr Piyushchandra R Vyas - Chairman	Independent and Non-Executive	05
Mr. Kanubhai Thakkar – Member	Non-Independent and Executive	05
Mr. Karansinhji Mahida – Member	Independent and Non-Executive	05
Dr. Dipooaba Devada – Member	Independent and Non-Executive	05

During the Financial Year 2014-15, **Five** Audit Committee Meetings were held on the following dates:

30th May, 2014, 04th July, 2014, 13th August, 2014, 12th November, 2014 and 12th February, 2015.

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

The Statutory Auditor or representatives of the Statutory Auditors are permanent invitees to the Audit Committee Meetings. They have attended all the Meetings during the year. The Group CEO & CFO and the Internal Auditor attended all the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports directly to the Audit Committee.

b. Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates/certificates relating to other securities;
- issue and allot right shares/bonus shares pursuant to a Rights Issue/Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares/debentures/other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance/other Officers of the Share Department to attend the matters relating to non receipt of annual reports, notices, non receipt of declared dividend/interest, change of address for correspondence etc. and to monitor action taken;

- monitoring expeditious redressal of investors/stakeholders grievances;
- all other matters incidental or related to shares, debentures and other securities of the Company.

The composition of the Stakeholders' Relationship Committee as on 31st March, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Member	Category	No of Meeting Attendance
Dr. Dipooaba Devada – Chairperson	Independent and Non-Executive	04
Mr. Kanubhai J Thakkar – Member	Non-Independent and Executive	04
Mr. Bipinkumar Thakkar – Member	Non-Independent and Executive	04

During the Financial Year 2014-15, Four Stakeholders' Relationship Committee meetings were held on the following dates: 07th April, 2014 , 31st July, 2014, 27th October, 2014 and 10th January, 2015.

c. Nomination and Remuneration Committee -

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Compensation Committee" as the "Nomination and Remuneration Committee".

The Committee is governed by a Charter.

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors/Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

The composition of the Nomination and Remuneration Committee as on 31st March, 2015 and the details of Members participation at the Meetings of the Committee are as under:

Name of Member	Category	No.of meeting Attended
Dr. Dipooaba Devada – Chairperson	Independent and Non-Executive	02
Mr. Karansinhji Mahida – Member	Independent and Non-Executive	02
Mr Piyushchandra R Vyas – Member	Independent and Non-Executive	02

During the Financial Year 2014-15, Two Remuneration Committee Meetings were held on the following dates: 12th August, 2014 and 27th October, 2014.

Details of remuneration Paid to the Directors for the Financial Year ended 31st March, 2015

Name of Directors	Salary (per Annum)	Sitting fees	Total Rs.
Mr. Balvantsinh Rajput	48,00,000	-	48,00,000
Mr. Kanubhai Thakkar	48,00,000	-	48,00,000
Mr. Bipinkumar Thakkar	12,88,776	-	12,88,776
Mr. Piyushchandra Vyas	-	27,500	27,500
Dr. Dipooaba Devada	-	27,500	27,500
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 2014-15.

Details of remuneration Paid to the Key Managerial Personnel for the Financial Year ended 31st March, 2015

Name of Directors	Salary (per Annum) (Rs. In lacs)
Mr. Balvantsinh Rajput (Chairman & Managing Director)	48.00
Mr. Kanubhai Thakkar (Managing Director)	48.00
Mr. Bipinkumar Thakkar (Whole time director-Legal)	12.89
Mr. Maheshbhai Agrawal (Group CEO & CFO)	60.00
Mr. Kalpesh Desai (Company Secretary & Compliance Officer)	7.72

The Company has not issued any stock Option to its Employees or Directors. Details of Shares Held by the Directors as on 31st March, 2015 are as under:

Name of Directors	No. of Shares
Mr. Balvantsinh Rajput	21074515
Mr. Kanubhai Thakkar	20858788
Mr. Bipinkumar Thakkar	-
Mr. Piyushchandra Vyas	300
Dr. Dipooaba Devada	-
Mr. Karansinhji Mahida	-

d. Corporate Social Responsibility (CSR) Committee

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

The composition of the Corporate Social Responsibility Committee as on 31st March, 2015 and the details of Members' participation at the Meetings of the Committee are as under:

Name of Member	Category	No. of meeting Attended
Mr. Balvantsinh Rajput – Chairman	Non-Independent and Executive	02
Dr. Dipooaba Devada – Member	Independent and Non-Executive	02
Mr. Piyushchandra R Vyas – Member	Independent and Non-Executive	02

During the Financial Year 2014-15, Two Corporate Social Responsibility (CSR) Committee Meetings were held on the following dates: 31st July, 2014 and 10th January, 2015.

e. Risk Management Committee

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

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the Executive Management;
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

The composition of the Risk Management Committee is consisting of Senior level management officer and all Head of Department.

f. Prevention of sexual Harassment at workplace Committee

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder being the Sexual Harassment of Women at Workplace (hereinafter referred to as "Act") as well as the terms of employment, the Company has laid down the policy for the Prevention of Sexual Harassment at workplace and the same was approved by the Board of Directors in its Meeting held on 13th August, 2014 and also published the said policy on website of the Company.

The company has also constituted a prevention of Woman Sexual Harassment Committee consisting of following Members:-

1. Dr. Dipoooba Devada- Chairperson
2. Mrs. Kaushaliya - Member
3. Mr. Kalpesh Desai- Member

There is no incident/ complaint from ladies staff members under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under received / reported during the financial year 2014-15.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 14th March, 2015, inter alia, to discuss:

1. Evaluation of the performance of Non independent Directors and the Board of Director as a whole;
2. Evaluation of the performance of the chairman of the company taking into account the views of the Executive and Non Executive Director.
3. Evaluation of the quality, content and timeliness of flow of information between the Management and the Board. i.e. necessary for the board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

1. Criteria of selection of Non Executive Directors

- a. The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board that the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- i. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ii. A Non Executive Director will also be entitled to receive commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the N&R Committee;
- iii. The N&R Committee may recommend to the Board, the payment of commission on Uniform basis, to reinforce the principles of collective responsibility of the Board.
- iv. The N&R Committee may recommend a higher commission for the Chairman of the Board of Directors, taking into consideration his overall responsibility;
- v. In determining the quantum of commission payable to the Directors, the N&R Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.
- vi. The N&R Committee may recommend to the Board, for the payment of additional commission to those Directors who are Members on the Audit Committee of the Board subject to a ceiling on the total commission payable as may be decided;
- vii. In addition to the remuneration paid under Clause (II) and (VI) above, the Chairman of the Audit Committee shall be paid an additional commission, as may be recommended to the Board by the N&R Committee;

- viii. The total commission payable to the Directors shall not exceed 1% of the net profit of the Company;
- ix. The commission shall be payable on prorata basis to those Directors who occupy office for part of the year.
- x. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

3. Managing Director - Criteria for selection /appointment

For the purpose of appointment of the MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Managing Director

- i. At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the Managing Director is broadly divided into fixed and variable components. the fixed component comprises salary, allowances, perquisites, amenities and retiral benefits. The variable component comprises performance bonus.
- iv. In determining the remuneration (including the fixed increment and performance bonus) the N&R Committee shall ensure / consider the following:
 - a. the relationship of remuneration and performance benchmarks is clear;
 - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - c. responsibility required to be shouldered by the Managing Director, the industry benchmarks and the current trends;
 - d. the Company's performance vis-à-vis the annual budget achievement and individual performance.

Remuneration Policy for the Senior Management Employees

- I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:
 - i. The relationship of remuneration and performance benchmark is clear;
 - ii. The balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - iii. The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - iv. The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals' performance vis-à-vis, industry benchmark and current compensation trends in the market.
- II. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance by following methodology:

The Board, through its Nomination and Remuneration Committee or similar other committee of members of Board, as may be formed from time to time, will regularly review and evaluate the performance of Individual Directors, considering their commitment and their involvement towards the Company's goal, to ensure that the members of the Board are with required mix of skills, experience and other qualities such as its demographics and diversity. The evaluations as mentioned above should be conducted at least annually or at the time of appointment of any new directors into the Board or at the time when it was requested by any one or more of the Directors. In case of need, the Committee can also take feedback or ask questions to such directors or employees as they may deem fit.

SUBSIDIARY COMPANIES

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated.

Copies of the Minutes of the Board Meetings of Subsidiary Companies are individually given to all the Directors and are tabled at the subsequent Board Meetings.

General body meetings;

Details of the General Meeting held in the last three year are as under;

(a) Annual General Meeting;

AGM	Venue	Date	Time
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.
21 th AGM	State Highway No. 41, Nr. Sujapur Patia, Sidhpur -384 151, Gujarat. India	11/09/2014	11.00 a.m

(b) EGM : No EGM of the members was held during the year 2014-15.

DISCLOSURES

1. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and also in compliance with the applicable provisions of the Act and the Listing Agreement. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The statement is supported by a Certificate from the CEO & CFO. The Company has developed a Related Party Transactions Manual, Standard Operating Procedures for purpose of identification and monitoring of such transactions.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

2. Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

3. Compliance with Accounting Standards

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.

4. Vigil Mechanism / Whistle Blower Policy

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 there under 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.

5. MD/ CEO & CFO Certification

The MD/ CEO and CFO have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs.

6. Internal controls

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, procedure, Laws and regulation, safeguarding of assets and economical and efficient use of resources.

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes are on SAP and SAP-HR platforms and has a strong monitoring and reporting process resulting in financial discipline and accountability.

CODE OF CONDUCT

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Company believes in "Zero Tolerance" to bribery and corruption in any form. The Code has been posted on the Company's website www.gokulgroup.com.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

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.

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/>.

General Shareholder's information;

a) Date, time and venue of the 22nd Annual General Meeting:

Day & Date	Time	Venue
26 th September, 2015	11.00 A.M.	State Highway No. 41, Nr. Sujapur Patia, Sidhpur -384 151, Gujarat. India

b) **Financial year:** 1st April, 2014 to 31st March, 2015.

c) **Book closure Date:**

The Register of Members and Share Transfer books of the Company will be closed from Saturday, the 19th September, 2015 to Saturday, the 26th September, 2015 (both days inclusive) for the purpose of the 22nd 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.

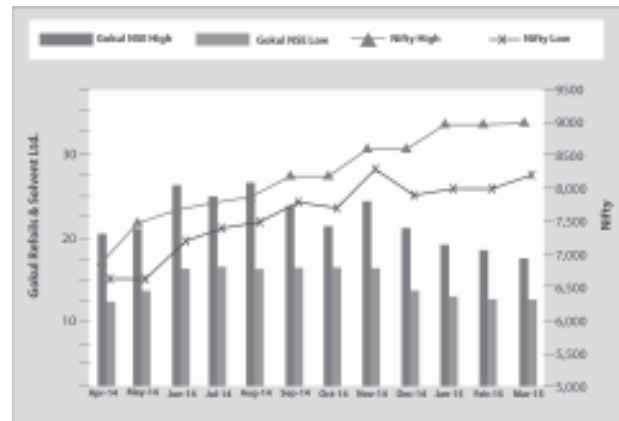
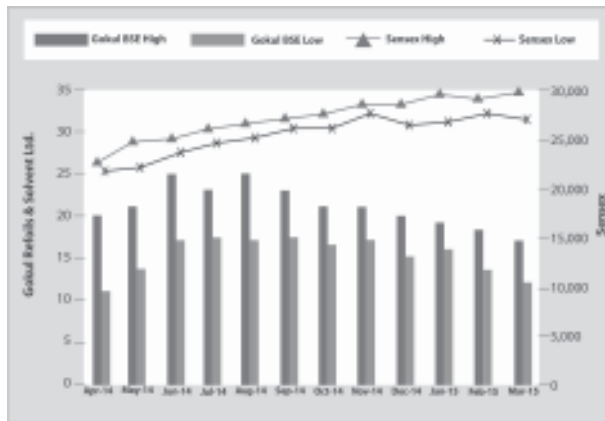
ISIN No of Equity Shares: INE020J01029

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

e) Market price Data:

Month	NSE High (₹)	NSE Low (₹)	BSE High (₹)	BSE Low (₹)
April, 2014	20.45	12.00	20.60	11.25
May, 2014	21.00	13.20	20.85	13.40
June, 2014	25.25	17.20	25.50	17.15
July, 2014	23.90	17.50	23.50	17.30
August, 2014	25.70	17.10	25.50	17.00
September, 2014	23.20	17.30	23.70	17.50
October, 2014	20.85	17.15	21.15	16.50
November, 2014	21.50	17.10	21.00	17.15
December, 2014	20.40	15.50	20.00	15.25
January, 2015	19.45	15.40	19.15	16.00
February, 2015	18.60	14.55	18.35	13.55
March, 2015	18.00	12.30	16.90	12.05

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 2015)

- **Distribution of Shareholding as on 31st March 2015:**

No. of Shares	No. of Shareholders	% to Shareholders	No. Of Shares	% to Total
1-500	3481	82.23	586782	0.45
501-1000	324	7.65	272631	0.21
1001-2000	174	4.11	271635	0.21
2001-3000	54	1.28	134922	0.10
3001-4000	29	0.69	105116	0.08
4001-5000	26	0.61	123350	0.09
5001-10000	47	1.11	341912	0.26
10001- Above	98	2.32	130058652	98.61
Total	4233	100	131895000	100

- **Shareholding Pattern as on 31st March, 2015:**

Category	No. of Shares Held		Total Shares	% of Holding
	Demated	Physical		
Promoters/ Relatives of Directors	81162272	0	81162272	61.54
Corporate Bodies (Promoter Company)	17062500	0	17062500	12.94
Financial Institutions	1000000	0	1000000	0.76
Foreign Institutional Investors	804560	0	804560	0.61
Other Body Corporates	20816965	0	20816965	15.78
Public	9160824	5415	9166239	6.95
Clearing Member	1561275	0	1561275	1.18
Office Bearers	21749	0	21749	0.02
NON RESIDENT INDIANS	24586	0	24586	0.02
NON RESIDENT (NON REPATRIABLE)	274554	0	274554	0.21
DIRECTOR	300	0	300	0.0002
TOTAL	131889585	5415	131895000	100%

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, Kanubhai Thakkar, Managing Director of Gokul Refoils and Solvent Limited hereby declare that as of 31st March, 2015, 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.

Place : Ahmedabad
Date : 30th May, 2015

For, Gokul Refoils and Solvent Limited
Kanubhai Thakkar
Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Gokul Refoils and Solvent Ltd.

We have examined the Compliance of conditions of Corporate Governance by **Gokul Refoils and Solvent Ltd.**, for the year ended on **31st March, 2015** as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The Compliance 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
N.R. Pandit
Partner
Membership No.: 033436

Date: Ahmedabad
Place: 30th May, 2015

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER CERTIFICATION

To
The Board of Directors
GOKUL REFOILS AND SOLVENT LIMITED

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 2014-15 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 that:
 - 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, 2015

Mahesh Agrawal
Group CEO & CFO

Kanubhai Thakkar
Managing Director

INDEPENDENT AUDITORS' REPORT

To,
The Members
Gokul Refoils & Solvent Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Gokul Refoils & Solvent Ltd ("the company") which comprise the Balance sheet as at 31st March 2015 and Statement of Profit and Loss and the Cash Flow Statement for the year ended on 31st March, 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2015, ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the said Order to the extent applicable.
- 2 As required by section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) in our opinion, the Company has kept proper books of account as required by law, so far, as appears from our examination of the books.
 - (c) the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) on the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
- (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us :-
 - (i) The company has disclosed the impact of pending litigations on the financial position in its financial statements as referred to in Note 2 to the Financial Statements.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Place : Ahmedabad
Date : 30th May, 2015**

**N.R.Pandit
Partner
Membership No.033436**

ANNEXURE TO AUDITORS' REPORT

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

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

- (i) In respect of Fixed Assets
 - a. The Company has maintained proper records showing full particulars including quantitative details and location of the fixed assets.
 - b. As explained to us, the 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.
- (ii) In respect of Inventories
 - a. As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
 - b. In our opinion, the procedures of physical verification of stock 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 records of its inventories and as explained to us no material discrepancies were noticed on physical verification of inventories as compared to the book records.
- (iii) The company has granted unsecured loans aggregating of Rs. 1055.20 lacs to seven companies covered in the register maintained u/s.189 of the Companies Act, 2013.
The Company has not granted any secured / unsecured loans to firms or other parties covered in the register maintained under Section 189 of the Act.
 - a. The receipt of principal amount and interest are regular.
 - b. There is no overdue amount.
- (iv) As per the information and explanations given to us, there is in our opinion an adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of Inventory and Fixed Assets and for 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.
- (v) The Company has not accepted any deposit from the public Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government Of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Companies Act 2013, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) According to information and explanations given to us in respect of statutory and other dues:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company apart from certain instances of delays in depositing undisputed statutory dues including Provident Fund, employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- b. According to information and explanation given to us, and the records of the company examined by us, the particulars of dues of sales tax including value added tax, duty of customs and duty of excise as at 31st March 2015 which have not been deposited on account of a dispute are as follows.

Sr. No.	Name of Statute	Nature of Dues	Amt(Rs.in Lacs)	Period to which the amount relates	Forum Where dispute is pending
1	Income Tax Act 1961	Income Tax (F.Y.07-08)	211.31	2007-08	ITAT Ahmedabad
2	Income Tax Act 1961	Income Tax (F.Y.10-11)	97.06	2010-11	CIT(A) Gandhinagar
3	West Bengal Tax on Entry of Goods in to Local Areas Act 2012	Entry Tax (F.Y 12-13 and F.Y. 13-14)	945.64	2012-13 & 2013-2014	Kolkata High court
4	Custom Act, 1962	Custom Duty/Duty Draw Back	745.00	2013-14	Commissioner of Custom, Kandla
5	Central Excise Act, 1944	Service Tax	274.28	2014-15	Commissioner of Central Excise, Ahmedabad and Mehsana.
6	Central Excise Act, 1944	Service Tax	26.16	2011-12 & 2013-14	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
7	Haldia Municipality	Municipal Tax (Property Tax)	123.37	2012-13 & 2013-14	Office of The Haldia Municipality

According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth tax which have not been deposited on account of any dispute.

- c. No amount is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder.
- (viii) 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 or in the immediately preceding financial year.
- (ix) 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.
- (x) According to the information and explanations given to us and representations made by the management, during the year under review, the company has not given guarantee for loans taken by others from bank or financial institutions.
- (xi) 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.
- (xii) 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
 Firm Registration No.112360W

Place : Ahmedabad
 Date : 30th May, 2015

N.R.Pandit
 Partner
 Membership No.033436

Balance Sheet as at 31st March, 2015

(Amount ₹ in Lacs)

Particulars	Note No.	As at 31 st March, 2015	As at 31 st March, 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	2,637.90	2,637.90
(b) Reserves and surplus	4	33,281.84	32,039.25
2 Non-current liabilities			
(a) Long-term borrowings	5	5,000.00	5,100.00
(b) Deferred tax liabilities (Net)	6	138.07	109.37
(c) Long-term provisions	7	73.16	47.24
3 Current liabilities			
(a) Short-term borrowings	8	5,4748.29	58,204.55
(b) Trade payables	9	1,01,245.48	1,07,617.95
(c) Other current liabilities	10	2,130.36	5,321.19
(d) Short-term provisions	11	1,329.73	2,048.65
TOTAL		2,00,584.83	2,13,126.10
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	34,484.03	32,989.15
(ii) Intangible assets		60.61	116.71
(iii) Capital work-in-progress		765.81	695.70
(b) Non-current investments	13	1,472.90	1,469.29
(c) Long-term loans and advances	14	405.53	371.26
2 Current assets			
(a) Current investments	15	3,253.40	11,871.90
(b) Inventories	16	56,538.42	40,197.87
(c) Trade receivables	17	45,881.01	42,099.09
(d) Cash and bank balances	18	21,109.92	47,170.90
(e) Short-term loans and advances	19	28,646.96	25,170.22
(f) Other current assets	20	7,966.24	10,974.01
TOTAL		2,00,584.83	2,13,126.10

Significant accounting policies and notes forming part of Financial Statements 1 to 47

As per our report of even date attached

For M.R. Pandhi & Associates

Chartered Accountants
(Registration No: 112360W)

N. R. Pandit

Partner
Membership No:033436

Place : Ahmedabad
Date : 30th May, 2015

For and on behalf of the Board

Kanubhai Thakkar Managing Director
Bipinkumar Thakkar Whole Time Director (Legal)
Mahesh Agrawal Group CEO & CFO
Kalpesh Desai Company Secretary

Place : Ahmedabad
Date : 30th May, 2015

Statement of Profit and Loss for the year ended 31st March, 2015

(Amount ₹ in Lacs)

Particulars	Note No.	For the year ended 31 st March 2015	For the year ended 31 st March 2014
I. Revenue From Operations	21	5,86,948.17	6,32,569.82
II. Other Income	22	5,259.73	8,412.13
III. Total Revenue		5,92,207.90	6,40,981.95
IV. Expenses:			
Cost Of Materials Consumed	23	5,06,424.22	4,36,456.01
Purchases Of Stock-In-Trade	24	49,213.57	1,42,356.81
Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	25	(9,033.56)	7,185.22
Employee Benefits Expense	26	2,655.94	2,769.52
Finance Cost	27	10,759.69	9,025.37
Depreciation And Amortization Expense	12	3,261.88	3,743.21
Other Expenses	28	27,350.61	38,463.18
Total Expenses		5,90,632.35	6,39,999.32
V. Profit/(Loss) Before Exceptional Items and Tax		1,575.54	982.63
VI. Exceptional Items	29	41.59	-
VII. Profit/(Loss) Before Tax		1,533.95	982.63
VII. Tax Expense:			
(1) Deferred Tax Liability/(Assets)		28.70	471.88
(2) Excess/(Short) Provision Of Earlier Years		262.66	201.93
VIII. Profit/ (Loss) For The Period		1,242.59	308.82
IX. Earnings per Equity Share: (Face Value Rs 2 Per Share)			
(1) Basic In Rupees		0.94	0.23
(2) Diluted In Rupees		0.94	0.23
X. Estimated Pre tax Profit for the year ended 31 st March 2015 from ordinary activity attributable to Discontinuing Operations included in the above results. Related income Tax Expenses for the year Rs. 20.90 Lacs	30	1,115.93	-

Significant accounting policies and notes forming part of Financial Statements 1 to 47

As per our report of even date attached

For M.R. Pandhi & Associates

Chartered Accountants
(Registration No: 112360W)

N. R. Pandit

Partner
Membership No:033436

Place : Ahmedabad

Date : 30th May, 2015

For and on behalf of the Board

Kanubhai Thakkar Managing Director
Bipinkumar Thakkar Whole Time Director (Legal)
Mahesh Agrawal Group CEO & CFO
Kalpesh Desai Company Secretary

Place : Ahmedabad

Date : 30th May, 2015

Cash Flow Statement for the year ended on 31st March, 2015

(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	1,533.95	982.63
Adjustment For :-		
Depreciation	3,261.89	3,743.21
Loss/(Profit) On Sale Of Fixed Assets-Net	11.15	(315.45)
Interest Income	(4,878.20)	(7,346.64)
Interest Paid	5,346.35	6,025.67
Dividend Income	(0.0015)	(0.83)
(Profit)/Loss From Partnership Firm	(43.44)	(47.70)
Gain On Sale Of Mutual Fund	(285.97)	-
Provision For Retirement Benefits	77.04	16.35
Provision For Doubtful Debts	157.60	167.68
Unrealised Foreign Exchange gain/(Loss) on cash and cash Equivalent	0.11	1.36
Total	3,646.53	2,243.65
Operating Profit (Loss) Before Working Capital Changes	5,180.49	3,226.28
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	(3,939.52)	(15,360.82)
(Increase)/ Decrease In Loans & Advances & Other Current Assets	445.43	650.51
(Increase)/ Decrease In Other Bank Balances	13,431.65	26,048.77
(Increase)/ Decrease In Inventories	(16,340.55)	9,868.28
Increase/ (Decrease) In Trade Payables & Others	(10,289.22)	7,922.44
Cash Generated From Operations	(11,511.72)	32,355.45
Direct Tax Paid	(320.68)	(363.55)
Cash Flow Before Extraordinary Items	(11,832.40)	31,991.91
Extraordinary Items	-	-
Net Cash From Operating Activities Total	(11,832.40)	31,991.91
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	(4,895.41)	(2,721.75)
(Purchase)/Disposal Of Current Investment	5,128.46	6,262.17
Proceeds From Sale Of Fixed Assets	113.49	767.49
Interest Received	5,013.21	11,481.46
Dividend Received	0.0015	0.83
Profit From Partnership Firm	43.44	47.70
Gain On Sale Of Mutual Fund	285.97	-
(Purchase)/Disposal Of Non Current Investment (Net)	(3.61)	-
Loans To Others Corporate	(105.63)	(95.32)
Loan To Subsidiary /Associates	(814.77)	(2,167.75)
Net Cash From Investment Activities	4,765.15	13,574.84
C. Cash Flows From Financing Activities		
Interest Paid	(5,495.75)	(6,507.25)
(Repayment)/Acquisition of Long term Loans (Net)	(100.00)	2,787.23
(Repayment)/Acquisition of Short term borrowings	(3,456.26)	(51,851.99)
Net Cash From Financial Activities	(9,052.01)	(55,572.01)
Net Increase /(-) Decrease In Cash And Cash Equivalents	(16,119.27)	(10,005.26)
Opening Balance In Cash And Cash Equivalents	27,086.42	37,093.05
Effect of Exchange Difference on restatement of foreign currency Cash and Cash Equivalent	(0.11)	(1.36)
Closing Balance In Cash And Cash Equivalents	10,967.04	27,086.42
Reconciliation of cash and cash equivalent with Balance sheet		
cash and cash equivalent as per Balance sheet	21,109.92	47,170.90
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	10,152.84	23,584.48
Add: Current investment in Mutual Funds considered as part of cash and cash equivalent	9.96	3,500.00
Closing Balance In Cash And Cash Equivalents	10,967.04	27,086.42

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)

N. R. Pandit

Partner
Membership No:033436

Place : Ahmedabad

Date : 30th May, 2015

For and on behalf of the Board

Kanubhai Thakkar Managing Director
Bipinkumar Thakkar Whole Time Director (Legal)
Mahesh Agrawal Group CEO & CFO
Kalpesh Desai Company Secretary

Place : Ahmedabad

Date : 30th May, 2015

Note - 1: Significant Accounting Policies and Notes forming part of the Accounts**(A) Basis of preparation of financial statements and revenue recognition:-**

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

(B) 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 tangible assets is systematically allocated over the useful life of tangible assets as specified in Part C of Schedule II of the Companies Act 2013. 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 Statement of Profit and Loss.
- ii) The company has created a trust and has taken group gratuity policy with the Life Insurance Corporation of India for the future payments of retiring gratuities. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end which is calculated using Projected Unit Credit Method. Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

(G) Lease Rent:-

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

(H) Liquidated Damages:-

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

(I) Custom Duty:-

The year-end inventory is inclusive of custom duty.

(J) Taxation:-

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

(K) Deferred Taxation:-

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

(L) Insurance Claim:-

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

(M) Borrowing Cost:-

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

(N) Excise Duty:-

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

(O) Use of Estimates:-

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

(P) Commodity Hedging Transactions:-

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

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

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

(R) Related Party Transaction:-

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

(S) Earnings per Share (EPS):-

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

(T) Government Grants:-

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

(U) Share Issue Expenses:-

Share Issue expenses are adjusted against security premium account.

Note: - 2: Contingent Liabilities

(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(A) For Letter of credit opened for which goods were in transit	19,349.54	2,509.45
(B) Guarantee Given to Banks	1,283.08	1,872.23
(C) For Corporate Guarantee Given	0.00	11,000.00
(D) Disputed demand of custom duty, income tax, Entry Tax and Service Tax	1,353.80	2,170.65
(E) Claims not acknowledged as debt	198.25	50.19

NOTE-3 : Share Capital

(Amount ₹ in Lacs)

Particulars	As at 31 st March 2015		As at 31 st March 2014	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs 2 each	175,000,000	3,500.00	175,000,000	3,500.00
Issued Equity Shares of Rs 2 each	131,895,000	2,637.90	131,895,000	2,637.90
Subscribed & Paid up Equity Shares of Rs 2 each fully paid	131,895,000	2,637.90	131,895,000	2,637.90
Total	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 (2014-15)		Equity Shares (2013-14)	
	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, 2015		As at 31 st March, 2014	
	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	21074515	15.98	20574515	15.60
Mr. Kanubhai Jivatram Thakkar	20858788	15.81	19858788	15.06
Mrs. Manjulaben Kanubhai Thakkar	18465000	14.00	18465000	14.00
M/s. Cresta Fund Ltd	Less than 5%	Less than 5%	9962500	7.55
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 number 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 : Reserves And Surplus

(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
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	1500.00	1500.00
(+) Transfer from Surplus	-	-
Closing Balance	1500.00	1500.00
d. Surplus		
Opening balance	14,710.23	14,401.41
(+) Net Profit/(Net Loss) For the current year	1,242.59	308.82
Closing Balance	15,952.82	14,710.23
Total	33,281.84	32,039.25

Note-5 : Long Term Borrowings

(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Secured Loan		
Term Loans		
From Banks	-	100.00
UnSecured Loans		
From Promoters (Related Parties)	5,000.00	5,000.00
Total	5,000.00	5,100.00

Note:

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

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

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
(A) Deferred Tax Liabilities		
1. Depreciation	3,607.25	3,980.32
(B) Deferred Tax Assets		
1. Retirement Benefits	22.61	14.60
2. Disallowances under Income tax Act.	330.32	299.20
3 Business Loss & Unabsorbed Depreciation	2,894.90	3,384.51
4. Provision For Doubtful Debts	221.35	172.65
Total	138.07	109.37

Note-7 : Long Term Provisions
(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Provision For Employee Benefits		
Leave Encashment (Unfunded)	73.16	47.24
Total	73.16	47.24

Note-8 : Short Term Borrowings
(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Secured		
Loans repayable on demand		
Buyers Credit Loans	6,021.40	798.44
Cash credit/Overdraft/Export Packing Credit	48,726.89	57,406.10
Total	54,748.29	58,204.55

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 Shri Balvantsinh Rajput and Shri Kanubhai Thakkar and corporate guarantee of M/S Gokul Overseas.

Note-9 : Trade Payables
(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Due To Micro, Small And Medium Enterprises	-	-
Others	1,01,245.48	1,07,617.95
Total	1,01,245.48	1,07,617.95

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-10 : Other Current Liabilities

(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
(A) Current Maturities Of Long-Term Debt	-	1,835.72
(B) Duties And Taxes	1,227.82	1,206.78
(C) Other Liabilities	39.29	30.61
(D) Staff And Other Dues	157.82	17.94
(E) Creditors For Capital Items	26.18	147.60
(F) Advance From Debtors	679.24	2,082.53
Total	2,130.36	5,321.19

Note-11 : Short Term Provisions

(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Employee Benefits	47.73	62.60
Provision For Expenses	1,279.29	1,983.43
Provision For Wealth Tax	2.71	2.62
Total	1,329.72	2,048.65

Note-12 : Fixed Assets

(Amount ₹ in Lacs)

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation						Net Block		
		Balance as at 1 st April, 2014	Additions	Deduction	Other Adjustment	Balance as at 31 st March 2015	Balance as at 1 st April, 2014	Adjustment as per Schedule II Requirements	Depreciation charge for the year	On disposals	Other Adjustment	Balance as at 31 st March, 2015	Balance as at 31 st March, 2014	Balance as at 31 st March, 2015
A	Tangible Assets													
	Freehold Land	294.29	5.21	-	-	299.50	-	-	-	-	-	-	294.29	299.50
	Leasehold Land	1,837.30	-	-	-	1,837.30	43.39	-	65.30	-	0	108.69	1,793.91	1,728.61
	Buildings	8,565.49	117.10	-	92.21	8,774.80	1,546.00	9.31	276.65	-	24.18	1,856.14	7,019.49	6,918.66
	Plant And Equipment	41,251.05	4,533.69	(281.14)	(73.01)	45,430.60	18,312.21	(138.84)	2,642.70	(234.99)	(18.44)	20,562.64	22,938.84	24,867.95
	Furniture And Fixtures	336.24	4.74	(4.06)	-	336.92	130.34	1.29	50.58	(2.30)	-	179.92	205.90	157.00
	Office Equipment	342.90	29.38	(2.34)	(20.50)	349.44	85.44	81.38	69.59	(0.69)	(5.80)	229.92	257.46	119.52
	Computers	375.90	14.06	(2.11)	1.30	389.16	282.91	22.82	36.43	(2.11)	0.06	340.11	93.00	49.05
	Vehicles	626.75	81.94	(76.00)	0	632.68	240.50	16.30	71.60	(39.47)	0	288.94	386.25	343.75
	Total - A	53,629.92	4,786.11	(365.65)	0	58,050.39	20,640.78	(7.73)	3,212.86	(279.56)	0	23,566.36	32,989.14	34,484.03
B	Intangible Assets													
	Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
	Brands /Trademarks	7.86	-	-	-	7.86	7.86	-	-	-	-	7.86	-	-
	Computer Software	315.35	0.65	-	0	315.99	198.63	-	56.75	-	0	255.39	116.71	60.61
	Total - B	323.21	0.65	-	0	323.85	206.49	-	56.75	-	0	263.25	116.71	60.61
C	Capital Work In Progress	695.70	4,052.16	(3,982.05)	-	765.81	-	-	-	-	-	-	695.70	765.81
	Total - C	695.70	4,052.16	(3,982.05)	-	765.81	-	-	-	-	-	-	695.70	765.81
	Total - A+B+C	54,648.83	8,838.91	(4,347.70)	0	59,140.05	20,847.28	(7.73)	3,269.61	(279.56)	0	23,829.60	33,801.56	35,310.44
	Previous Year Figures	52,689.70	4,820.89	2,861.76	-	54,648.83	17,647.57	-	3,743.21	543.51	-	20,847.28	35,042.13	33,801.56

- 1) Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 01, 2014, the Company has realigned the remaining useful lives of its fixed assets, evaluated based on an internal assessment supported in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act), the carrying value (net of residual value) as at April 01, 2014 amounting to Rs. 134.75 lakhs has been charged to the statement of profit and loss and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expenses charge for the year ended March 31, 2015 is lower by Rs. 545.95 lakhs.
- 2) Break up of Depreciation and amortisation expense. (Rs. In Lacs) (i) Depreciation and Amortisation for the current year. 3269.61 (ii) Depreciation in respect of Fixed assets whose useful life is over. 134.75 (iii) Excess depreciation of earlier years written back (Prior period) (142.48)

Note-13 : Non Current Investment

(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Trade Investments		
(A) Investment In Equity Instruments	1,071.86	1,068.25
(B) Investments In Government Or Trust Securities	1.04	1.04
Total (A)	1,072.90	1,069.29
Other Investments		
(A) Investments In Partnership Firms*	400.00	400.00
Total (B)	400.00	400.00
Grand Total (A + B)	1,472.90	1,469.29
Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Aggregate Amount Of Quoted Investments (Market Value Of Rs. 0/- (Previous Year 'Rs.1797807/-)	-	6.39
Aggregate Amount Of Unquoted Investments	1,472.90	1,462.90

B. Details of Trade investment and Other Investments

(Amount ₹ in Lacs)

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / Others	No. of Shares/ Units		Quoted / Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (Rs.)	
			2014-15	2013-14			2014-15	2013-14	2014-15	2013-14
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Trade Investment									
(A)	Investment In Equity Instruments									
	Bank Of Maharashtra	Others	0	9400	Quoted	Fully Paid			-	2.16
	Central Bank Of India	Others	0	1492	Quoted	Fully Paid			-	2.44
	Development Credit Bank Ltd.	Others	0	5176	Quoted	Fully Paid			-	1.35
	Punjab National Bank	Others	0	1400	Quoted	Fully Paid			-	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
	Gokul Agri International Limited	Wholly Owned Subsidiary	50000	0	Unquoted	Fully Paid	100%		5.00	-
	Gokul Agro Resources Limited	Wholly Owned Subsidiary	50000	0	Unquoted	Fully Paid	100%		5.00	-
	Gokul Refoils Pte Ltd. Singapore	Wholly Owned Subsidiary	1	0	Unquoted	Fully Paid	100%		0.00045	-
(b)	Investments In Government Or Trust Securities									
	Government And Trust Securities	Others							1.04	1.04
	Total Trade Investment								1,072.90	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								1,472.90	1,469.29

C. Constitution of Gokul Overseas (Partnership Firm)

(Amount ₹ in Lacs)

Name of Partner	% of Share in Profit/ Loss	Fixed Capital	Current Capital
1. Shree B.C. Rajput	30%	200.00	(8,216.59)
2. Smt. B.B Rajput	30%	200.00	(1,777.81)
3. Gokul Refoils & Solvent Ltd.	15%	400.00	3,243.44
4. Dharmendra B Rajput	25%	11.00	23.82
Total	100%	811.00	(6727.14)

Note-14 : Long Term Loans and Advances

(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
A. Capital Advances		
Unsecured, Considered Good	72.22	54.76
B. Security Deposits		
Unsecured, Considered Good	333.31	316.50
Total	405.53	371.26

Note-15 : Current Investment

(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
(A) Investments In Mutual Funds	9.96	3,500.00
(B) Investments In Partnership Firm	3,243.44	8,371.90
Total	3,253.40	11,871.90

(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Aggregate amount of quoted investments (Market value of Rs. 350,412,014/- (Previous Year 'Nil))	9.96	3,500.00
Aggregate Amount Of Unquoted Investments	3,243.44	8,371.90

Details of Current Investments

(Amount ₹ in Lacs)

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity/ Others	No. of Shares/ Units		Quoted/ Unquoted Fully paid	Partly Paid/ (%)	Extent of Holding		Amount (Rs.)	
		2014-15	2013-14			2014-15	2013-14	2014-15	2013-14
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Investments in Mutual Funds									
Union Kbc Mutual Fund	Others	99990.00	-					9.96	-
SBI Premier Liquid	Others	-	173706.70	Quoted	Fully paid			-	3,500.00
Investments in partnership firm									
Gokul Overseas (Refer Note-12 Above)	Others			Unquoted		15%	15%	3,243.44	8,371.90
Total								3,253.40	11,871.90

Note: Current investment includes investment in the nature of "Cash and cash Equivalent" amounting to ₹ 9.96 Lacs considered as part of cash and cash equivalent in the Cash Flow Statements

Note-16 : Inventories

(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
A. Raw Materials	17,384.28	9,231.99
B. Work-In-Progress	21,180.80	13,918.45
C. Finished Goods	15,126.07	13,152.53
D. Stock In Trade	-	202.34
E. Stores And Spares (Including Chemical, Fuel & Packing)	2,847.27	3,692.56
Total	56,538.42	40,197.86

Note-17 : Trade Receivables

(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Trade Receivables Outstanding For A Period Exceeding Six Months From The Date They Are Due For Payment Unsecured, Considered Good	2,011.92	2,227.03
Less: Provision For Doubtful Debts	716.35	558.74
Total	1,295.57	1,668.29

(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Trade Receivables Outstanding For A Period Less Than Six Months From The Date They Are Due For Payment Unsecured, Considered Good	44,585.44	40,430.81
Total	44,585.44	40,430.81
Total	45,881.01	42,099.09

Trade Receivable stated above include debts due by:

(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Firm In Which some of the Directors And Company Are Partner	14,170.54	11,607.42
Total	14,170.54	11,607.42

Note-18 : Cash And Bank Balances

(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Cash And Cash Equivalent		
Balances With Banks In Current A/C	2,665.85	3,303.72
Fixed Deposit (Having Maturity Less Than Three Months)	8,270.00	20,253.80
Balances For Unclaimed Share App Money	0.14	0.14
Balances For Unpaid Dividend	0.75	0.73
Cash On Hand	20.35	28.03
Total A	10,957.08	23,586.42
Other Bank Balances		
Fixed Deposit (Having Maturity More Than Three Months)	10,152.84	23,584.48
Total B	10,152.84	23,584.48
Total	21,109.92	47,170.90

Note-19 : Short Term Loans And Advance

(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Loans And Advances To Related Parties		
Unsecured, Considered Good (Due From Subsidiaries and Associate)	10,356.73	9,301.54
B. Others		
Unsecured, Considered Good	12,905.68	10,440.28
C. Prepaid Expenses		
Unsecured, Considered Good	629.02	543.98
D. Loan to Staff		
Unsecured, Considered Good	118.31	133.94
E. Inter Corporate deposits		
Unsecured, Considered Good	2,312.04	2,206.41
F. Security Deposits		
Unsecured, Considered Good	245.09	241.98
G. Balance with Govt. Authorities.		
Unsecured, Considered Good	2,080.10	2,302.09
Total	28,646.97	25,170.22

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

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
A) Maurigo Pte Ltd, Singapore (Maximum Balance Outstanding During The Year Rs. 5386.44 Lacs) (Previous Year Rs. 4706.81 Lacs)	5,231.55	4,213.43
B) Maurigo International Limited (Maximum Balance Outstanding During The Year Rs. 5833.54 Lacs) (Previous Year Rs.3346.15 Lacs)	2,915.55	2,933.71
C) Professional Commodities Services Private Limited (Maximum Balance Outstanding During The Year Rs.1271.9 Lacs) (Previous Year Rs.1620.05 Lacs)	687.46	635.95
D) Gokul Agro Resources Limited (Maximum Balance O/S During The Year Rs. 183.23/- Lacs)(P.Y 0.00 Lacs)	178.23	-
E) Gokul Agri international Limited (Maximum Balance O/S During The Year Rs. 14.95/- Lacs)(P.Y 0.00 Lacs)	14.95	-
F) Gokul Refoils Pte Limited (Maximum Balance O/S During The Year Rs. 0.73/- Lacs)(P.Y 0.00 Lacs)	0.73	-
G) Loans And Advances Include Amounts Due From Associates Concern. Gujarat Gokul Power Ltd(Maximum Balance O/S During The Year Rs. 2607.83/- Lacs) (P.Y 1523.93 Lacs)	1,328.25	1,518.44
Total	9,028.48	7,783.10

Note-20 : Other Current Assets
(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Gratuity Fund Assets (Net)	4.53	30.17
Vat Receivable	7,409.88	9,727.53
Claim Receivable	273.43	228.39
Accrued Interest receivable.	157.77	292.79
Export Incentive receivables	120.63	695.13
Total	7,966.24	10,974.01

Note-21 : Revenue From Operations
(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Sale of products with excise duty	5,84,690.82	6,25,291.12
Other operating revenues	3,894.65	9,867.97
Less:		
Excise duty	1,637.30	2,589.28
Total	5,86,948.17	6,32,569.82

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

Breakup of sales
(Amount ₹ in Lacs)

Commodity	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Edible Oils/Non Edible Oils& By Product	5,24,234.26	5,30,865.77
Vanaspati	17,264.84	14,876.88
De Oiled Cake/Oil Cake	41,554.42	76,959.19
Total	5,83,053.52	6,22,701.84

Note-22 : Other Income

(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Interest Income		
Interest On Bank Fixed Deposits	2,741.54	5,112.24
Interest From Partnership Firm	893.26	1,417.25
Interest On Loans and Advances		
Interest From Subsidiaries	245.02	198.82
Interest From Others	998.38	618.32
Dividend Income From-		
Long Term Investment	0.00	0.83
Net Gain/Loss On Sale Of Investments		
Profit On Sale Of Share	17.55	-
Gain/Loss From Mutual Funds Sales	268.42	542.87
Net Gain /Loss From Partnership Firm	43.44	47.70
Other Non-Operating Income		
Profit on Sale of Asset	18.99	452.72
Rent Income	3.17	1.70
Prior Period Items (Net)	29.96	19.68
Total	5,259.73	8,412.14

Note-23 : Cost of Material Consumed

(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Opening Stock Of Raw Material	9,231.99	11,941.79
Purchase	4,89,234.17	4,09,123.90
Closing Stock Of Raw Material	17,384.28	9,231.99
Total	4,81,081.88	4,11,833.70
Purchase Expenses	11,500.95	13,773.87
Total	11,500.95	13,773.87
Opening Stock Of Other Material	2,793.47	2,701.43
Purchase	13,245.45	10,940.47
Closing Stock Of Other Material	2,197.52	2,793.47
Total	13,841.39	10,848.44
Total	5,06,424.22	4,36,456.01

Break up of Consumption of Raw Materials

(Amount ₹ in Lacs)

Commodity	As at the end of 31 st March, 2015 Amount(Rs.)	As at the end of 31 st March, 2014 Amount(Rs.)
Crude Oils	2,77,638.92	1,98,850.55
Oil Seeds	2,03,442.96	2,12,983.14
Total	4,81,081.88	4,11,833.70

Note-24 : Purchase of Stock in trade

(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Purchase Of Goods Traded	49,213.57	1,42,356.81
Total	49,213.57	1,42,356.81

Note-25 : Change In Inventories Of Finished Goods And Work In Progress
(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Opening Stock Of Finished Goods	13,152.53	28,341.80
Closing Stock Of Finished Goods	15,126.07	13,152.53
Change In Inventories Of Finished Goods	(1,973.54)	15,189.28
Opening Stock Of Traded Goods	202.34	2,983.12
Closing Stock Of Traded Goods	-	202.34
Change In Inventories Of Traded Goods	202.34	2,780.79
Opening Stock Of Work In Progress	13,918.45	3,133.61
Closing Stock Of Work In Progress	21,180.80	13,918.45
Change In Inventories Of Work In Progress	(7,262.35)	(10,784.84)
Total	(9,033.56)	7,185.22

Note-26 : Employee Benefit Expenses
(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Salary, wages and Bonus	2,493.92	2,645.59
Contribution to PF and Other Funds	124.18	72.10
Staff welfare expenses	37.83	51.83
Total	2,655.94	2,769.52

Wages, Salary and Bonus includes Director Remuneration .

Salary, wages and Bonus head include Director Remuneration.

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan Rs 66.89 Lacs (Previous Year Rs 56.77 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.

Particulars	As at the end of 31 st March, 2015		As at the end of 31 st March, 2014	
	Priviledge Leave	Gratuity	Priviledge Leave	Gratuity
	(Non-funded)	(Funded)	(Non-funded)	(Funded)
A. Change in the present value of the defined benefit obligation.				
Opening defined benefit obligation	47.24	124.81	40.03	122.90
Interest cost	4.22	11.20	3.04	9.48
Current service cost	13.10	32.94	12.01	30.19
Benefits paid	(6.99)	(22.94)	(5.93)	(14.51)
Actuarial (gain) / losses on obligation	12.53	13.80	(8.20)	(23.26)
Closing defined obligation	70.10	159.81	40.94	124.81
B. Change in the fair value of plan asset				
Opening fair value of plan assets	-	154.98	-	156.29
Adjustment in the opening fund	-	6.41	-	-
Expenses deducted from the fund	-	(0.91)	-	-
Expected return on plan assets	-	15.56	-	13.79
Contributions by employer	-	18.07	-	-
Benefits paid	-	(22.52)	-	(14.51)
Actuarial gains/ (losses)	-	(1.18)	-	(0.58)
Closing fair value of plan assets	-	170.40	-	154.98
C. Actual return on plan assets:				
Expected return on plan assets	-	15.56	-	13.79
Actuarial gain / [loss] on plan assets	-	(1.18)	-	(0.58)
Actual return on plan asset	-	14.38	-	13.20
D. Amount recognized in the balance sheet:				
(Assets) / Liability at the end of the year	70.10	159.81	40.94	124.81
Fair value of plan Assets at the end of the year	-	170.40	-	154.98
Difference	70.10	(10.60)	40.94	(30.17)
Unrecognized past Service cost	3.06	6.07	6.30	-
(Assets)/ Liability recognized in the Balance Sheet	73.16	(4.53)	47.24	(30.17)
E.(income)/expenses recognized in P/L statement				
Interest cost on benefit obligation	4.22	11.20	3.04	9.48
Net actuarial (gain)/ loss in the period	12.53	13.80	(8.20)	(22.68)
Net Benefit or expenses	32.91	43.56	13.14	3.21
Opening net liability	47.24	(30.17)	40.03	(33.38)
Expenses as above [P&L charge]	32.91	44.13	13.14	3.21
Employer's contribution	(6.99)	(18.48)	(5.93)	-
(Assets)/Liability recognized in the Balance Sheet	73.16	(4.53)	47.24	(30.17)
F. Principal actuarial assumptions as at Balance sheet date: (Non-funded)	7.90%	7.90%	9.10%	9.10%
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]				
Expected rate of return on the plan assets	0%	9.00%	0%	9.25%
[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]				
Annual increase in salary cost	7%	7%	7%	7%
[The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]				
G. The categories of plan assets as a % of total plan assets are				
Insurance Company	0%	100%	0%	100%

Note-27 : Finance Cost

(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Interest on Borrowings	5,346.35	6,025.67
Other borrowing costs	3,699.69	1,276.00
Applicable net gain/loss on foreign currency transactions and translation	1,713.65	1,723.70
Total	10,759.69	9,025.37

Note-28 : Other Expenses

(Amount ₹ in Lacs)

Particulars	As at the end of 31 st March, 2015	As at the end of 31 st March, 2014
Consumption Of Stores, Spares & Tools	794.37	790.93
Power And Fuel	7,271.28	7,125.17
Rent	104.00	72.87
Rates And Taxes	42.12	44.64
Repairs And Maintainance		
Building	92.90	34.74
Plant & Machinery	371.51	387.95
Others	101.27	127.03
Insurance	577.12	573.98
Donation	70.53	45.65
Auditors Remuneration	19.38	19.38
Director's Sitting Fees	0.85	0.64
Other Expenses	980.97	1,025.26
Sales Tax Service Tax, And Other Taxes	510.20	810.40
Brokerage	800.18	856.63
Discount And Other Deductions	387.02	638.56
Traveling	141.94	157.54
Freight Outwards	6,644.93	5,360.12
Export Sales And Advertisements Expenses	3,739.36	6,052.78
Provision For Bad And Doubtful Debts	157.60	167.68
Direct Labour Expenses	2,182.06	2,113.23
Other Manufacturing Expenses	23.23	25.02
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	2,337.74	12,032.96
Total	27,350.61	38,463.17

Note - 29: Exceptional Items

(Amount ₹ in Lacs)

Particulars	For the year ended on 31 st March, 2015	For the year ended on 31 st March, 2014
Expenses relating to scheme of Arrangement/ Demerger.	41.59	0.00

Note: - 30:Discontinuing Operations

The Board of Directors of the company at its meeting held on 3rd July, 2014 have approved a Composite Scheme of Arrangement between Gokul Refoils and Solvent Ltd, Gokul Agro Resources Ltd and Gokul Agri International Ltd, (both wholly owned subsidiaries of the Company) and their respective Shareholders and Creditors which Inter alia envisages

- (1) Demerger of Gandhidham undertaking (including Windmill) with related assets and liabilities into Gokul Agro Resources Ltd and
- (2) Transfer of Sidhpur undertaking (including Windmill) to Gokul Agri International Ltd with effect from January 1, 2015 in accordance with the provisions of the Companies Act, 1956 read with related provisions of the Companies Act, 2013. The scheme will be effective only after getting necessary statutory approvals and filings with the Registrar of Companies. Gujarat.

The proposed demerger of the Gandhidham undertaking (including Windmill) and transfer of Sidhpur undertaking (including Windmill) qualify as an initial disclosure event as per AS-24 (Accounting for Discontinuing Operations). The following table shows the estimated revenue, expenses and profit attributable to the respective undertakings.

Particulars	(Amount ₹ in Lacs)	
	Gandhidham Undertaking	Sidhpur Undertaking
Revenue	318,628.84	141,546.15
Expenses	317,962.78	141,096.29
Profit before tax	666.06	449.86
Profit after tax	653.55	441.48
Carrying amount of assets as at the Balance Sheet Date	98,082.46	58,892.00
Carrying amount of Liabilities as at the Balance Sheet Date	82,352.94	47,985.25

Certain assets and liabilities of the company continue to be used interchangeably. Consequently the company has not provided disclosures relating to cash flows attributable to the undertakings to be demerged and transferred. Further the comparative previous year figures are not given as the undertaking wise separate figures are not available for previous year.

Note: - 31:Composite Scheme of arrangement

The Board of Directors of the company at its meeting held on 3rd July, 2014 have approved a Composite Scheme of Arrangement between Gokul Refoils and Solvent Ltd(GRSL), Gokul Agro Resources Ltd(GARL) and Gokul Agri International Ltd(GAIL) (both wholly owned subsidiaries of the company) and their respective shareholders and creditors which Inter alia envisages;

- (1) Demerger of Gandhidham undertaking (including windmill) with related assets and liabilities into Gokul Agro Resources Ltd and,
- (2) Transfer of Sidhpur undertaking (including windmill) to Gokul Agri International Limited with effect from January 1, 2015 in accordance with the provisions of the Companies Act, 1956 read with related provisions of the Companies Act, 2013. The scheme will be effective only after getting necessary statutory approvals and filings with the Registrar of Companies, Gujarat. Therefore with effect from January 1, 2015 as provided in the scheme, GRSL in respect of the Gandhidham Undertaking (including windmill) and Sidhpur Undertaking (including windmill), shall carry on and be deemed to have been carrying on the business and activities and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for GARL and GAIL respectively. Similarly with effect from January 1, 2015 all the profits or income accruing or arising to GRSL in respect of the Gandhidham Undertaking (including windmill) and Sidhpur Undertaking (including windmill) or expenditure or losses arising to or incurred by GRSL in respect of these undertakings shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of GARL and GAIL, as the case may be. Pending the approval of the scheme GRSL has included all the transactions of these undertakings as its own and will be transferred effective January 1, 2015 to the respective undertakings on scheme becoming effective.

Note: - 32: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: - 33: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 Rs.7558.10 Lacs (Previous year Rs. 5895.16Lacs) 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, 2015 of Rs. 1044.29 Lacs. (Previous year Rs. 781.58Lacs) is not provided for.

Note - 34: 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 - 35: Value of indigenous and imported materials consumed

(Amount ₹ in Lacs)

Imported and indigenous Consumption	For the year ended on 31 st March, 2015		For the year ended on 31 st March, 2014	
	Amount	%	Amount	%
Raw Material				
- Imported	240576.18	50.01	156260.01	37.95
- Indigenous	240505.70	49.99	255465.95	62.05
Total	481081.88	100.00	411725.96	100.00
Other				
- Imported	-	-	-	-
- Indigenous	13841.39	100.00	10848.44	100.00
Total	13841.39	100.00	10848.44	100.00
Stores				
- Imported	-	-	-	-
- Indigenous	794.37	100.00	790.93	100.00
Total	794.37	100.00	790.93	100.00

Note - 36: Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) Rs. 0.00 Lacs (Previous year Rs. 795.41Lacs).

Note - 37: Auditors Remuneration

(Amount ₹ in Lacs)

Particular	For the year ended on 31 st March, 2015	For the year ended on 31 st March, 2014
(A) Audit Fees	16.85	16.85
(B) Tax Audit Fees	1.69	1.69
(C) Certification Charges	0.84	0.84

Note - 38: C.I.F. Value of Imports

(Amount ₹ in Lacs)

Particular	For the year ended on 31 st March, 2015	For the year ended on 31 st March, 2014
(A) Raw Materials	290829.38	259457.07
(B) Capital Goods	55.30	-
(C) Others	331.51	534.80

Note - 39: Expenditure in Foreign Currency

(Amount ₹ in Lacs)

Particular	For the year ended on 31 st March, 2015	For the year ended on 31 st March, 2014
(A) Business Tour Expenses	0.65	6.85
(B) Interest and Finance Charges	1271.19	1523.13
(C) Freight, Brokerage and Other Expenses	1120.53	2426.83

Note - 40: Earning in Foreign Currency

(Amount ₹ in Lacs)

Particular	For the year ended on 31 st March, 2015	For the year ended on 31 st March, 2014
(A) Export at FOB value	80375.98	123396.07
(B) Interest from Subsidiaries (Withholding Tax Rs.00 /- Lacs P.Y. Rs. 00 /- Lacs)	187.78	158.88

Note: - 41: Segment Reporting

Based on the guiding principles given in Accounting Standard on “Segment Reporting (AS-17)” issued by the Institute of Chartered Accountant of India, the management reviewed and classified its primary business segment as “Agro based commodities” which incorporates product groups viz. Soybean, Palmolive, cotton seed oil, sun flower oil, mustard seed oil, castor oil, oil cakes, de-oiled cakes, Vanaspati, oil seeds, its by products and other agro-commodities which have similar production process, similar methods of distribution and have similar risks and returns. This in the context of AS 17 “Segment Reporting” notified under the Companies (Accounting Standard) Rules, 2006 constitutes one single primary segment. 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: - 42: 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. Gokul Agro Resources Ltd.	Wholly owned subsidiary
6. Gokul Agri International Ltd.	Wholly owned subsidiary
7. Gokul Refoils Pte Ltd.	Wholly owned subsidiary
8. Gujarat Gokul Power Ltd.	Associate Company.
9. Gokul Foundation	Charitable Trust where some of the Key Management Personnel (KMP) are Trustee.
10. Shree Bahuchar Jan Seva Trust	Charitable Trust where some of the Key Management Personnel (KMP) are Trustee.

B. Key Management Personnel

1. Mr. Balvantsinh Rajput	Chairman and Managing Director
2. Mr. Kanubhai Thakkar	Managing Director
3. Mr. Bipinbhai Thakkar	Whole Time Director
4. Mr. Mahesh Agrawal	Group CEO & CFO
5. Mr. Kalpesh Desai	Company Secretary & Compliance Officer

C. Relative of Key Management Personnel:

1. Ms. Heenaben Rajput	Daughter of Balvantsinh Rajput
2. Ms. Bhavnaben Thakkar	Daughter of Kanubhai Thakkar
3. Mr. Deepak Harwani	Son in Law of Kanubhai Thakkar
4. Mr. Digeeshsinh H Rajput	Son in Law of Balvantsinh Rajput
5. Mr. Dharmendrasinh Rajput	Son of Balvantsinh Rajput
6. Mr. Jayesh Thakkar	Son of Kanubhai Thakkar

D. Transactions with related parties.

(Amount ₹ in Lacs)

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31-03-15	31-03-14	31-03-15	31-03-14	31-03-15	31-03-14
1.	Sales	33567.25	31307.77	-	-	-	-
2.	Purchases	-	-	-	-	-	-
3.	Reimbursement of expenses	-	-	-	-	-	-
4.	Salary and bonus	-	-	176.61	154.80	51.26	54.63
5.	Guarantees given	0.00	11000.00	-	-	-	-
6.	Subscription to shares/Investment (net)	(5118.46)	(9762.17)	-	-	-	-

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31-03-15	31-03-14	31-03-15	31-03-14	31-03-15	31-03-14
7.	Donation	43.40	7.70	-	-	-	-
8.	Brokerage	2.35	3.26	-	-	-	-
9.	Interest Earned	1260.29	1742.49	-	-	-	-
10.	Loan received	-	-	-	-	-	-
11.	Loans/advances given (Net)	1055.20	2803.70	-	15.00	-	-
12.	Balance Outstanding						
	1. Unsecured Loan/advances given	10356.73	9301.54	15.00	15.00	-	-
	2. Trade Payables	78.21	282.46	-	-	-	-
	3. Trade Receivables	14170.54	11607.42	-	-	-	-
	4. Other Liabilities	-	-	54.37	4.50	-	-

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

Note: - 43: Earnings per share

Particular	For the year ended on 31 st March, 2015 Amount (Lacs Rs.)	For the year ended on 31 st March, 2014 Amount (Lacs Rs.)
(A) Profit/Loss for the period attributable to Equity Shareholders	1242.59	308.82
(B) No. of Weighted Average Equity shares outstanding during the year	131895000	131895000
(C) Nominal Value of Share (In Rs.)	2.00	2.00
(D) Basic and Diluted Earnings per Share (In Rs.)	0.94	0.23
(E) The Net Profit for the period attributable to equity share holders after excluding discontinuing operations (Refer Note: 30) Basic and Diluted Earnings per Share (In Rs.)	147.56	-
	0.11	-

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: - 44: Disclosures in respect of derivative Instruments:

(a) Derivative Instrument outstanding

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

Particulars	Currency	As at 31 st March, 2015		As at 31 st March, 2014	
		Amount in Foreign Currency	(₹ In Lacs)	Amount in Foreign Currency	(₹ In Lacs)
1. Against Imports	USD	97708819.03	61234.12	150577575.86	91359.06
2. Against Exports	USD	42110482.92	26390.64	42511826.75	26139.48

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

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

Amount Receivable in foreign currency on account of the following.

Particulars	Currency	As at 31 st March, 2015		As at 31 st March, 2014	
		Amount in Foreign Currency	(₹ In Lacs)	Amount in Foreign Currency	(₹ In Lacs)
1. Trade Receivables	USD	-	-	-	-
2. Loan to Subsidiaries	USD	13016457.51	8147.10	11935785.62	7147.15
3. Currency In hand	USD	213.60	0.1336	4.00	0.0024
4. Currency in hand	SGD	110.55	0.0503	254.95	0.1210
5. Currency in hand	MYR	55.50	0.0009	55.50	0.0011
6. Currency in hand	Other	338.15	0.1409	5286.35	0.3521

Amount payable in foreign currency on account of the following.

Particulars	Currency	As at 31 st March, 2015		As at 31 st March, 2014	
		Amount in Foreign Currency	(₹ in Lacs)	Amount in Foreign Currency	(₹ in Lacs)
1.Creditors	USD	-	-	5520391.38	3305.61

Commodity Derivative hedging contracts outstanding

(Amount ₹ in Lacs)

Sr.No	Particular of Contracts	As at 31 st March, 2015	As at 31 st March, 2014
1.	Castor , soya seeds and others	424.32	8879.46

Note: - 45:

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 Rs.1.92 Lacs (Previous Year of Rs. 110.69Lacs) to Profit and Loss Account in respect of derivative contracts remaining unsettled at the end of the year.

Note: - 46:

A sum of Rs.29.96 Lacs(Previous Year Rs.19.68 Lacs) is included under other income representing net prior period items.

Note:- 47: Details of CSR Expenditure :

Company is not required to spend any amount on CSR activities during the year under review as its average Net Profit of last three preceding Financial Years is negative.

As per our report of even date attached

For M.R. Pandhi & Associates

Chartered Accountants
(Registration No: 112360W)

N. R. Pandit

Partner
Membership No:033436
Place : Ahmedabad
Date : 30th May, 2015

For and on behalf of the Board

Kanubhai Thakkar Managing Director
Bipinkumar Thakkar Whole Time Director (Legal)
Mahesh Agrawal Group CEO & CFO
Kalpesh Desai Company Secretary

Place : Ahmedabad
Date : 30th May, 2015

Independent Auditors' Report

To,
The Board of Directors of
Gokul Refoils & Solvent Ltd

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Gokul Refoils & Solvent Ltd ("hereinafter referred to as the Holding Company") and its Subsidiaries and Associate (collectively referred to as 'the Group'), which comprise the consolidated balance sheet as at March 31, 2015, the consolidated statement of Profit and Loss and the consolidated Cash Flows Statement for the year then ended, and a summary of significant accounting policies and other explanatory information ("hereinafter referred to as the Consolidated Financial Statements").

Management's responsibility for the Consolidated Financial Statements

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

Auditors' responsibility

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

We have conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and 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 whether the Company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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 on the consolidated financial statements.

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 report of other Auditors on financial statement / financial information of the Group referred to below in the other matter paragraph, the aforesaid consolidated financial statement 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, 2015;
- (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 Matter

We did not audit the financial statement of the four 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 on the consolidated financial statements, so far as it relates to the amounts and disclosures included in respect of these four Subsidiaries and our report in terms of sub sections (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid Subsidiaries, is based solely on the reports of other auditors.

The details of assets and total revenue in respect of these subsidiaries, as considered in consolidated financial statements are given below:

(Amount ₹ in Lacs)

Name of Subsidiaries	Total Assets	Total Revenue	Net Cash Flows
Maurigo International Ltd, Maritius	3286.78	9.77	(19.45)
Maurigo Pte Ltd., Singapore	7983.49	455.04	(27.41)
Gokul Refoils Pte Ltd., Singapore	0.00004	0.06	NIL
Gokul Agro Resources Ltd.	243.29	NIL	14.89

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

For, M.R. Pandhi & Associates

Chartered Accountants

FRN: 112360W

N.R. Pandit

Partner

Membership No: 033436

Place : Ahmedabad
Date : 30th May, 2015

Consolidated Balance Sheet as at 31st March, 2015

(Amount ₹ in Lacs)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. Equity And Liabilities			
1 Shareholders' Funds			
(A) Share Capital	3	2,637.90	2,637.90
(B) Reserves And Surplus	4	35,163.09	34,131.26
2 Non-Current Liabilities			
(A) Long-Term Borrowings	5	5,000.00	5,100.00
(B) Deferred Tax Liabilities (Net)	6	141.90	113.03
(C) Long-Term Provisions	7	73.16	47.24
3 Current Liabilities			
(A) Short-Term Borrowings	8	54,748.29	58,204.55
(B) Trade Payables	9	101,568.35	107,523.94
(C) Other Current Liabilities	10	2,209.20	5,634.66
(D) Short-Term Provisions	11	1,329.71	2,049.79
TOTAL		202,871.60	215,442.35
II. Assets			
Non-Current Assets			
1 (A) Fixed Assets			
(I) Tangible assets	12	34,554.51	32,989.14
(II) Intangible assets		81.61	122.49
(III) Capital work-in-progress		836.58	695.70
(B) Non-Current Investments	13	401.11	408.90
(C) Long-Term Loans And Advances	14	486.61	393.76
2 Current Assets			
(A) Current Investments	15	3,253.40	11,871.90
(B) Inventories	16	56,538.42	40,197.86
(C) Trade Receivables	17	56,110.76	52,314.86
(D) Cash And Bank Balances	18	21,828.36	47,989.22
(E) Short-Term Loans And Advances	19	20,681.55	17,411.25
(F) Other Current Assets	20	8,098.68	11,047.27
TOTAL		202,871.60	215,442.35

Significant accounting policies and notes forming part of Financial Statements 1 to 39

As per our report of even date attached

For M.R. Pandhi & Associates

Chartered Accountants
(Registration No: 112360W)

N. R. Pandit

Partner
Membership No:033436

Place : Ahmedabad

Date : 30th May, 2015

For and on behalf of the Board

Kanubhai Thakkar Managing Director

Bipinkumar Thakkar Whole Time Director (Legal)

Mahesh Agrawal Group CEO & CFO

Kalpesh Desai Company Secretary

Place : Ahmedabad

Date : 30th May, 2015

Consolidated Statement of Profit and Loss for the year ended 31st March, 2015

(Amount ₹ in Lacs)

Particulars	Note No.	For the year ended 31 st March 2015	For the year ended 31 st March 2014
I. Revenue From Operations	21	587,403.59	636,336.48
II. Other Income	22	5,086.60	8,289.83
III. Total Revenue		592,490.19	644,626.30
IV. Expenses:			
Cost Of Materials Consumed	23	506,424.22	439,643.65
Purchases Of Stock-In-Trade	24	49,213.57	142,356.81
Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	25	(9,033.56)	7,185.22
Employee Benefits Expense	26	2,655.94	2,769.52
Finance Cost	27	10,763.18	9,028.72
Depreciation And Amortization Expense	12	3,262.72	3,744.02
Other Expenses	28	27,953.62	38,865.33
Total Expenses		591,239.70	643,593.28
V. Profit/(Loss) Before Exceptional Items and Tax		1,250.49	1,033.03
VI. Exceptional Items	29	41.59	-
VII. Profit/(Loss) Before Tax		1,208.89	1,033.03
VIII. Tax Expense:		-	-
(1) Deferred Tax Assets		28.70	471.88
(2) Excess/(Short) Provision Of Earlier Years		263.43	201.93
Profit/ (Loss) After Tax For The Year		916.76	359.22
Share Of Profit /(Loss) From Associate Company		0.44	(1.02)
Profit / (Loss) For The Year		917.20	358.20
Earnings Per Equity Share: (Face Value Rs 2 Per Share)			
(1) Basic In Rupees		0.70	0.27
(2) Diluted In Rupees		0.70	0.27
X. Estimated Pre tax Profit for the year ended 31 st March 2015 from ordinary activity attributable to Discontinuing Operations included in the above results. Related income Tax Expenses for the year Rs. 20.90 Lacs	30	1,115.93	-

Significant accounting policies and notes forming part of Financial Statements 1 to 39

As per our report of even date attached

For M.R. Pandhi & Associates

Chartered Accountants
(Registration No: 112360W)

N. R. Pandit

Partner
Membership No:033436

Place : Ahmedabad

Date : 30th May, 2015

For and on behalf of the Board

Kanubhai Thakkar Managing Director

Bipinkumar Thakkar Whole Time Director (Legal)

Mahesh Agrawal Group CEO & CFO

Kalpesh Desai Company Secretary

Place : Ahmedabad

Date : 30th May, 2015

Consolidated Cash Flow Statement for the year ended 31st March, 2015
(Amount ₹ in Lacs)

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	1,250.49	1,033.03
Adjustment For :-		
Depreciation	3,262.72	3,744.02
Loss/(Profit) On Sale Of Fixed Assets-Net	11.15	(315.45)
Interest Income	(4,697.19)	(7,194.99)
Interest Paid	5,346.35	9,028.72
Dividend Income	(0.00)	(0.83)
Provision For Wealth Tax	-	2.62
(Profit)/Loss From Partnership Firm	(43.44)	(47.70)
(Gain)/ Loss On Sale Of Mutual Fund	(285.97)	(542.87)
Provision For Retirement Benefits	-	16.35
Unrealised Foreign Exchange gain/(Loss) on cash and cash Equivalent	-	1.36
Provision For Doubtful Debts	157.60	167.68
Total	3,751.22	4,858.90
Operating Profit/(Loss) Before Working Capital Changes	5,001.71	5,891.93
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	(3,953.51)	(17,935.44)
(Increase)/ Decrease In Loans & Advances & Other Current Assets	(307.32)	413.68
(Increase)/ Decrease In Other Bank Balances	-	25,448.77
(Increase)/ Decrease In Inventories	(16,340.55)	9,868.28
Increase/(Decrease) In Trade Payables & Others	(10,075.19)	7,871.70
Cash Generated From Operations	(25,674.87)	31,558.91
Direct Tax Paid	(263.43)	(363.54)
Interest Paid	-	-
Cash Flow Before Extraordinary Items	(25,938.30)	31,195.37
Extraordinary Items (Demerger Expenses)	(41.59)	-
Net Cash From Operating Activities Total	(25,979.89)	31,195.37
B. Net Cash Flow From Investment Activities		
(Purchase) Of Fixed Assets	(5,052.73)	(2,723.50)
(Purchase)/Disposal Of Investment (Net)	5,134.84	6,261.29
Proceeds From Sale Of Fixed Assets	113.49	767.49
Sale Proceed From FDR	13,435.40	-
Loan To Other Corporate	(92.85)	1,010.77
Interest Received	4,832.20	11,329.83
Dividend Received	0.00	0.83
(Profit)/Loss From Partnership Firm	43.44	47.70
Gain On Sale Of Mutual Fund	285.97	542.87
Net Cash From Investment Activities	18,699.77	17,237.28
C. Cash Flows From Financing Activities		
Interest Paid	(5,495.75)	(9,510.20)
Exchange Rate Diff Of Foreign Currency Translation Reserve	116.63	246.85
Repayment/Acquisition of Long term Loans	(100.00)	2,787.23
Repayment/Acquisition of Short term borrowings	(3,456.26)	(51,851.99)
Net Cash From Financial Activities	(8,935.38)	(58,328.10)
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS	(16,215.50)	(9,895.46)
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	27,268.73	37,164.19
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	11,053.24	27,268.73
Reconciliation of cash and cash equivalent with Balance sheet		
cash and cash equivalent as per Balance sheet	21,828.36	47,989.22
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	10,785.09	24,220.48
Add: Current investment in Mutual Funds considered as part of cash and cash equivalent	9.96	3,500.00
Closing Balance In Cash And Cash Equivalents	11,053.24	27,268.73

As per our report of even date

Notes on Cash Flow Statement:

- The above statement has been prepared following the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Cash And Cash Equivalents consists of Cash on hand, balances with Bank, Fixed Deposits having maturity of less than Three months 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)

N. R. Pandit

Partner

Membership No:033436

Place : Ahmedabad

 Date : 30th May, 2015

For and on behalf of the Board

Kanubhai Thakkar Managing Director

Bipinkumar Thakkar Whole Time Director (Legal)

Mahesh Agrawal Group CEO & CFO

Kalpesh Desai Company Secretary

Place : Ahmedabad

 Date : 30th May, 2015

Note: -1: Significant Accounting Policies to the Consolidated Financial Statements

(A) Basis of Accounting:

The Financial Statements of parent company and Indian subsidiary are prepared on historical cost convention on the “Accrual Concept” in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with accounting standards specified under section 133 of the Companies Act, 2013 (Herein after referred to as “the Act”) read with rule 7 of Companies (Account) Rules, 2014 and provisions of the Act. 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, Gokul Refoils Pte Limited, Singapore, Gokul Agri International Limited, Ahmedabad, Gokul Agro Resources Limited, Ahmedabad 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. Gokul Refoils 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.
 - c) 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 31 st March, 2015	As at 31 st March, 2014
(A) For Letter of credit opened for which goods were in transit	19349.54	2509.45
(B) Guarantee Given to Banks	1283.08	1872.23
(C) For Corporate Guarantee Given	0.00	11000.00
(D) Disputed demand of custom duty and income tax	1353.80	2170.65
(E) Claim Not Acknowledged as debt	198.25	50.19

Note-3 : Share Capital

(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015		As at 31 st March, 2014	
	Number	Amount	Number	Amount
(a) Authorized Equity Shares of Rs 2 each	175,000,000	3,500.00	175,000,000	3,500.00
(b) Issued Equity Shares of Rs 2 each	131,895,000	2,637.90	131,895,000	2,637.90
(c) Subscribed & Paid up Equity Shares of Rs 2 each fully paid	131,895,000	2,637.90	131,895,000	2,637.90
Total		2,637.90		2,637.90

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

(Amount ₹ in Lacs)

Particulars	Equity Share (2014-15)		Equity Share (2013-14)	
	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 2015		As at 31 st March 2014	
	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	21074515	15.98	20574515	15.60
Mr. Kanubhai Jivatram Thakkar	20858788	15.81	19858788	15.06
Mrs. Manjulaben Kanubhai Thakkar	18465000	14.00	18465000	14.00
Cresta Fund Ltd	Less than 5%	Less than 5%	9962500	7.55
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 Share	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, 2015	As at 31 st March, 2014
a. Capital Reserves		
Opening Balance	74.17	74.17
Closing Balance	74.17	74.17

(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
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
Closing Balance	1,500.00	1,500.00
d. Surplus		
Opening balance	16,277.97	15,917.87
Profit/(Loss) For the current year	923.65	365.52
Professional Commodity Capital- RESERVE OPENING	(5.42)	(5.42)
Diminuation in Value of Investment in Associate Company	(2.86)	-
Closing Balance	17,193.34	16,277.97
e. foreign Currency Translation Reserve		
Opening balance	524.27	277.42
Movement during the year	116.46	246.85
Closing Balance	640.73	524.27
Total	35,163.09	34,131.26

Note-5 : Long Term Borrowings

(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Secured Loan		
Term Loans		
From Banks	0.00	100.00
Unsecured Loans		
From Promoters (Related Parties)	5,000.00	5,000.00
Total	5,000.00	5,100.00

Note:

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

Note-6 : Deferred Tax Liability/(Assets)

(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(A) Deferred Tax Liabilities		
1. Depreciation	3,611.08	3,983.98
(B) Deferred Tax Assets		
1. Retirement Benefits	22.61	14.60
2. Disallowances under Income tax Act.	330.32	299.20
3 Business Loss & Unabsorbed Depreciation	2,894.90	3,384.51
4. Provision For Doubtful Debts	221.35	172.65
Total	141.90	113.03

Note-7 : Long Term Provisions
(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Provision for employee benefits		
Leave Encashment (unfunded)	73.16	47.24
Total	73.16	47.24

Note-8 : Short Term Borrowings
(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Secured		
Loans repayable on demand		
Buyers Credit Loans	6,021.40	798.44
Loan and Advance from related parties	881.34	-
Cash credit/Overdraft/Export Packing Credit	48,726.89	57,406.10
Total	54,748.29	58,204.55

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 Shri Balvantsinh Rajput and Shri Kanubhai Thakkar and corporate guarantee of M/S Gokul Overseas.

Note-9 : Trade Payables
(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Due to Micro,small and Medium enterprises	-	-
Others*	101,568.35	107,523.93
Total	101,568.35	107,523.93

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-10 : Other Current Liabilities
(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(a) Current maturities of long-term debt	-	1,835.72
(b) Duties and taxes	1,239.10	1,206.78
(c) Other Liabilities	40.69	35.94
(d) Staff and other dues	157.82	17.94
(e) Creditors for Capital items	26.18	147.60
(f) Advance from Debtors	678.24	2,081.53
(g) Margin Money from Client	67.16	309.14
Total	2,209.20	5,634.66

Note-11 : Short Term Provisions

(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(a) Provision for employee benefits		
Employee Benefits	47.73	62.60
(b) Others		
Provision for expenses	1,279.29	1,983.43
Provision for income tax (MAT)	-	1.14
Provision for wealth tax	2.71	2.62
Total	1,329.71	2,049.79

Note-12 : Fixed Assets

(Amount ₹ in Lacs)

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation						Net Block		
		Balance as at 1 st April, 2014	Additions	Deduction	Other Adjustment	Balance as at 31 st March 2015	Balance as at 1 st April, 2014	Adjustment as per Schedule II Requirements	Depreciation charge for the year	On disposals	Other Adjustment	Balance as at 31 st March, 2015	Balance as at 31 st March, 2014	Balance as at 31 st March, 2015
A	Tangible Assets													
	Freehold Land	294.29	5.21	-	-	299.50	-	-	-	-	-	-	294.29	299.50
	Leasehold Land	1,837.30	-	-	-	1,837.30	43.39	-	65.30	-	0.00	108.69	1,793.91	1,728.60
	Buildings	8,565.49	117.10	-	92.21	8,774.80	1,546.00	9.31	276.66	-	24.18	1,856.14	7,019.49	6,918.66
	Plant And Equipment	41,251.05	4,533.69	(281.14)	(73.01)	45,430.60	18,312.21	(138.84)	2,642.70	(234.99)	(18.44)	20,562.64	22,938.84	24,867.95
	Furniture And Fixtures	336.24	6.22	(4.06)	-	338.40	130.34	1.29	50.58	(2.30)	0.03	179.94	205.90	158.45
	Office Equipment	342.90	45.54	(2.34)	(20.50)	365.60	85.44	81.38	69.59	(0.69)	(5.64)	230.08	257.46	135.52
	Computers	375.91	70.33	(2.11)	1.30	445.43	282.90	22.81	36.43	(2.11)	3.30	343.36	93.00	102.07
	Vehicles	626.75	81.94	(76.00)	0.00	632.67	240.50	16.30	71.60	(39.47)	0.00	288.94	386.25	343.75
	Total - A	53,629.93	4,860.02	(365.65)	0.00	58,124.30	20,640.78	(7.73)	3,212.86	(279.56)	3.43	23,569.79	32,989.14	34,554.51
B	Intangible Assets													
	Goodwill	4.58	-	-	-	4.58	-	-	-	-	-	-	4.58	4.58
	Brands/Trademarks	7.86	0.32	-	-	8.18	7.86	-	-	-	0.01	7.87	-	0.31
	Computer Software and License	315.35	16.85	-	0.00	332.20	198.63	-	56.75	-	0.45	255.84	116.71	76.36
	Computer Software Professional	2.12	-	-	-	2.12	0.92	-	0.84	-	-	1.76	1.20	0.36
	Total - B	329.91	17.17	-	0.00	347.08	207.41	-	57.59	-	0.46	265.47	122.49	81.61
C	Capital Work In Progress													
	Pre Operative Expenses	695.70	4,052.16	(3,982.05)	-	765.81	-	-	-	-	-	-	695.70	765.81
	Total - C	695.70	4,122.93	(3,982.05)	-	836.58	-	-	-	-	-	-	695.70	836.58
	Total - A+B+C	54,655.53	9,000.12	(4,347.70)	0.00	59,307.96	20,848.20	(7.73)	3,270.45	(279.56)	3.90	23,835.26	33,807.34	35,472.70
	Previous Year Figures	52,689.70	4,820.89	2,861.76	-	54,648.83	17,647.57	-	3,743.21	543.51	-	20,847.28	35,042.13	33,801.56

1) Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 01, 2014, the Company has realigned the remaining useful lives of its fixed assets, evaluated based on an internal assessment supported in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act), the carrying value (net of residual value) as at April 01, 2014 amounting to Rs. 134.75 lakhs has been charged to the statement of profit and Loss and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expenses charge for the year ended March 31, 2015 is lower by Rs.545.95 lakhs.

2) Break up of Depreciation and amortisation expense. (Rs. In Lacs) (i) Depreciation and Amortisation for the current year. 3269.61 (ii) Depreciation in respect of Fixed assets whose useful life is over. 134.75 (iii) Excess depreciation of earlier years written back (Prior period) (142.48)

Note-13 : Non Current Investment

(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Trade Investments		
(a) Investment in Equity instruments	0.07	7.86
(b) Investments in Government or Trust securities	1.04	1.04
Total (A)	1.11	8.90
Other Investments		
(A) Investments in partnership firms*	400.00	400.00
Grand Total (A + B)	401.11	408.90

B. Details of Other Investment

(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Aggregate Amount Of Quoted Investments (Market Value Of Rs. 0/- (Previous Year 'Rs.1797807/-))	0.07	6.46
Aggregate Amount Of Unquoted Investments	401.04	402.44

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / Others	No. of Shares/ Units		Quoted / Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (Rs.)	
			2014-15	2013-14			2014-15	2013-14	2014-15	2013-14
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Trade Investment									
(a)	Investment In Equity Instruments									
	Bank Of Maharashtra	Others	0	9400	Quoted	Fully Paid	-			2.16
	Central Bank Of India	Others	0	1492	Quoted	Fully Paid	-			2.44
	Development Credit Bank Ltd.	Others	0	5176	Quoted	Fully Paid	-			1.35
	Gujarat State Petronet Ltd	Others	250	250	Quoted	Fully Paid			0.07	0.07
	Punjab National Bank	Others	0	1400	Quoted	Fully Paid	-			0.43
	Gujarat Gokul Power Limited	Associate	24180	24180	Unquoted	Fully Paid	48.36%	48.36%	-	2.42
	Add/Less : Share of Profit(Loss) of Gujarat Gokul Power Ltd									(1.02)
(b)	Investments In Government Or Trust Securities									
	Government And Trust Securities	Others							1.04	1.04
	Total Trade Investment								1.11	8.90
	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								401.11	408.90

C. Constitution of Gokul Overseas (Partnership Firm)

(Amount ₹ in Lacs)

S. No.	Name of Partner	% of Share in Profit/Loss	Fixed Capital	Current Capital
1.	Shree B.C. Rajput	30%	200.00	(8,216.59)
2.	Smt. B.B Rajput	30%	200.00	(1,777.81)
3.	Gokul Refoils & Solvent Ltd.	15%	400.00	3,243.44
4.	Shree Dharmendrasinh B Rajput	25%	11.00	23.82
	Total	100%	811.00	(6,727.14)

Note-14 : Long Term Loans and Advance

(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
a. Capital Advances		
Unsecured, considered good	130.22	54.76
b. Security Deposits		
Unsecured, considered good	356.39	339.00
Total	486.61	393.76

Note-15 : Current Investment
(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(A) Investments In Mutual Funds	9.96	3,500.00
(B) Investments In Partnership Firm	3,243.44	8,371.90
Total	3,253.40	11,871.90

(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Aggregate amount of quoted investments (Market value of Rs. 350,412,014/- (Previous Year 'Nil)	9.96	3,500.00
Aggregate Amount Of Unquoted Investments	3,243.44	8,371.90

Details of Current Investments
(Amount ₹ 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 (Lac Rs.)	
			2014-15	2013-14			2014-15	2013-14	2014-15	2013-14
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Investments in Mutual Funds									
	Union Kbc Mutual Fund	Others	99990.00	0	Quoted	Fully paid		-	9.96	-
	SBI Premier Liquid	Others	-	173706.70					-	3,500
	Investments in partnership firm									
	Gokul Overseas (Refer Note-13 Above)	Others	-				15%	15%	3,243.44	8,371.90
	Total								3,253.40	11,871.90

Note-16 : Inventories
(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
a. Raw Materials	17,384.28	9,231.99
b. Work-in-progress	21,180.80	13,918.45
c. Finished goods	15,126.07	13,152.53
d. Stock in trade	-	202.34
e. Stores and spares (including chemical, fuel & packing)	2,847.27	3,692.56
Total	56,538.42	40,197.86

Note-17 : Trade Receivables
(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	8,965.00	9,200.44
Less: Provision for doubtful debts	716.35	558.74
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	47,862.11	43,673.16
Total	56,110.76	52,314.86

Trade Receivable stated above include debts due by:
(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Firm In Which Directors And Company Are Partner	14,170.54	11,607.42
Total	14,170.54	11,607.42

Note-18 : Cash And Bank Balances

(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Cash and cash equivalent		
a. Balances with banks in Current A/C	2,747.94	3,485.98
b. Fixed Deposit (Having Maturity Less Than Three Months)	8,272.25	20,253.80
c. Balances for Unclaimed Share App Money	0.14	0.14
d. Balances for Unpaid dividend	0.75	0.73
e. Cash on hand	22.20	28.08
Total A	11,043.28	23,768.73
Other Bank balances		
Fixed Deposit with Bank	-	-
Fixed Deposit (Having Maturity More Than Three Months)	10,785.08	24,220.48
Total	21,828.36	47,989.22

Note-19 : Short Term Loans And Advance

(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
A. Loans And Advances To Related Parties		
Unsecured, Considered Good (Due From Subsidiaries and Associate)	1,328.25	1,518.45
B. Others		
Un Secured, Considered Good	12,905.68	10,440.28
Unsecured, Considered Good	1,039.40	12.43
C. Prepaid Expenses-		
Unsecured Considered Good	638.63	544.04
D. Loan To Staff		
Unsecured Considered Good	118.31	133.94
E. Inter Corporate Deposit		
Unsecured Considered Good	2,312.04	2,206.41
F. Security Deposit		
Unsecured Considered Good	245.09	241.98
G. Balance With Govt Authorities		
Unsecured Considered Good	2,094.15	2,313.74
Grand Total	20,681.55	17,411.26

Loans and Advance in the nature given to Subsidiaries and Associates

(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Loans And Advances Include Amounts Due From Associates Concern. Gujarat Gokul Power Ltd(Maximum Balance O/S During The Year Rs. 2607.83/- Lacs) (P.Y 1523.93 Lacs)	1,328.25	1,518.44
Total	1,328.25	1,518.44

Note-20 : Other Current Assets
(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Gratuity Fund Assets (Net)	4.53	30.17
Vat Receivable	7,409.88	9,727.53
Claim receivable	273.43	228.39
Other Receivable	94.93	35.75
Accrued interest receivable	195.28	330.29
Export Incentive receivable	120.63	695.13
Total	8,098.68	11,047.27

Note-21 : Revenue From Operations
(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Sale of products	584,967.97	627,384.06
Other operating revenues	4,072.92	11,541.70
Less:		
Excise duty	1,637.30	2,589.28
Total	587,403.59	636,336.48

Breakup of sales
(Amount ₹ in Lacs)

Commodity	As at 31 st March, 2015	As at 31 st March, 2014
Edible oils/Non Edible oils& by product	524,234.26	530,865.77
Vanaspati	17,264.84	14,876.88
De Oiled Cake/Oil cake	41,554.42	76,959.19
Total	583,053.52	622,701.84

Note-22 : Other Income
(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Interest Income		
Interest On Bank Fixed Deposits	2,801.79	5,156.44
Interest from Partership Firm	893.26	1,417.25
Intersest from subsidiaries	0.00	(0.01)
Interest On Loans and Advances	-	-
interest from others	1,002.13	621.30
Dividend Income from-	-	-
Long term Investment	0.00	0.83
Net gain/loss on sale of investments	-	-
Gain/Loss From Mutaul Funds Sales	268.42	542.87
Profit On Sale Of Share	17.55	
Net gain /loss from partnership firm	43.46	47.70
Other non-operating income	7.64	29.34
Forward Premium Income	-	-
Profit on sale of assets	18.99	452.72
Sundry Balance W.off	0.20	-
Vatav Kasar	0.03	-
Rent Income	3.17	1.71
Exchange rate Diff	-	-
Prior year adjustment	29.96	19.68
Total	5,086.60	8,289.83

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

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Opening Stock of Raw Material	9,231.99	11,941.79
Purchase	489,234.17	412,311.54
Closing Stock Of Raw Material	17,384.28	9,231.99
Total	481,081.88	415,021.34
Purchase Expenses	11,500.95	13,773.87
Total	11,500.95	13,773.87
Opening Stock of Other Material	2,793.47	2,701.43
Purchase	13,245.45	10,940.47
Closing stock of Other Material	2,197.53	2,793.47
Total	13,841.39	10,848.44
Total	506,424.22	439,643.65

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

Commodity	As at 31 st March, 2015	As at 31 st March, 2014
Crude Oils	2,77,639.00	1,98,851.00
Oil Seeds	2,03,443.00	2,12,983.00
Total	4,81,082.00	4,11,834.00

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

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Purchase of goods traded	49,213.57	142,356.81
Total	49,213.57	142,356.81

Note-25 : Change In Inventories of Finished Goods And Work In Progress
(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Opening Stock of Finished Goods	13,152.53	28,341.80
Closing Stock Of Finished Goods	15,126.07	13,152.53
Change in inventories of Finished Goods	(1,973.54)	15,189.27
Opening Stock of Traded Goods	202.34	2,983.12
Closing Stock Of Traded Goods	-	202.34
Change in inventories of Traded Goods	202.34	2,780.79
Opening Stock of Work in Progress	13,918.45	3,133.61
Closing Stock Of Work in Progress	21,180.80	13,918.45
Change in inventories of Work in progress	(7,262.35)	(10,784.84)
Total	(9,033.56)	7,185.22

Note-26 : Employee Benefit Expenses
(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Salary, wages and Bonus	2,493.92	2,645.59
Contribution to PF and Other Funds	124.18	72.10
Staff welfare expenses	37.84	51.83
Total	2,655.94	2,769.52

Salary, wages and bonus head include director remuneration.

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan Rs 66.89 Lacs (Previous Year Rs 56.77 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	As at the end of 31 st March, 2015		As at the end of 31 st March, 2014	
	Priviledge Leave (Non-funded)	Grauity (Funded)	Priviledge Leave (Non-funded)	Grauity (Funded)
A. Change in the present value of the defined benefit obligation.				
Opening defined benefit obligation	47.24	124.81	40.03	122.90
Interest cost	4.22	11.20	3.04	9.48
Current service cost	13.10	32.94	12.01	30.19
Benefits paid	(6.99)	(22.94)	(5.93)	(14.51)
Actuarial (gain) / losses on obligation	12.53	13.80	(8.20)	(23.26)
Closing defined obligation	70.10	159.81	40.94	124.81
B. Change in the fair value of plan asset				
Opening fair value of plan assets	-	154.98	-	156.29
Adjustment in the opening fund	-	6.41	-	-
Expenses deducted from the fund	-	(0.91)	-	-
Expected return on plan assets	-	15.56	-	13.79
Contributions by employer	-	18.07	-	-
Benefits paid	-	(22.52)	-	(14.51)
Actuarial gains/ (losses)	-	(1.18)	-	(0.58)
Closing fair value of plan assets	-	170.40	-	154.98
C. Actual return on plan assets:				
Expected return on plan assets	-	15.56	-	13.79
Actuarial gain / [loss] on plan assets	-	(1.18)	-	(0.58)
Actual return on plan asset	-	14.38	-	13.20
D. Amount recognized in the balance sheet:				
(Assets) / Liability at the end of the year	70.10	159.81	40.94	124.81
Fair value of plan Assets at the end of the year	-	170.40	-	154.98
Difference	70.10	(10.60)	40.94	(30.17)
Unrecognized past Service cost	3.06	6.07	6.30	-
(Assets)/ Liability recognized in the Balance Sheet	73.16	(4.53)	47.24	(30.17)

Particulars	As at the end of 31 st March, 2015		As at the end of 31 st March, 2014	
	Priviledge Leave	Grauity	Priviledge Leave	Grauity
	(Non-funded)	(Funded)	(Non-funded)	(Funded)
E.(income)/expenses recognized in P/L statement				
Interest cost on benefit obligation	4.22	11.20	3.04	9.48
Net actuarial (gain)/ loss in the period	12.53	13.80	(8.20)	(22.68)
Net Benefit or expenses	32.91	43.56	13.14	3.21
Opening net liability	47.24	(30.17)	40.03	(33.38)
Expenses as above [P&L charge]	32.91	44.13	13.14	3.21
Employer's contribution	(6.99)	(18.48)	(5.93)	-
(Assets)/Liability recognized in the Balance Sheet	73.16	(4.53)	47.24	(30.17)
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]	7.90%	7.90%	9.10%	9.10%
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%	9.00%	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	As at 31 st March, 2015	As at 31 st March, 2014
Interest on Borrowings	5,346.35	6,025.70
Other borrowing costs	3,703.18	1,279.31
Applicable net gain/loss on foreign currency transactions and translation	1,713.65	1,723.70
Total	10,763.18	9,028.72

Note-28 : Other Expenses
(Amount ₹ in Lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Consumption Of Stores, Spares & Tools	794.37	790.93
Power And Fuel	7,271.33	7,125.17
Rent	106.60	76.72
Rates And Taxes	42.12	44.64
Repairs And Maintenance		
Building	92.90	34.74

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Plant & Machinery	371.51	387.95
Others	235.56	127.03
Insurance	577.21	574.07
Donation	70.53	45.65
Auditors Remuneration	25.08	25.01
Director's Sitting Fees	0.85	0.64
Other Expenses	1,277.70	1,083.14
Annual Subscription & Membership Fess	6.66	0.69
Sales Tax Service Tax, And Other Taxes	510.20	810.40
Brokerage	891.62	1,098.33
Discount And Other Deductions	387.02	638.56
Traveling	141.94	157.54
Freight Outwards	6,644.93	5,360.12
Export, Sales And Advertisements Expenses	3,739.36	6,052.78
Provision For Bad And Doubtful Debts	157.60	167.68
Direct Labour Expenses	2,182.06	2,113.23
Other Manufacturing Expenses	23.23	25.02
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	2,403.20	12,125.29
Total	27,953.62	38,865.33

Note: - 29: Exceptional Items

Particulars	For the year ended on 31st March, 2015	For the year ended on 31st March, 2014
Expenses relating to scheme of arrangement/ Demerger.	41.59	0.00

Note: - 30: Discontinuing Operations

The Board of Directors of the Company at its meeting held on 3rd July, 2014 have approved a Composite Scheme of Arrangement between Gokul Refoils and Solvent Ltd, Gokul Agro Resources Ltd and Gokul Agri International Ltd, (both wholly owned subsidiaries of the company) and their respective Shareholders and Creditors which inter alia envisages

- (1) Demerger of Gandhidham undertaking (including Windmill) with related assets and liabilities into Gokul Agro Resources Ltd and
- (2) Transfer of Sidhpur undertaking (including windmill) to Gokul Agri International Ltd with effect from January 1, 2015 in accordance with the provisions of the Companies Act, 1956 read with related provisions of the Companies Act, 2013. The scheme will be effective only after getting necessary statutory approvals and filings with the Registrar of Companies. Gujarat.

The proposed demerger of the Gandhidham undertaking (including Windmill) and transfer of Sidhpur undertaking (including windmill) qualify as an initial disclosure event as per AS-24 (Accounting for Discontinuing Operations). The following table shows the estimated revenue, expenses and profit attributable to the respective undertakings.

(Amount ₹ in Lacs)

Particulars	Gandhidham Undertaking	Sidhpur Undertaking
Revenue	318,628.84	141,546.15
Expenses	317,962.78	141,096.29
Profit before tax	666.06	449.86
Profit after tax	653.55	441.48
Carrying amount of assets as at the Balance Sheet Date	98,082.46	58,892.00
Carrying amount of Liabilities as at the Balance Sheet Date	82,352.94	47,985.25

Certain assets and liabilities of the company continue to be used interchangeably. Consequently the company has not provided disclosures relating to cash flows attributable to the undertakings to be demerged and transferred. Further the comparative previous year figures are not given as the undertaking wise separate figures are not available for previous year.

Note: - 31: Composite Scheme of arrangement

The Board of Directors of the company at its meeting held on 3rd July, 2014 have approved a composite scheme of Arrangement between Gokul Refoils and Solvent Ltd(GRSL), Gokul Agro Resources Ltd(GARL) and Gokul Agri International Ltd(GAIL) (both wholly owned subsidiaries of the company) and their respective Shareholders and Creditors which inter alia envisages;

- (1) Demerger of Gandhidham undertaking (including windmill) with related assets and liabilities into Gokul Agro Resources Ltd and,
- (2) Transfer of Sidhpur undertaking (including windmill) to Gokul Agri International Limited with effect from January 1, 2015 in accordance with the provisions of the Companies Act, 1956 read with related provisions of the Companies Act, 2013. The scheme will be effective only after getting necessary statutory approvals and filings with the Registrar of Companies, Gujarat. Therefore with effect from January 1, 2015 as provided in the scheme, GRSL in respect of the Gandhidham Undertaking (including windmill) and Sidhpur Undertaking (including windmill), shall carry on and be deemed to have been carrying on the business and activities and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for GARL and GAIL respectively. Similarly with effect from January 1, 2015 all the profits or income accruing or arising to GRSL in respect of the Gandhidham Undertaking (including windmill) and Sidhpur Undertaking (including windmill) or expenditure or losses arising to or incurred by GRSL in respect of these undertakings shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of GARL and GAIL, as the case may be. Pending the approval of the scheme GRSL has included all the transactions of these undertakings as its own and will be transferred effective January 1, 2015 to the respective undertakings on scheme becoming effective.

Note: - 32:

- a) 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.
- b) Figures have been rounded off to nearest of rupee in Lacs.

Note: - 33:

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

Note: - 34:

Method of depreciation and amortization: In case of parent company, depreciation on tangible assets is systematically allocated over the useful life of tangible assets as specified in part C of schedule II of the Companies Act, 2013. 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 is calculated on straight line method so as to write off the cost of plant & equipment over their estimated useful lives as follows

	Years
1. Office Equipments	1
2. Furniture and Electrical Equipment	1
3. Renovation	3

Note: - 35:Related party Disclosure. : - Disclosures as required by accounting standard 18 "Related PartyDisclosures" 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 some of the Key Management Personnel (KMP) are Trustee. |
| 3. Shree Bahuchar Jan Seva Trust | Charitable Trust where some of the 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. BipinbhaiThakkar | Whole Time Director |
| 4. Mr. Maheshkumar Agrwal | Group CEO & CFO |
| 5. Mr. Kalpesh Desai | Company Secretary & Compliance Officer |

C. Relative of Key Management Personnel:

- | | |
|---|----------------------------------|
| 1. Ms. Heenaben Rajput | Daughter of Balvantsinh Rajput |
| 2. Ms. BhavnabenThakkar | Daughter of Kanubhai Thakkar |
| 3. Mr. Deepak Harvani | Son in Law of Kanubhai Thakkar |
| 4. Mr. Dharmendrasinh Rajput | Son of Balvantsinh Rajput |
| 5. Mr. Jayesh Thakkar | Son of Kanubhai Thakkar |
| 6. Mr. Digeeshsinh Harendrakumar Rajput | Son in Law of Balvantsinh Rajput |

(A) Transactions with related parties.

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31-03-15	31-03-14	31-03-15	31-03-14	31-03-15	31-03-14
1	Sales	33567.25	31307.77	-	-	-	-
2	Purchases-	-	-	-	-	-	-
3	Salary and bonus	-	-	176.61	154.80	51.26	54.63
4	Guarantees given	0.00	11000.00	-	-	-	-

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31-03-15	31-03-14	31-03-15	31-03-14	31-03-15	31-03-14
5	Subscription to shares/Investment (net)	(5118.46)	(9762.17)	-	-	-	-
6	Interest Earned	1015.27	1543.67	-	-	-	-
7	Donation	43.40	7.70	-	-	-	-
8	Receipt of Loan	-	-	-	-	-	-
9	Repayment of Loans	-	-	-	-	-	-
10	Loans/advance Given (Net)	(190.19)	113.77	-	15.00	-	-
11	Balance Outstanding						
	1.Unsecured Loan/advances	1328.25	1518.44	15.00	15.00	-	-
	2. Trade Payable	-	-	-	-	-	-
	3.Trade Received	-	-	-	-	-	-
	4.Other Liabilities	-	-	54.37	4.50	-	-
	5. Debtors	14170.54	11607.42	-	-	-	-

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

Note: - 36: Earnings per share

Particulars	For the Year Ended on 31 st March, 2015	For the Year Ended on 31 st March, 2014
(A) Profit/Loss for the period attributable to Equity Shareholders	917.20	358.2
(B) No. of Weighted Average Equity shares outstanding during the year	131895000	131895000
(C) Nominal Value of Share (In Rs.)	2.00	2.00
(D) Basic and Diluted Earnings per Share (In Rs.)	0.70	0.75

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

Note: - 37: A sum of Rs.29.96Lacs (Previous yearRs. 19.68Lacs) is included under other Income representing net prior period items.

Note: - 38: 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.

Particulars	Year 2014-15				Year 2013-14			
	Agro Base Commodity	Other	Eliminations	Total	Agro Base Commodity	Other	Eliminations	Total
Segment Revenue								
External Turnover	584,967.97	-	-	584,967.97	627,384.06	-	-	627,384.06
Inter Segment Turnover		-	-	-		-	-	-
Gross Turnover	584,967.97	-	-	584,967.97	627,384.06	-	-	627,384.06
Less Excise duty	1,637.30	-	-	1,637.30	2,589.28	-	-	2,589.28
Net Turnover	583,330.67	-	-	583,330.67	624,794.78	-	-	624,794.78
Segment Result Before Interest and taxes	1,858.05	-	-	1,858.05	(136.26)	-	-	(136.26)
Interest Expenses	5,346.35	-	-	5,346.35	6,025.70	-	-	6,025.70
Interest Income	4,697.19	-	-	4,697.19	7,194.98	-	-	7,194.98
Profit before Tax	1,208.89	-	-	1,208.89	1,033.03	-	-	1,033.03
Current tax	-	-	-	-	-	-	-	-
Deferred tax (Short) /Excess of Provision of Earlier Years	28.70	-	-	28.70	471.88	-	-	471.88
Earlier Years	263.43	-	-	263.43	201.93	-	-	201.93
Profit after tax	917.20	-	-	917.20	359.22	-	-	359.22
Other Information								
Segment Assets	202,871.60	-	-	202,871.60	215,442.35	-	-	215,442.35
Segment Liabilities	165,070.61	-	-	165,070.61	178,673.19	-	-	178,673.19
Capital Expenditure during the year	5,052.73	-	-	5,052.73	2,723.50	-	-	2,723.50
Depreciation / Amortization	3,262.72	-	-	3,262.72	3,744.02	-	-	3,744.02

(B) Secondary Segment

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

Particulars	For the year ended on 31 st March, 2015	For the year ended on 31 st March, 2014
1. Segment Revenue- External Turnover-		
- Within India	504612.34	497376.72
- Outside India	80355.63	130007.34
2. Segment Assets-		
- Within India-	199749.16	212917.54
- Outside India	3122.44	2524.81
3. Segment Liabilities-		
- Within India	164720.97	178482.14
- Outside India	349.64	191.05

Note 39 Additional Information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)
1	2	3	4	5
Parent-Gokul Refoils & Solvent Ltd				
Gokul Refoils & Solvent Ltd	92.20	34,852.42	135.48	1,242.59
Subsidiaries				
Indian				
1. Professional Commodity Services P Ltd	0.46	174.16	(0.44)	(4.02)
2. Gokul Agri International Ltd	(0.01)	(2.78)	(0.85)	(7.78)
3. Gokul Agro Resources Ltd	0.01	4.36	(0.07)	(0.64)
Foreign				
1. Maurigo Pte Ltd	7.25	2,739.50	(2.90)	(26.64)
2. Maurigo International Ltd	0.09	34.91	(31.09)	(285.16)
3. Gokul Refoils Pte Ltd	(0.00)	(1.58)	(0.17)	(1.58)
Minority Interests in all subsidiaries	-	-	-	-
Associates (Investment as per the equity method)	-	-	0.05	0.44
Indian	-	-	-	-
Foreign	-	-	-	-
Joint Ventures	-	-	-	-
(as per proportionate consolidation/ investment as per the equity method)				
Indian	-	-	-	-
Foreign	-	-	-	-
TOTAL	100.00	37,800.99	100.00	917.20

Signature to Schedules 1 to 39

As per our report of even date attached

For M.R. Pandhi & Associates

Chartered Accountants
(Registration No: 112360W)

N. R. Pandit

Partner
Membership No: 033436

Place : Ahmedabad

Date : 30th May, 2015

For and on behalf of the Board

Kanubhai Thakkar Managing Director

Bipinkumar Thakkar Whole Time Director (Legal)

Mahesh Agrawal Group CEO & CFO

Kalpesh Desai Company Secretary

Place : Ahmedabad

Date : 30th May, 2015

AOC-1

Statement containing salient features of the financial statement of subsidiaries / joint ventures pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 :

Part A : Subsidiaries

(Amount ₹ in Lacs)

Sr. No	Name of Subsidiary / Partnership Firm	Reporting Currency	Exchange rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation
1	Professional Commodity Private Limited	INR	1	60.00	114.16	935.12	760.96	0.068	4.29	(3.26)	0.77	(4.02)
2	Gokul Agri International Limited	INR	1	5.00	(7.78)	13.06	15.84	-	-	(7.78)	-	(7.78)
3	Gokul Agro Resources Limited	INR	1	5.00	(0.64)	243.29	238.93	-	-	(0.64)	-	(0.64)
4	Maurigo Pte Limited	USD	62.59	1,251.82	1,487.69	7,983.49	5,243.99	-	453.48	(26.64)	-	(26.64)
5	Maurigo International Limited	USD	62.59	43.69	(8.78)	3,286.78	3,251.57	-	-	(285.16)	-	(285.16)
6	Gokul Refoils Pte Limited	SGD	45.50	0.00045	(1.58)	0.00045	1.58	-	-	(1.58)	-	(1.58)

Note:

- Proposed dividend is NIL in each subsidiary.
- % of shareholding in all subsidiaries either directly or through its subsidiaries is 100%.
- Name of subsidiaries which are yet to commence operations
Gokul Refoils Pte Limited
Gokul Agri International Limited
Gokul Agro Resources Limited

Part B : Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates	Gujarat Gokul Power Limited
Latest audited Balance Sheet Date	31 st March, 2015
Shares of Associates / Joint Ventures held by the company on the year end	
Number of Shares	24180
Amount of Investment in Associates / Joint Ventures	Rs. 241800
Extend of Holding %	48.36%
Description of how there is significant influence	Due to holding of 48.36 %
Reason why the associate / joint venture is not consolidated Holding is less than 50%.	
Net worth attributable to shareholder as per Latest audited Balance Sheet	RS. (2509658) /-
Profit / Loss for the year	Rs. 91,335 /-
Considered in Consolidation	NIL
Not considered in Consolidation	Rs. 91,335 /-

Gujarat Gokul Power Limited is yet to commence operations

Place : Ahmedabad
Date : 30th May, 2015

Kanubhai Thakkar Managing Director
Bipinkumar Thakkar Whole Time Director (Legal)
Mahesh Agrawal Group CEO & CFO
Kalpesh Desai Company Secretary



Gokul Refoils & Solvent Limited

Registered Office: State Highway No. 41, Near Sujanpur patia, Sidhpur- 384151, Gujarat, India
CIN : L15142GJ1992PLC018745
Telephone: 079-61905500/46 E-mail: csgrsl@gokulgroup.com Website: www.gokulgroup.com

ATTENDANCE SLIP

I, hereby record my presence at the 22nd Annual General Meeting of the Company at 11.00 A.M. on Saturday, the 26th September, 2015 at Registered Office: State Highway No. 41, Near Sujanpur 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

* Stike 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 Sujanpur 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 22nd Annual General Meeting of the Company, to be held on Saturday, the 26th September, 2015 at 11.00 A.M. at Registered Office: State Highway No. 41, Near Sujanpur patia, Sidhpur-384151, Gujarat, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1.	Ordinary Resolution for Adoption of Standalone and Consolidated Audited Financial Statements for the year ended 31 st March, 2015
2.	Ordinary Resolution for re-appointment of a Director in place of Mr. Balvantsinh Rajput (DIN: 00315565), who retires by rotation.
3.	Ordinary Resolution for Appointment of M/s. M. R. Pandhi, Chartered Accountants, Statutory Auditors
Special Business	
4.	Special Resolution for Extention Of Period For Remuneration Payable To Shri Balvantsinh Rajput
5.	Special Resolution for Extention of Period For Remuneration Payable to Shri Kanubhai Thakkar
6.	Special Resolution for The Place of Keeping And Inspection of Registers, Returns, Etc.
7.	Ordinary Resolution for Approval of Remuneration of the Cost Auditors

Signed this _____ day of _____ 2015

Signature of shareholder : _____

Signature of Proxy holder(s) : _____

Affix
Revenue
Stamp

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.



green *initiatives*

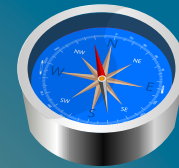
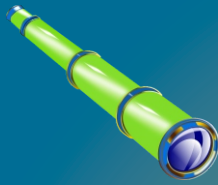
- Wind Power capacity of 7.5 MW for captive use.
- Co-generation captive power plant of 3.4 MW.
- Using Castor de-oiled cake as a fuel to generate steam.

Corporate Social Responsibility

The Company is supporting the activities of Shree Bahuchar Jan Seva Trust which is providing healthcare services to the General public at large. The Company is also supporting the activities of educational institutions of Gokul Foundation.



Mission Vision And Motto



VISION

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

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.

MOTTO

To provide quality products all the time & with the mission of achieving excellence. Aim of the Company is to spread its wings worldwide.

OUR NEW BRANDS

GOKUL

Gokul Advance Cottonseed Oil



Gokul Perfect Mustard Oil



Gokul Royal Kachi Ghani Oil



Gokul Prime Soyabean Oil



Gokul Gold Palmolein



ROZANA

Rozana Mustard Oil Rozana Kacchi Ghani Rozana Vegetable



GURJARI

Gurjari Groundnut Oil



Gurjari Cottonseed Oil



If undelivered please return to :



GOKUL

Gokul Refoils & Solvent Ltd.

CIN: L15142GJ1992PLC018745

Corporate Office :

"Gokul House", 43-Shreemali Co-op. Housing Society Ltd. Opp. Shikhar Building, Navrangpura, Ahmedabad-380 009.
Gujarat (India) Phone: +91-79-61905500, 66615253-54-55

Registered Office & Unit :

State Highway No - 41, Nr. Sujanpur Patia, Sidhpur - 384 151 Dist.: Patan, State: Gujarat.(India)
Phone: +91-2767-222075, 225551, Fax : +91-2767-225475

Website: www.gokulgroup.com E-mail: info@gokulgroup.com