

FORM A

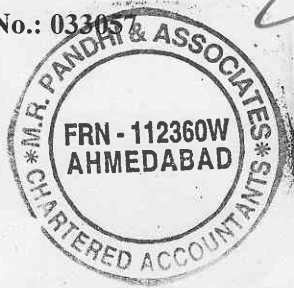
Format of covering letter of the Annual Audit Report to be filed with the stock exchanges

1.	Name of the Company	GOKUL REFOILS & SOLVENT LIMITED.
2.	Annual financial statements for the year ended	31 st March, 2013
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	N.A

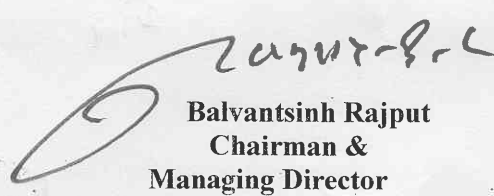
For, M. R. Pandhi and Associates
Chartered Accountants
FRN No. 112360W


Mahendra Pandhi
Partner

Membership No.: 032057




For, Gokul Refoils & Solvent Ltd.


Balvantsinh Rajput
Chairman &
Managing Director


Kanubhai Thakkar
Managing Director


Hitesh Thakkar
Chief Executive Officer


Piyushchandra Vyas
Audit Committee
Chairman

Place: Ahmedabad
Date: 26th August, 2013


Kalpesh Desai
Company Secretary



Gokul Refoils and Solvent Ltd.
An ISO:22000 Certified Company

Annual Report 2012-13

Standing tall against odds

Corporate Information

Board of Directors

Mr. Balvantsinh Rajput	Chairman & Managing Director
Mr. Kanubhai Thakkar	Managing Director
Mr. Piyushchandra Vyas	Independent Director
Dr. Dipoooba Devada	Independent Director
Mr. Karansinhji Mahida	Independent Director
Mr. Dineshkumar Sharma	Wholetime Director-Legal

Audit Committees

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

Remuneration Committees

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

Shareholders / Investors Grievances Committee

Dr. Dipoooba Devada	Chairperson
Mr. Kanubhai Thakkar	Member
Mr. Dineshkumar Sharma	Member

Registered Office :

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

Corporate Office:

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

Sidhpur Unit :

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

Gandhidham Unit :

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

Surat Unit :

N.H No. 8, Near Kamrej Sugar Factory, At Navi Pardi, Tal: Kamrej, Dist. Surat, Gujarat, India.

Haldia Unit :

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

Registrar & Transfer Agents :

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

Auditors

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

Company Secretary & Compliance Officer

Mr. Kalpesh Desai

Management Team

Mr. Hitesh Thakkar	Chief Executive Officer
Mr. Dharmendrasinh Rajput	President-Corporate Strategies
Mr. Jayesh Thakkar	President-Corporate Planning
Mr. Praveen Khandelwal	Chief Operating Officer
Mr. Rajendra Khiani	Sr. VP Banking & Finance
Mr. Manoj Upadhyay	VP- Legal
Mr. Joseph Chettiar	VP Exports
Mr. Atul Shah	VP Audit & Risk Management
Mr. Vinod Rajput	CEO procurement (Sidhpur)
Mr. Ajit Rajput	VP Operations (Gandhidham)
Mr. Vinod Rajput	Director Operation (East)

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 Ltd.

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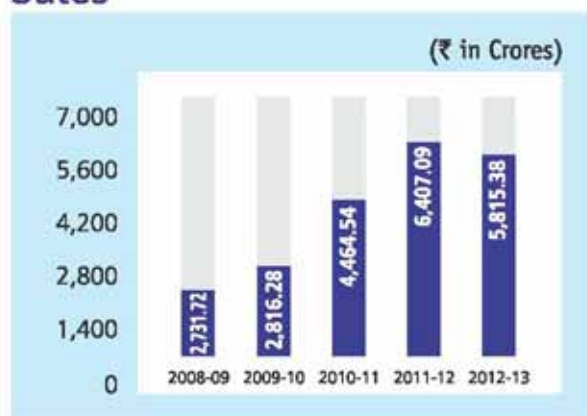
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Financial Highlights

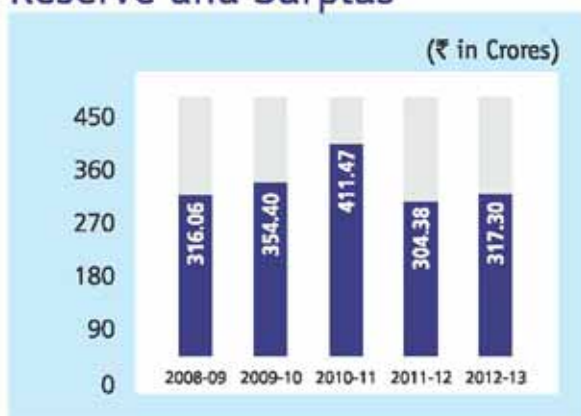
(₹ in Crores)

S.No.	Particulars	2008-09	2009-10	2010-11	2011-12	2012-13
1	Sales	2,731.72	2,816.28	4,464.54	6,407.09	5,815.38
2	Profit Before Tax	37.76	62.61	89.99	(140.44)	9.30
3	Profit After Tax	25.68	42.55	61.98	(107.09)	12.93
4	Depreciation	17.76	25.09	30.19	32.09	36.55
5	Cash Accruals	41.67	80.76	94.61	...	45.57
6	Share Capital	26.38	26.38	26.38	26.38	26.38
7	Reserve and Surplus	316.06	354.40	411.47	304.38	317.30
8	Total Net Worth	359.14	410.20	437.84	330.76	343.68
9	Total Liabilities	529.66	850.59	1,087.51	3,133.86	2,201.86
10	Total Capital Employed	568.81	728.92	855.07	655.52	367.21
11	Fixed Assets	273.16	334.87	347.38	363.56	350.42
12	Net Current Assets	274.61	377.65	457.32	(11.21)	(15.36)

Sales



Reserve and Surplus



Net Worth



Fixed Assets





Chairman's Message

Dear Stakeholders,

It gives me immense pleasure to present the 20th Annual Report and Performance of the Company.

The year 2012-13 has presented both challenges and opportunities for our Group. Main challenge was the inverse duty structure in exporting countries, which made import of refined oil cheaper and resulted into underutilization of capacity of domestic refineries. We have been able to remain competitive due to our efficient cost structure and having variety of other domestic oils. The industry has made representation to convince the Government to increase import duty on RBD Palmolein and reduce duty on crude palmolein oil to promote domestic refineries.

The other challenge came from slowdown. Indian economy slowed to around 5% for the 2012-13 fiscal year compared with 6.2% in the previous fiscal. India's GDP grew by 9.3% in 2010-11, thus the growth rate is nearly halved in just three years.

With right strategies we have mitigated our risks and ended financial year 2012-13 with a group's net profit after tax amounting to ₹ 988.55 Lacs compared with a net loss of ₹ 10,809.88 Lacs in previous year despite a 9.14% year on year dip in revenues to ₹ 591,044.71 Lacs from ₹ 650,048.82 Lacs. Gokul's key performance drivers in the year came from stringent fiscal control measures and

synergies arising from our vertically integrated business model.

Our domestic market in India remained our largest revenue contributor in F.Y. 2012-13 accounting for ₹ 479,924 Lacs or 82% of the group's total revenue.

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

I deeply appreciate the consistent and sincere hard work of all my fellow Employees of the company, who have once again risen to the occasion and demonstrated tremendous grit and determination in overcoming the challenges faced by the company and turning the tide in our favour. Going forward, there will be even greater focus on building a high-performance culture that nurtures excellence, collaboration and greater team spirit with a view to shaping an organization that is more nimble and responsive. Further development of our employees will continue to be our priority. Through continuous organized efforts, training and development we are fast approaching our

objective of "forming the best team" in industry.

As far as the year 2013-14 is concerned, we recognize the upcoming challenges this year and are geared to face them confidently. Our mission is to constantly improve our methodology and systems so as to achieve efficiency in our operations through optimum utilization of resources.

Over all your company has made good progress in yet another challenging year and is poised to grow and expand in future. In the coming years, you will see a good measure of strategic changes in Gokul aimed at transforming the company into a more profitable and sustainable global enterprise. We will deploy our resources in building intellectual capital, improving processes and systems, capacities, infrastructure and in exploring markets that will further build and strengthen our future. The Board values the interest of all its shareholders and is especially cognizant of the interest of the minority shareholders. I would like to reassure you that the Board remains committed in building a stronger Gokul that will create value for you and all the other stakeholders. On behalf of the Board of Directors, I would like to thank you all for your valuable trust and seek your valuable support for all future endeavors.

With best regards,

Balvantsinh Rajput
Chairman & Managing Director

NOTICE

NOTICE is hereby given that the **20th ANNUAL GENERAL MEETING** of Gokul Refoils & Solvent Limited will be held on Thursday, the 19th September, 2013, at 11.00 A.M. at the Registered Office of the Company at State Highway No. 41, Nr. Sujanpur Patia, Sidhpur – 384151, North Gujarat, to transact / conduct the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Statement of Audited Profit & Loss for the year ended 31st March, 2013 and the Balance Sheet as at that date and the reports of the Directors and the Auditors thereon.
2. To appoint Director in place of Shri Piyushchandra Vyas, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and 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 M/s. M. R. Pandhi & Associates, Chartered Accountants (Firm Registration No. 112360W) 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, on such remuneration as shall be fixed by the Managing Director of the Company.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provision of Section 61 and other applicable provisions, if any, of the Companies Act, 1956 along with the other laws, rules and regulations for the time being in force, the consent be and is hereby accorded to amend the object/ utilization of the fund raised by Initial Public Offer of the Company in terms of prospectus dated 20th May, 2008 with respect to unutilised amount of ₹ 400 lacs on account of setting up of sunflower dewaxing plant, which will be now proposed to be utilized for General Corporate purposes.”

“RESOLVED FURTHER THAT Shri Balvantsinh Rajput, Chairman and Managing Director or Shri Kanubhai Thakkar, Managing Director be and is hereby severally authorized to use/deploy the unutilized funds out of the proceeds of the said initial public offerings of its equity shares, pending utilization for the purposes as described in this resolution, for investment in Mutual Funds, Interest/ Dividend bearing Securities, Inter Corporate Deposits and for any other purposes as they may deem expedient in the interest of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Section 314(1)(b) and other applicable provisions, if any, of the Companies Act, 1956 consent of the Company be and is hereby accorded to the appointment of Shri Dharmendrasinh Rajput a relative of Shri Balvantsinh Rajput, Chairman & Managing Director to hold an office as President- Corporate Strategies with effect from 1st October, 2012 on the remuneration and terms mentioned below:

1. Remuneration ₹ 1,50,000/- per month with an annual increment as per the rules of the Company but not exceeding ₹ 2,50,000/- per month.
2. During his tenure, he will be governed by the Rules and Regulations of the Company as may be applicable to the employees of the Company from time to time including change in designation and responsibilities.”

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

“RESOLVED THAT pursuant to the provisions of Section 314(1)(b) and other applicable provisions, if any, of the Companies Act, 1956 consent of the Company be and is hereby accorded to the appointment of Shri Jayesh Thakkar a relative of Shri Kanubhai Thakkar, Managing Director to hold an office as President- Corporate Planning with effect from 1st October, 2012 on the remuneration and terms mentioned below:

1. Remuneration ₹ 1,50,000/- per month with an annual increment as per the rules of the Company but not exceeding ₹ 2,50,000/- per month.
2. During his tenure, he will be governed by the Rules and Regulations of the Company as may be applicable to the employees of the Company from time to time including change in designation and responsibilities.”

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

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 & 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof approval of the Company be and is hereby accorded to the re-appointment of Shri Dineshkumar Sharma, as the Wholetime Director-Legal of the Company, for a period of one year with effect from 14th May, 2013 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the notice convening this Meeting and agreement executed with the Company, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.”

"RESOLVED FURTHER THAT the remuneration, benefits and perquisites as fixed by the Board be paid to Shri Dineshkumar Sharma, as minimum remuneration notwithstanding the absence or inadequacy of profit in the financial year, during the term of his office as Wholtime Director-Legal of the Company."

"RESOLVED FURTHER THAT Shri Dineshkumar Sharma shall be entirely responsible for the day to day affairs of the Company and he will be solely responsible for all Statutory and Legal Compliances under all laws applicable to the Company and he will be considered as "Officer in Default" as prescribed under Section 5 of the Companies Act, 1956 and that he will be acting as the "occupier" under Section 2(n) of the Factories Act, 1948 for all the plants of the Company."

"RESOLVED FURTHER THAT the Board 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."

By Order of the Board

Kalpesh Desai

Company Secretary

Ahmedabad

30th May, 2013

Registered Office:
State Highway No 41,
Nr. Sujanpur Patia,
Sidhpur - 384151.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. 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.
4. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 16th September, 2013 to Thursday, the 19th September, 2013 (both days inclusive) for the purpose of Annual General Meeting.
6. Relevant documents referred to in the accompanying notice are open for inspection by the Members at the Registered Office of the Company on all working days except Sundays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
7. In case of any change of particulars including address, bank mandate and nomination for shares held in demat form should be notified only to the respective Depository Participants where the Members has opened their demat accounts. The Company or its Share Transfer Agent will not act on any direct request from these Members for change of such details. However, request for any change in particulars in respect of shares held in physical form should be sent to the Registrar and Share Transfer Agent of the Company.
8. Members wishing to claim dividend, which remain unclaimed are requested to correspond with Shri Kalpesh Desai, Company Secretary at the Company's Corporate Office. Members are requested to note that dividend not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund as per Section 205C of the Companies Act, 1956.
9. Members are requested to bring their attendance slip along with the copy of Annual Report to the Meeting.
10. Members desirous of asking any questions at the Annual General Meeting are requested to send their questions to the Company's Corporate Office at least 7 days before the Annual General Meeting so that the same can be suitably replied to.
11. The Company has implemented the "Green Initiative" as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. Henceforth, the email addresses indicated in your respective Depository Participant (DP) accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be your registered email address for serving notices/documents including those covered under Section 219 of the Companies Act, 1956.
12. The Notice of Annual General Meeting and the copies of Audited Financial Statements, Directors' Report, Auditors' Report etc. will also be displayed on the website www.gokulgroup.com of the Company and the other requirements of the aforesaid MCA circular will be duly complied with. Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company at the address mentioned in Corporate Governance Report.

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT**

(Pursuant to Section 173 (2) of the Companies Act, 1956)

Item no. 4

As per the Resolution passed by the Members at Meeting held on 27th February, 2010 and 29th September, 2012, the unutilized amount of ₹ 1084.09 Lacs out of the proceeds of Initial Public Offering (IPO) was to be used for the following purposes:

(₹ In Lacs)

Purpose	Amount to be utilized as per Resolution passed by Members on 29 th September, 2012
Setting up of Sunflower Dewaxing Plant	400.00
General Corporate purposes	684.09
Total	1084.09

The Company has utilized ₹ 684.09 lacs for General Corporate purpose. The Company has not spent any amount for Setting up of Sunflower Dewaxing Plant because of market conditions. The Management is of the view that it is prudent considering the existing market conditions, it is not viable proposition to invest in setting up of Sunflower Dewaxing plant. On the otherside the Company has been investing in various capital expenditure for upgradation/expansion of existing capacities and utilities. It is of the view that it is prudent to utilize the amount of ₹ 400 Lacs for General Corporate purposes instead of Setting up of Dewaxing Plant.

Though the change in objects as above is not significant as a matter of abundant caution, it is prudent to get the approval from Shareholders in a General Meeting required under Section 61 of the Companies Act, 1956. In light of the said provisions, it has become necessary to seek approval of Members for change in object/utilization of IPO proceeds for the purpose as stated above, which was earlier amended vide resolutions passed on 27th February, 2010 and 29th September, 2012. Accordingly, this resolution is being put before the Shareholders for their permission on the same.

None of the Director is in any way concerned or interested in the resolution.

The Board recommends the resolution as set out at item no. 4 for your approval.

Item no. 5

Mr. Dharmendrasinh Rajput has done BE (Mechanical) from Shrinivas Institute of Technology. Considering his qualification he has been appointed President-Corporate Strategies with effect from 1st October, 2012, and he is also taking active part in day to day operations and functioning and formulating policies. His scope of work includes overall responsibilities of Strategy Management of the Company. His presence in the said field would be beneficial for the Company.

Shri Dharmendrasinh Rajput would be paid remuneration of ₹ 1,50,000 per month and the total remuneration not exceeding ₹ 2,50,000 per month.

He is son of Shri Balvantsinh Rajput, Chairman and Managing Director of the Company and hence, the provisions of the Section 314 (1)(b) is applicable to his appointment.

Shri Balvantsinh Rajput, Chairman & Managing Director and Shri Kanubhai Thakkar, Managing Director were deemed to be interested in the resolution

None of the other Directors of the Company is in any way concerned or interested in the resolution.

Pursuant to Section 314 of the Companies Act, 1956, it is necessary to obtain the consent of the Shareholders of the Company by a special resolution for holding or continuing to hold place of profit under the Company, the Board recommends the resolution as set out in item no. 5 for your approval.

Item no. 6

Shri Jayesh Thakkar is son of Shri Kanubhai Thakkar, Managing Director and hence, provisions of Section 314 of the Companies Act, 1956 would be applicable for payment of remuneration to Shri Jayesh Thakkar.

Shri Jayesh Thakkar has done BE (Mechanical) from Birla Institute of Technology & Science and Master in Management and Strategy from London School of Economics and Political Science. Considering his qualification he has been appointed as President- Corporate Planning with effect from 1st October, 2012.

His scope of work includes overall responsibilities of Corporate Planning of the Company. His presence in the said field would be beneficial for the Company.

Shri Jayesh Thakkar would be paid remuneration of ₹ 1,50,000 per month and the total remuneration not exceeding ₹ 2,50,000 per month.

Section 314 provides that appointment of relative of a Director to an office of profit at a remuneration exceeding ₹ 50,000 per month but not exceeding ₹ 2,50,000 per month shall require approval of the shareholders by a Special Resolution.

Approval of the shareholders is, therefore, sought for payment of remuneration to Shri Jayesh Thakkar as detailed in Resolution No. 6 of the Notice.

Shri Kanuhai Thakkar, Managing Director and Shri Balvantsinh Rajput, Chairman and Managing Director were deemed to be interested in the resolution.

None of the other Directors of the Company is in any way concerned or interested in the resolution.

The Board recommends the resolution as set out at item no. 6 for your approval.

Item no. 7

Shri Dineshkumar Sharma was appointed as Wholetime Director- Legal of the Company for a period of one year vide Board Resolution dated 14th May, 2012 and the same was approved by Resolution passed in the 19th Annual General Meeting. The Board of Directors considered the performance and background and experience of Shri Dineshkumar Sharma, and thought it fit to re-appoint him in the interest of the Company for the further period of one year.

Considering his performance and background, the Board of Directors of the Company by passing circular resolution on 11th May, 2013 and the same was ratified in the Board Meeting held on 30th May, 2013, on the recommendation of the remuneration committee re-appointed Shri Dineshkumar Sharma as Whole time Director – Legal of the Company for a further period of 1 year commencing from 14th May, 2013 to 13th May, 2014 with following basic terms and responsibilities:

Shri Dineshkumar Sharma will be paid ₹ 1,00,000/- (Rupees one lacs only) per month including salary and all other perquisites. The remuneration proposed to be paid to Shri Dineshkumar Sharma is within the limits of Schedule XIII as amended.

Shri Dineshkumar Sharma shall be entirely responsible for the day to day affairs of the Company and he will be solely responsible for all Statutory and Legal Compliances under all laws applicable to the Company and he will be considered as "Officer in Default" as prescribed under Section 5 of the Companies Act, 1956 and that he will be acting as the "Occupier" under Section 2(n) of the Factories Act, 1948 of all the plants of the Company."

The Notice read with explanatory statement should be considered as an abstract of the terms of re-appointment and remuneration of Shri Dineshkumar Sharma as Wholetime Director- Legal and a Memorandum as to the nature of the concern or interest of the Director as required under Section 302 of the Companies Act, 1956.

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

Shri Dineshkumar Sharma, Whole-time Director-Legal is deemed to be interested in the said resolution.

None of the other Directors of the Company is in any way concerned or interested in the resolution.

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

Ahmedabad
30th May, 2013
Registered Office:
State Highway No 41,
Nr. Sujanpur Patia,
Sidhpur - 384151.

By Order of the Board
Kalpesh Desai
Company Secretary

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

Name of Director	Shri Piyushchandra R. Vyas	Shri Dineshkumar Sharma
Date of Birth	22 nd June, 1942	13 th June, 1965
Date of Appointment	6 th September, 2007	14 th May, 2013
Qualification	B.Com. (Hons), LL.B	Metric
Experience & Achievements	He has worked with SBI for 6 years as a grade I officer. He has worked with the Gujarat Industrial Investment Corporation Ltd. as Financial Controller for 17 years. He has also worked as Executive Director (Finance) with Gujarat State Police Housing Corporation Limited for 5 years. He has held the post of GM with the Mafatlal Finance Company also. He has also been associated with the Gujarat Chamber of Commerce as Dy. Secretary General and Indo American Chamber of Commerce as Secretary.	Shri Dineshkumar Sharma, was appointed as Wholetime Director-Legal w.e.f 14 th May, 2012 for a period of one year. He was further re-appointed w.e.f 14 th May, 2013 for a period one year. He has experience of over Twenty years in the Edible Oil Industry.
Directorship in other Indian public limited Companies	None	None
Chairmanship / Membership of Committees in other Indian public limited Companies as on 31 st March, 2013	None	None

Ahmedabad
30th May, 2013
Registered Office:
State Highway No 41,
Nr. Sujanpur Patia,
Sidhpur - 384151.

By Order of the Board
Kalpesh Desai
Company Secretary

DIRECTORS' REPORT

Dear Stakeholders,

Your Directors are pleased to present the 20th Annual Report of the Company and Annual Audited Accounts for the financial year ended 31st March, 2013.

Financial Results:

The financial highlights of the Company for the financial year 2012-13 as compared to the previous financial year 2011-12 on Standalone and Consolidated basis is as below:

(₹ In Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012
1.	Sales	581537.73	640709.16	583365.58	642031.76
2.	Operating and Other Income	23768.40	14629.21	23891.48	15188.28
3.	Total Revenue	605306.13	655338.37	607257.06	657220.04
4.	Profit before interest, Depreciation, Exceptional items and Taxes (EBIDTA)	23876.72	4208.08	23687.54	4372.03
5.	Interest and Financial Cost	19292.17	14962.90	19401.56	15217.42
6.	Depreciation and Amortisation	3654.56	3289.67	3658.05	3292.76
7.	Profit/(Loss) before Taxation (PBT)	929.99	(14044.49)	627.93	(14138.15)
8.	Provision for Taxation including Deferred Tax liability/(Assets)	(362.51)	(3335.87)	(362.51)	(3330.68)
9.	Share in profit(loss) of Associate	-	-	(1.90)	(2.41)
10.	Profit/(Loss) after Taxation (PAT)	1292.50	(10708.62)	988.55	(10809.88)

Standalone Operating Performance

The Company has achieved turnover of ₹ 581537.73 lacs as compared to ₹ 640709.16 lacs of the previous year.

There has been decrease of 9.24% in sales during this year as compared to previous year.

The Company made a net profit after tax of ₹ 1292.50 lacs as compared to previous year net loss after tax of ₹ 10708.62 lacs.

Consolidated Operating Performance

The Company has made consolidated turnover of ₹ 583365.58 lacs as compared to ₹ 642031.76 lacs of the previous year. There has been decrease of 9.14% in sales during this year as compared to previous year.

The Company made a consolidated net profit after tax of ₹ 988.54 lacs as compared to previous year net loss after tax of ₹ 10809.88 lacs.

Dividend

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

Website

As per the Clause 54 of the Listing Agreement, the Company has maintained a functional website www.gokulgroup.com which has all the details i.e. details of its business, financial information, shareholding pattern, compliance with corporate governance, code of conduct, 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.

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

Fixed Deposits

The Company has not accepted any Fixed Deposits from the public and it is therefore not required to comply with the requirements under Non-Banking Non-Financial Companies (Reserve Bank) Directions, 1966 and Companies (Acceptance of Deposits) Rules, 1975.

Subsidiary Companies

Ministry of Corporate Affairs, Government of India, vide its circular No. 2/2011 dated 8th February, 2011 and Circular No. 3/2011 dated 21st February, 2011 has exempted Companies from attaching the Annual Reports and other particulars of its Subsidiary Companies along with the Annual Report of the Company required under Section 212 of the Companies Act, 1956. Therefore, the Annual Reports of the Subsidiary Companies namely Maurigo International Ltd, Mauritius, Maurigo Pte Ltd, Singapore and Professional Commodity Services Private Limited are not attached with this Annual Report. However, a statement giving certain information as required vide aforesaid circular dated 8th February, 2011 attached along with the Consolidated Accounts

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

Directors

As per Section 256 of the Companies Act, 1956 and in terms of Article 168 of the Articles of Association, Shri Piyushchandra Vyas is liable to retire by rotation and being eligible, offers himself for re-appointment. Shri Dineshkumar Sharma was appointed as Wholetime Director- Legal with effect from 14th May, 2012 for a period of one year. According to the terms of appointment, his tenure ends on 13th May, 2013. In accordance with the provisions of Companies Act, 1956 and the Company's Articles of Association, the Board of Directors by passing circular resolution dated 11th May, 2013 re-appointed him for further period of one year, subject to approval from Members on the remuneration as recommended by Remuneration Committee.

Insurance

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

Auditors

M/s. M.R. Pandhi & Associates, Statutory Auditors, will retire at the ensuing Annual General Meeting and are eligible for re-appointment. M/s. M.R. Pandhi & Associates have confirmed that their re-appointment, if made, shall be within the limits specified under Section 224(1B) of the Companies Act, 1956.

Cost Auditors

Pursuant to Section 233B(2) of the Companies Act, 1956, the Board of Directors on the recommendation of the Audit Committee appointed M/s. Ashish Bhavsar & Associates, Cost Accountants as Cost Auditors of the Company for the year 2013-14. M/s. Ashish Bhavsar & Associates, have confirmed that their appointment is within the limits of Section 224(1B) of the Companies Act, 1956 and have also certified that they are free from any disqualifications specified under Section 233B(5) read with Section 224 Sub-Section (3) or sub-Section(4) of Section 226 of the Companies Act, 1956.

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

Consolidated Financial Statements

As stipulated by Clause 32 of Listing Agreement with Stock Exchanges, Consolidated Audited Financial Statements of the Company's and its Subsidiaries and Associates, for the year ended 31st March, 2013 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.

Energy, Technology Absorption and Foreign Exchange

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

Directors Responsibility Statement

Pursuant to the Section 217(2AA) of the Companies Act, 1956 as amended, the Directors confirm that:

- i) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that there are no material departures;
- ii) The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and the profit of the Company for the year ended on that date.
- iii) 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.

iv) The Directors have prepared the Annual Accounts on a going concern basis.

Management's Discussion and Analysis of Financial Conditions

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

Compliance with the Governance Framework

The Company is in compliance with all mandatory requirements of Clause 49 of the Listing Agreement. In addition, the Company has also adopted the non-mandatory requirements of constitution of the Remuneration Committee and establishing of Whistle Blower mechanism, Risk Management. A separate Section on Corporate Governance, along with a certificate from the Auditors confirming the compliance, is annexed and forms part of the Annual Report.

Corporate Social Responsibility (CSR)

Your Company firmly believed that it was 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 its CSR, with the thrust areas being education, health. The Company is supporting the activities of Shree Bahuchar Jan Seva Trust which is providing healthcare services to the general public at large running one hospital at Sidhpur and another at Gandhidham.

Internal Control System

The Company has documented robust and comprehensive internal control systems 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 regulations, safeguarding of assets and economical and efficient use of resources.

Particulars of the Employees

The information required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, in respect of the employees of the Company is required to be attached to this Report. In terms of Section 219(1)(b)(iv) of the Act, the Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid Annexure. The Annexure is available for inspection by the members at the Registered Office of the Company during business hours on working days up to 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, whereupon a copy would be sent.

Equal Opportunity Employer

The Company has always provided a congenial atmosphere for work to all Sections of the society. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex.

Cautionary Statement

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

Acknowledgements

Your Directors take this opportunity to express their deep sense of gratitude to the Banks, Central, State Governments, their departments and the local authorities for their continued guidance and support.

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

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

For, Gokul Refoils and Solvent Limited

Balvantsinh Rajput
Chairman and Managing Director

Place : Ahmedabad
Date : 30th May, 2013

ANNEXURES TO DIRECTORS' REPORT

ANNEXURE - "A"

PARTICULARS UNDER COMPANIES (DISCLOSURES OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 FOR THE YEAR ENDED ON 31ST MARCH, 2013.

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 100.266 lacs units through wind mills and 102.956 lacs 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

(₹ in Lacs)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
1) Total foreign exchange used	296877.01	308095.39
2) Total foreign exchange earned	97618.77	146109.04

FORM A

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

A. Power & Fuel Consumption	2012-13	2011-12
a. Electricity		
Purchase Unit (Lacs)	398.57	449.76
Total Cost (₹ in Lacs)	2773.73	2925.88
Rates/ unit ₹	6.96	6.51
b. Generation through captive power facilities		
Through stream turbine (Units in Lacs)	102.956	73.92
Unit per liter of Diesel Oil	0.24	0.27
Cost/ Unit ₹	3.81	3.99
c. Own Generation		
I. Through diesel generating units (lacs)	2.955	3.34
Unit per ltr of diesel Oil	3.436	3.97
Cost/ Unit ₹/	15.71	12.61
II. Through Wind Mill (lacs) effective unit generated	100.266	74.67
Cost/ Unit ₹/	3.42	3.98

Consumption of Other Fuel		2012-13	2011-12
1.	Lignite for Kilns + D.O.C		
	Quantity in (Tons)	109916	110304.00
	Total Cost (₹ in lacs)	3796.296	4546.12
	Average rate per ton	3453.79	4121.45
2.	Diesel Oil/ Furnance Oil other than for Electricity)		
	Quantity in (k. ltrs)	10.89	4.98
	Total cost	516.17	212.46
	Average rate per ltrs	47.39	42.66
(2) Consumption per Metric Ton of Production			
1.	Electricity	28.45	28.95
2.	Lignite	82.50	86.00
3.	Diesel oil/ Furnace oil	4.1	3.78

FORM B

Disclosures of particulars with respect to technology absorption:

A) Research and Development (R & D).

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

B) Technology Absorption, Adaptation and Innovation.

- 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.
- Benefit derived as a result of the above efforts improved quality of products and better overall efficiency.
- Details of technology imported during the last five years reckoned from the beginning of the financial year.
 - Technology Imported - Nil
 - Year of Import - N.A.
 - Has technology been fully absorbed - N.A.
 - If not fully absorbed, areas where this has not taken place, reasons thereof and future plan of action - N.A.

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

The year 2012-13 has passed with great uncertainty, volatility in both currency & commodity and crisis in Euro zone. Indian Industries had to pass through a tough and turbulence time due to falling profit and substantial reduction in industrial growth. During this year, turnover has reduced to ₹ 581537.73 lacs as compared to ₹ 640709.16 lacs with profit after tax (PAT) of ₹ 1292.50 lacs as compared to loss of ₹ 10708.62 lacs in previous year. This is mainly because of better planning, establishing system and procedures and strengthening Risk management system.

Global Outlook

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

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

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

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

Overview of Indian Market

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

India plays an important role in the global edible oil market, accounting for approximately 10.2% share in consumption, 8% in oil seed production, 5.2% in edible oil production and 13.6% in world edible oil imports for oil year (OY) 2011-12. The Indian edible oil market is currently at 17.5 million tonnes and is currently growing at a rate of 3%-4% per annum but still India's total requirement of edible oils for projected population of 1.22 billion is at the projected per capita consumption of about 14.8 kg per annum, which is very low as compared to the world average of 25.91 kg/ annum. As per Solvent Extractors' Association of India, demand for edible oil is expected to increase to 23.1 million tonnes by 2020.

Import of edible oil has already been increased from 4.71 million ton in 2006-07 to 9.98 million ton in 2011-12 which is 57% of total consumption. In January, 2013, Government has imposed duty of 2.5% on import of crude oil while maintaining 7.5% duty on refined Palm oil. The same has been resulted in the significant increased in the imported RBD oil and consequently drastic reduction in the capacity utilisation of Indian Refineries.

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.

Palm oil has the highest consumption in India followed by soybean oil and mustard oil. Palm oil is the cheapest and hence most affordable. The very fact that a large number of Indians have included palm oil in their regular dietary pattern and eating habits shows that oil is being accepted as a regular nutrient to healthy living. India is one of the largest buyers of Indonesian Crude Palm Oil (CPO) with over 80% imported from Indonesia.

India- Leader in Castor Oil

Castor business - Way ahead

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

Focus on Brand

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

As per feedback and response, we believe that consumers relate our brands with purity, smell and taste. Gokul Refoils' two flagship brands Gokul and Zaika performed exceptionally well in the current year. Today, Gokul is positioned as the premium brand for the loyal housewife while Zaika is affordable brand. All major brands of Gokul Refoils reported robust growth for the year. Today, nearly 51% of the Company's edible oil sales come from the branded segment and retail sales are also significantly increasing in the proportion.

Regular advertisements in print and electronic media at local and national level, sponsoring local events to create brand visibility, outdoor hoardings and radio advertisement are just some of the activities undertaken by the Company in a dedicated effort towards brand building.

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 and Solvent Limited developed a twin strategy for both these markets. Also, it sees significant growth opportunity coming from urban areas which are currently under-penetrated and not exposed to its brands and products in the future. As an initiative to increase its branded sales proportion and visibility of products in the urban markets, the Company has placed its products in Big Bazaar and Reliance Retail.

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

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

Financial Review

Standalone

Turnover achieved for the year ended 31st March, 2013 was ₹ 581537.73 lacs as compared to ₹ 640709.16 lacs of previous year.

Material cost to income from operations increased from 80.13% to 83.73%.

Employee cost was ₹ 2238.22 lacs for the year 2012-13 as against ₹ 2509.74 lacs for the year 2011-12. However, it is 0.38% of income from operations as against 0.39% in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) increased from ₹ 4208.08 lacs to ₹ 23876.72 lacs.

The finance cost of the Company has increased from ₹ 14962.90 lacs to ₹ 19292.18 lacs. This is on account of increase in the interest rates during the year as well as higher utilisation of facilities. However, if interest income is also considered than there is no increase in net interest cost.

Depreciation (including amortization) was higher at ₹ 3654.56 lacs as against ₹ 3289.67 lacs in the previous year primarily on account of addition in castor and other capacity at Gandhidham plant(due to capitalization).

Net Profit after tax for the current year ₹ 1292.50 lacs against Net loss for ₹ 10708.62 lacs for the previous year.

Earning per share (EPS) for the year ₹ 0.98 compared to previous year ₹ (8.12)

Balance Sheet

Reserve and surplus is increased from ₹ 30437.93 lacs in the previous year to ₹ 31730.43 lacs in the year under review due to net profit of ₹ 1292.50 lacs.

Long term borrowing is reduced from ₹ 5027.80 lacs to ₹ 2312.77 lacs in the current year as compared to previous year due to repayment of the term loans.

Fixed Assets is ₹ 35042.14 lacs in the current year as compared to previous year ₹ 36356.21 lacs.

Trade payable reduced to ₹ 101088.71 lacs from ₹ 132573.10 lacs as compared to previous year.

Trade receivables decreased to ₹ 26905.95 lacs from ₹ 41804.36 lacs as compared to previous year.

Cash and bank balance reduced from ₹ 155187.77 lacs to ₹ 86726.30 lacs

Consolidated

Consolidated Turnover achieved for the year ended 31st March, 2013 was ₹ 583366 lacs as compared to previous year of ₹ 642032 lac.

Consolidated Material cost to consolidated income from operations increased from 80.19% to 83.80%.

Consolidated Employee cost was ₹ 2254.96 lacs for the year 2012-13 as against ₹ 2535.48 lacs for the year 2011-12. Consolidated earnings before interest, tax, depreciation and amortization (EBITDA) increased from ₹ 4372.03 lacs to ₹ 23687.54 lacs.

The consolidated finance cost of the Company has increased from ₹ 15217.42 lacs to ₹ 19401.56 lacs. This is on account of increase in the interest rates during the year as well as higher utilisation of facilities. However, if interest income is also considered than there is no increase in net consolidated interest cost.

Consolidated Depreciation (including amortization) was higher at ₹ 3658.05 lacs as against ₹ 3292.76 lacs in the previous year

Consolidated Net profit after tax for the current year ₹ 988.55 lacs against consolidated Net Loss for ₹ 10809.88 for the previous year.

Consolidated Earning per share (EPS) for the year ₹ 0.75 compared to previous year ₹ (8.20)

Balance Sheet

Consolidated Reserve and surplus is increased from ₹ 32326.49 lacs in the previous year to ₹ 33524.32 lacs in the year under review due to net profit of ₹ 988.55 lacs.

Consolidated Long term borrowing is reduced from ₹ 5027.80 lacs to ₹ 2312.77 lacs in the current year as compared to previous year due to repayment of the term loans.

Consolidated Fixed Assets reduced to ₹ 35046.96 lacs in the current year as compared to previous year ₹ 36363.94 lacs.

Consolidated Trade payable reduced to ₹ 100974.75 lacs from ₹ 136576.16 lacs as compared to previous year.

Consolidated Trade receivables reduced to ₹ 34547.10 lacs from ₹ 42384.02 lacs as compared to previous year.

Consolidated Cash and bank balance reduced from ₹ 157422.86 lacs to ₹ 86833.44 lacs due to fixed deposit placed with various banks as margin money for opening of Letter of credits.

Human Resources

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

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 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, comprising of the Board of Directors and Senior Management, sincerely believe that corporate accountability and corporate governance enable wealth creation. It is believed that the imperative for good Corporate Governance lies not merely in drafting code of Corporate Governance but in practicing it.

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

Risk and Concern

The main areas of concerns are:

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

Internal Control System and their Adequacy

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

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

Risk Management

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

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

Procurement

It has been a tough year for consumer goods companies in India with input pressures and adverse currency movements squeezing margins. Controlling costs in an inflationary scenario was one of the biggest challenges faced by your Company during the year under review. Gokul effectively tackled this challenge with a mix of strategic planning and use of intelligent sourcing mechanisms like calibrated hedging and e-sourcing of raw materials.

Sustainability in Challenging Times

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

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

A Way Forward

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

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

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

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

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

Cautionary Statement

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

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

REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges in India and some of the best practices followed internationally on Corporate Governance, the report containing the details of Governance systems and processes at Gokul Refoils and Solvent Limited is as under:

1. CORPORATE GOVERNANCE PHILOSOPHY:

Corporate Governance is the set of policies, processes and practices governing the affairs of Company in pursuit of its business goals. Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. The Company has laid a strong foundation for making corporate governance a way of life by constituting a Board with balanced mix of experts of eminence and integrity, forming a core group of top level executives, including competent professionals across the organization and putting in place best systems, process and technology and innovation with superior application and customer services skills.

At the heart of Company's corporate governance policy is the ideology of transparency and openness in the effective working of the Management and Board. It is believed that the imperative for good corporate governance lies not merely in drafting code of corporate governance but in practicing it. Your Company confirms the compliances of corporate governance as contained in Clause 49 of the Listing Agreement.

Your 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. The Code of Conduct acts as a guide to the employees on the values, ethics and business principles expected of them.

Traditional views of governance as a regulatory and compliance requirement have given way to adoption of governance tailored to the specific needs of the Company. Clause 49 has set the benchmark compliance rules for a listed Company and the baseline for governance standards. Gokul Refoils and Solvent Limited not only adheres to the prescribed corporate practices as per Clause 49 but is constantly striving to adopt emerging best practices worldwide. It is our endeavor to achieve higher standards and provide oversight and guidance to management in strategy implementation and fulfillment of stated goals and objectives.

In order to ensure sustainable returns to all stakeholders of the business, it is imperative, especially for large organizations, to adopt and follow certain policies, procedures and processes, which together constitute a "Code of Corporate Governance". It is important that such a Code is institutionalized, to ensure transparency, consistency and uniformity of decision making processes and actions. Gokul Refoils and Solvent Limited has always believed in such a "Sound" Code of Corporate Governance, as a toll for highest standards of management and business integrity.

2. BOARD OF DIRECTORS:

2.1 Composition, Meeting and attendance record of each Director:

The details of Directors on the Board of the Company as on 31st March, 2013 are 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. Dineshkumar Sharma	Wholetime Director-Legal	Non-Independent and Executive
Mr. Piyushchandra Vyas	Director	Independent and Non-Executive
Dr. Dipoooba Devada	Director	Independent and Non-Executive
Mr. Karansinhji Mahida	Director	Independent and Non-Executive

All the Independent Directors of the Company have 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 Meetings held during the financial year ended on 31st March, 2013 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	No of Chairmanship/ Membership of Committees.*	
					Chairmanship	Membership
Mr. Balvantsinh Rajput	04	04	Y	1	Nil	Nil
Mr. Kanubhai Thakkar	04	04	Y	1	Nil	2
Mr. Dineshkumar Sharma	04	03	Y	Nil	Nil	1
Mr. Piyushchandra Vyas	04	04	Y	Nil	1	1
Dr. Dipooaba Devada	04	03	Y	Nil	2	1
Mr. Karansinhji Mahida	04	04	Y	Nil	Nil	2

Three Committees namely Audit Committee, Remuneration Committee and Investor Grievances and Share Transfer Committee have been constituted.

During the Financial Year 2012-13, Four Board Meetings were held on the following dates:

14th May, 2012; 13th August, 2012; 23rd October, 2012; and 12th February, 2013.

2.2 Director's Profile:

Mr. Balvantsinh Rajput, the Chairman and Managing Director started as a commodity business and has an experience of more than two decades 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, the Managing Director started as a commodity trader about two decades back. He is actively involved in the business development activities and major expansion initiatives undertaken by the Company. He has been conferred the honour of "The Oil Man of the Year-2005" by 'Globeoil India', one of world's premier vegetable oil research organization. He is also the Chairman of Western Zone Solvent Extractors Association of India and office bearer of various committees like SEA international oil and Oil Meal Traders Council, SEA Imports Vegetable Oil Processors Council, SEA Castor seed and Oil Promotion Council.

Mr. Dineshkumar Sharma, the Director has experience of over twenty years in the Edible Oil Industry and presently looking after the legal and liaisoning functions of the Company.

Dr. Dipooaba Devada, an Independent Director, is a Post graduate in Science & Education and a Ph.D. She is currently the Principal of Dada Dakhayal College of Education and a life member of the All India Association of Educational Research, Gujarat Ganit Mandal & Gujarat Statistical Association.

Mr. Piyushchandra Vyas, an Independent Director, is Graduate in Commerce with Honours and L.L.B. He has worked with SBI for 6 years as a Grade I Officer, with Gujarat Industrial Investment Corporations Ltd as Financial Controller for 17 years, Executive Director (Finance) with Gujarat State Police Housing & Corporation Limited for 5 years. He has also been associated with the Gujarat Chamber of Commerce as Dy. Secretary General and Indo American Chamber of Commerce as Secretary. He was Director in many Companies.

Mr. Karansinhji Mahida, an Independent Director has rich experience of more than 31 years in Government and Government Corporations in various capacities. He has retired as the Additional Secretary to the Government of Gujarat.

3. Board Meeting, Committee Meetings and Procedure:

- Minimum four Board Meetings are held in each year, which are pre-scheduled.
- The meetings are normally held at the Company's Corporate Office at "Gokul House" 43, Shreemali Co-op Hou Society, Opp. Shikhar Building, Navrangpura, Ahmedabad - 380 009.
- 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.
- The Company Secretary records the minutes of the proceedings of the each Board Meeting and Committee Meeting. The minutes of proceedings of a meeting entered in the minutes books within 30 days from the conclusion of that meeting.

4. Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement of the Stock Exchange read with Section 292A of the Companies Act, 1956.

As on 31st March, 2013 the Audit Committee comprised of Three Independent and Non Executive Directors and one Non-Independent and Executive Director.

Mr Piyushchandra Vyas is the Chairman of the committee.

The composition of the Audit Committee and the details of the meeting attended by the members of the audit committee are given below:

Audit Committee as on 31st March, 2013

Name of Member	Category	No of Meeting Attended
Mr. Piyushchandra Vyas	Independent and Non-Executive	4
Mr. Kanubhai Thakkar	Non-Independent and Executive	4
Mr. Karansinhji Mahida	Independent and Non-Executive	4
Dr. Dipoooba Devada	Independent and Non-Executive	3

During the Financial Year 2012-13, Four Audit Committee Meetings were held on the following dates:

14th May, 2012; 13th August, 2012; 23th October, 2012; and 12th February, 2013.

Members of the Audit Committee have requisite financial and management expertise and have held or hold senior positions in reputed organizations.

The Statutory Auditors, Internal Auditor and Chief Executive Officer are invited to attend and participate at the meetings of the Committee.

Mr. Kalpesh Desai acts as a Secretary of the Committee.

The Chairman of the Committee was present at the Annual General Meeting held on 29th September, 2012.

Broad terms of reference:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending the appointment and re-appointment of the Statutory Auditors, Internal Auditors and Tax Auditors.
3. Reviewing and discussing with the management, the annual financial statements before submission to the Board with particular reference to:
 - (a) Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - (d) Significant adjustments made in the financial statements arising out of audit findings.
 - (e) Compliance with listing and other legal requirements relating to financial statements arising out of Audit findings.

5. Remuneration Committee:

The Remuneration Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement of the Stock Exchange.

As on 31st March, 2013 the Remuneration Committee comprises of 3 Non-Executive & Independent Directors.

Dr. Dipoooba Devada is the Chairperson of the Committee.

The terms of reference of the committee are as follows:

- i. To determine on behalf of the Board and on behalf of the shareholders, the Company policy on specific remuneration packages for executive directors.
- ii. To approve the payment of remuneration to managerial personnel as per the policy laid down by the committee.

The composition of the remuneration committee is given below:

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

During the Financial Year 2012-13, Two remuneration committee Meetings were held on the following dates: 7th May, 2012 and 6th August, 2012

Remuneration Policy:

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

Details of remuneration/sitting fees Paid to the Directors for the Financial Year ended 31st March, 2013

Name of Directors	Salary (Per Annum)	Sitting Fees	Total
Mr. Balvantsinh Rajput	48,00,000	-	48,00,000
Mr. Kanubhai Thakkar	48,00,000	-	48,00,000
Mr. Dineshkumar Sharma	10,58,000	-	-
Mr. Piyushchandra Vyas	-	27,000	27,000
Dr. Dipoooba Devada	-	21,000	21,000
Mr. Karansinhji Mahida	-	-	-

The Remuneration to Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar, Managing Directors of the Company was restricted to ₹ 4,00,000/- p.m. as per Clause 1(B) of Section II of Part II of Schedule XIII of the Companies Act, 1956.

Apart from the above remuneration, no Directors is entitled for any other Benefits, Bonus, Severance fees or performance Linked incentives for the financial year 2012-13.

The notice period is one month from either side, no policy for severance fees. The Company has not issued any stock option to its Employees or Directors. Details of Shares Held by the Directors as on 31st March, 2013 are as Under:

Name of Directors	No. of Shares
Mr. Balvantsinh Rajput	18742500
Mr. Kanubhai Thakkar	18517500
Mr. Dineshkumar Sharma	100
Mr. Piyushchandra Vyas	300
Dr. Dipoooba Devada	-
Mr. Karansinhji Mahida	-

6. Shareholders'/ Investors' Grievance and Share Transfer Committee:

The Shareholders'/Investors' Grievances and Share Transfer Committee has been constituted as per the provisions set out in the Listing Agreement.

Dr. Dipoooba Devada is the Chairperson of the Committee.

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

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

The committee consist of 3 members:-

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

During the Financial Year 2012-13, Four Shareholders'/ Investors' Grievance and Share Transfer Committee meetings were held on the following dates:

14th April, 2012; 20th July, 2012; 15th October, 2012; and 21st January, 2013.

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

Gokul Refoils and Solvent Limited

"Gokul House"

43, Shreemali Co. Op Housing Society Limited,

Opp. Shikhar Building, Navrangpura,

Ahmedabad -380 009

Tel:- +91-79-66615253/61905569/61905570 Fax:- +91-79-66304543

email: csgrsl@gokulgroup.com;

7. Subsidiary Companies:

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

8. General Body Meetings:

a) Annual General Meetings:

AGM	Date	Time	Venue
17 th AGM	24/07/2010	11.00 a.m.	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India
18 th AGM	24/09/2011	11.00 a.m.	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India
19 th AGM	29/09/2012	11.00 a.m.	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India

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

b) Special Resolutions passed through Postal Ballot:

No Special Resolution was passed through Postal Ballot during 2012-13. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

9. Disclosures:

- None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of Members is drawn to the disclosure of transactions with the related parties set out notes on accounts Schedule-21 forming part of the Annual Report. The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arm length basis and are intended to further the interests of the Company.
- 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.
- The implementation of the risk assessment and minimization procedure is under progress and the Board members are periodically informed of the status.
- There has been no instance of non-compliance by the Company on any matter related to capital markets during the last year and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority.
- The Managing Director and Chief Executive Officer have furnished a Certificate to the Board of Directors for the year ended 31st March, 2013 in compliance with Clause 49 of Listing Agreement.
- 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 Exchanges, certificates, on half-yearly basis, have been issued by Mohan Vaishnav & Co., a Practicing Company Secretary for due compliance of share transfer formalities by the Company.
- As per the newly inserted Clause 5A of the Listing Agreement and in light of SEBI's notification No. SEBI/CFD/DIL/LA/2009/24/ 04 on 24th April, 2009, the Company has to maintain a separate account in order to credit the unclaimed shares which could not be allotted to the rightful shareholder due to insufficient/ incorrect information or any other reason. The voting

rights in respect of the said shares will be frozen till the rightful owner claims such shares. In pursuant to the same, the Company has opened a suspense account with HDFC bank bearing Demat Account No. IN301151 27790805. Total Quantity of shares lying in the said account are 2215 as on 31st March, 2013.

Summary of the said account:

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

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

- h) Certificate from the Auditors of the Company M/s M.R. Pandhi and Associates, confirming compliance with the conditions of the Corporate Governance as stipulated under Clause 49 is attached to the Director's Report forming part of the Annual Report.
- i) As per the Circular No. 2/2011 dated 8th February, 2011 and circular no. 3/2011 dated 21st February, 2011 the consent of the Board of Directors has been availed for not attaching the balance sheet of the subsidiary companies in this Annual Report. Annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies have also been kept for inspection in the head office of the holding company and of the subsidiary companies concerned. The hard copy of details of accounts of subsidiaries shall be made available to any shareholder on demand.
- j) Green Initiative in the Corporate Governance - The Ministry of Corporate Affairs has vide its Circular No. 17/2011, 18/2011 and 21/2011 has clarified that the Company would have complied with Section 53 of the Companies Act, if the service of documents has been made through electronic mode provided that the Company has obtained e-mail addresses of its Members for sending the notice/documents through e-mail by giving an advance opportunity to every shareholders to register their e-mail address and changes therein from time to time with the Company.

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

Company - csgsl@gokulgroup.com

Registrar - rnt.helpdesk@linkintime.co.in

10. Means of communication

- a) Quarterly Results: The quarterly, half yearly and annual results are published in widely circulating national and local dailies such as "The Indian Express" in English and "Financial Express" in Gujarati. These results are not sent individually to the shareholders but are displayed on the Company's Website www.gokulgroup.com.
- b) News Releases, Presentations, etc: Official news releases, detailed presentations made to media, institutional investors, etc are displayed on the Company's website www.gokulgroup.com. Official media releases are sent to the Stock Exchanges.
- c) Website: The Company's website www.gokulgroup.com contains a separate Section for "Investor Relations" where shareholders information is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.
- d) Annual Report: Annual Report containing, interalia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors Report and other important information is circulated to members and other entitled thereto.
- e) SEBI Complaints Redress System (SCORES) Investors Complaints are processed on the entralsed web based complaints redressal system. The salient features of the systems are; Centralised Database of all Complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by Investors of action taken on the complaints and their current status.

11. Management discussion and analysis report:

The Management discussion and analysis report (MD&A) forms part of the Annual Report.

12. General Shareholders information:

- a) Date, time and venue of the 20th Annual General Meeting:

Day & Date	Time	Venue
19 th September, 2013	11.00 A.M.	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India

- b) Financial Year: 1st April, 2012 to 31st March, 2013.

c) Book Closure Date:

The Register of Members and Share Transfer books of the Company will be closed from Monday, the 16th September, 2013 to Thursday, the 19th September, 2013 (both days inclusive) for the purpose of the 20th 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) P. J. Towers, Dalal Street, Mumbai – 400 001 Stock code: 532980	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai – 400 051. Stock code: 16705
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Annual Listing Fees for the year 2013-2014 have been paid by the Company to BSE and NSE.

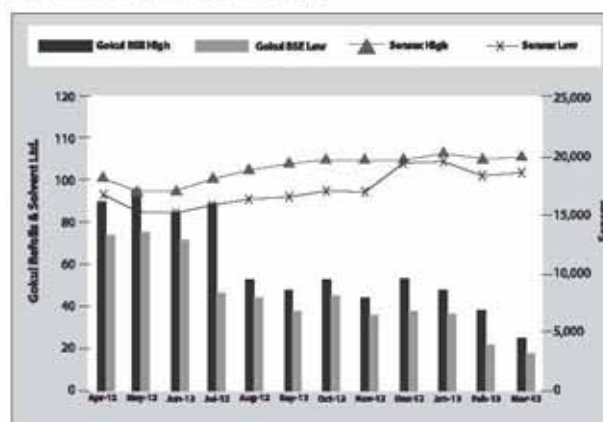
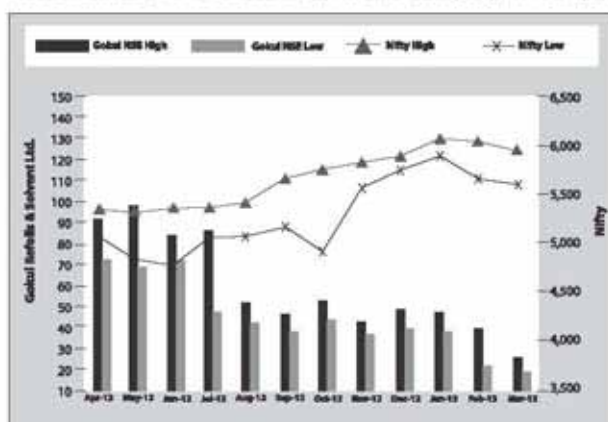
ISIN No of Equity Shares : INE020J01029

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

e) Market price Data:

Month	NSE High (₹)	NSE Low (₹)	BSE High (₹)	BSE Low (₹)
April, 2012	91.70	72.70	89.75	74.00
May, 2012	98.00	68.35	94.75	75.00
June, 2012	83.00	71.00	83.90	72.50
July, 2012	86.80	46.80	87.00	46.60
August, 2012	52.45	42.85	52.80	43.05
September, 2012	47.00	38.75	47.70	39.55
October, 2012	53.30	42.50	51.80	43.10
November, 2012	44.70	37.55	44.50	37.10
December, 2012	49.40	39.60	51.85	39.50
January, 2013	47.75	37.10	47.45	37.10
February, 2013	39.70	21.25	39.35	21.35
March, 2013	25.45	18.05	25.50	18.15

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
Contact Person : chanda Valeja
Website : www.linkintime.co.in

h) Shareholding Pattern (As on 31st March 2013):

a) Distribution of Shareholding as on 31st March 2013:

No. of Shares	No. of Shareholders	% to Shareholders	No. Of Shares	% to Total
1-500	3802	86.33	634937	0.48
501-1000	227	5.15	190358	0.14
1001-2000	135	3.07	204013	0.15
2001-3000	51	1.16	127574	0.1
3001-4000	25	0.57	87816	0.07
4001-5000	26	0.59	120994	0.09
5001-10000	34	0.77	257567	0.2
10001- Above	104	2.36	130271741	98.77
Total	4404	100.00	131895000	100.00

b) Shareholding Pattern as on 31st March, 2013:

Category	No. of Shares Held		Total Shares	% of Holding
	Demated	Physical		
Promoters/ Relatives of Directors	75922164	0	75922164	57.56
Corporate Bodies (Promoter Company)	17062500	0	17062500	12.94
Financial Institutions	1624200	0	1624200	1.23
Foreign Institutional Investors	11811406	0	11811406	8.96
Other Body Corporate	19130258	0	19130258	14.5
Public	5082346	5415	5087761	3.86
Clearing Member	733495	0	733495	0.56
Office Bearers	21521	0	21521	0.02
Non resident Indians	21445	0	21445	0.02
Non resident Indians (Non- Repatriable)	480250	0	480250	0.35
Total	131889585	5415	131895000	100.00

13. 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 23rd June, 2008. The code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling period of association.

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

DECLARATION

I, Balvantsinh Rajput, Chairman and Managing Director of Gokul Refoils and Solvent Limited hereby declare that as of 31st March, 2013, all the Board Members and Senior Management Personnel have affirmed the Compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

For, Gokul Refoils and Solvent Limited

Balvantsinh Rajput
Chairman and Managing Director

Place : Ahmedabad
Date : 30th May, 2013

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, 2013** as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliances of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with guidance note on certification on Corporate Governance (as stipulated in Clause 49 of the Listing Agreement) issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

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

M.R. Pandhi
Partner

Membership No.: 33057

Date : 30th May, 2013
Place : Ahmedabad

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 2012-13 and that to the best of our knowledge and belief certify that:

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

Place : Ahmedabad
Date : 30th May, 2013

Hitesh Thakkar
Chief Executive Officer

Kanubhai Thakkar
Managing Director

INDEPENDENT AUDITORS' REPORT

To the Members of
Gokul Refoils and Solvent Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of Gokul Refoils and Solvent Limited, Ahmedabad ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-Section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-Section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-Section (3C) of Section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on 31st March, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of clause (g) of sub-Section (1) of Section 274 of the Companies Act, 1956.

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

Place : Ahmedabad
Date : 30th May, 2013

M.R.Pandhi
Partner
Membership No. : 33057

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

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

(1) In respect of Fixed Assets:

- a) The Company has generally maintained proper records showing full particulars including quantitative details and location of the fixed assets.
- b) As explained to us, the fixed assets have been verified by the management at reasonable intervals, according to a phased verification programme which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) In our opinion and according to the information and explanation given to us the Company has not made any substantial disposals during the year.

(2) In respect of its Inventories:

- a) As explained to us, inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
- b) In our opinion and according to information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the Company has maintained proper record of its inventories. As explained to us no material discrepancies were noticed on physical verification, of inventories as compared to the book records.

(3) In respect of loans, secured or unsecured, granted or taken by the Company to or from companies, firms or others parties covered in the register maintained under Section 301 of the Companies Act, 1956, according to the information and explanation given to us:

In respect of Loan granted:

- a) The Company has granted unsecured loans aggregating to ₹ 2441.25 Lacs to three Companies covered in the register maintained u/s 301 of the Companies Act 1956. The maximum amount involved during the year was ₹ 6513.54 Lacs and the year end balance of loans granted to such parties was ₹ 6497.84 Lacs.
- b) In our opinion and according to information and explanations given to us, the rate of interest and other terms and conditions of the loans given by the Company, are not prima facie prejudicial to the interest of the Company.
- c) The principal amount is repayable on demand and there is no repayment schedule. The interest is payable on demand.
- d) In respect of said loans, the same are repayable on demand and therefore the question of overdue amounts do not arise. In respect of interest, there are no overdue amounts.

In respect of Loan taken:

- a) The Company has not taken any unsecured loan during the year from companies, firm or the other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the requirements of clauses (iii) (f) and (iii) (g) of paragraph 4 of the Order are not applicable.
- (4) In our opinion and according to the information and explanations given to us, there are, generally, adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of inventory and fixed assets and also for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (5) In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956.
- a) On the basis of the audit procedures performed by us, and according to the information, explanations and representation given to us the particulars of all transactions in which directors were interested, as contemplated under Section 297 and Section 299 of the Companies Act, 1956 and which were required to be entered in the register maintained under Section 301 of the said Act have been so entered.
 - b) In our opinion and according to the information and explanation given to us the transactions made in pursuance of contracts or arrangements entered in the register maintained under 301 of the Companies Act, 1956 exceeding value of ₹ 5 Lacs in respect of each party during the year have been made at prices which prima facie appear reasonable as per information available with the Company.

- (6) The Company has not accepted any deposits from public during the year within the meaning of Section 58A and Section 58AA of the Companies Act, 1956. Therefore the requirements of clauses (VI) of paragraph 4 of the Order are not applicable.
- (7) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (8) We have broadly reviewed the cost records maintained by the Company pursuant to Companies Cost Accounting Records/Rules 2011 prescribed by The Central Governments under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.

- (9) According to information and explanations given to us in respect of statutory and other dues:

- a) According to the records of the Company apart from certain instances of delays in depositing undisputed statutory dues, the Company has been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cess, excise duty, service tax and other material statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six months from the date of becoming payable.
- b) According to the information and explanation given to us and the records of the Company, the Company has not deposited disputed statutory dues aggregating to ₹ 986.26 Lacs on account of disputed matters pending before appropriate authority as mentioned below.

Sr.No	Name of Statute	Nature of Dues	Amount (₹ in Lacs)	Forum where dispute is pending
1	Income Tax Act 1961	Income Tax (f.y.01-02, 04-05,05-06,06-07& 08-09)	256.56	Commissioner of income tax (Appeal) Gandhinager
2	West Bengal Tax on Entry of Goods in to Local Areas Act 2012	Entry Tax (F.Y 12-13)	729.70	Kolkata High court

- (10) 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. Company had incurred cash losses in the immediately preceding financial year.
- (11) 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.
- (12) In our opinion and according to the explanation given to us, the Company has not given any loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- (13) In our opinion, the Company is not a chit fund /Nidhi /mutual benefit fund/society. Therefore, the provisions of the clause (xiii) of paragraph -4 of the Order are not applicable to the Company.
- (14) According to the information and explanation given to us, the Company is not trading in shares, securities and debentures. The Company has maintained proper records of the transactions in respect of dealing in shares and other investments and timely entries have been made there in. All shares and other investments have been held by the Company in its own name.
- (15) According to the information and explanations given to us and representations made by the management, the Company has given guarantee for loans taken by its subsidiary and firm in which the Company is a partner, from banks. According to the information and explanations given to us, we are of the opinion that the terms and conditions of such guarantees are not prima facie prejudicial to the interests of the Company.
- (16) 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.
- (17) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has used short term funds to the extent of ₹ 1535.83 Lacs for long term investment.
- (18) According to the information and explanations given to us the Company has not made any preferential allotment of share to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (19) According to the information and explanations given to us and the records examined by us, the Company has not issued any debenture during the financial year and therefore the question of creating security or charge in respect thereof does not arise.
- (20) The Company has not raised any monies by way of public issue during the year.
- (21) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company was noticed or reported during the year nor we have been informed of such case by the management.

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

Place : Ahmedabad
Date : 30th May, 2013

M.R.Pandhi
Partner
Membership No. : 33057

Balance Sheet as at 31st March 2013

(₹ in Lacs)

Particulars	Note No.	As at 31 st March 2013	As at 31 st March 2012
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	2,637.90	2,637.90
(b) Reserves and Surplus	4	31,730.43	30,437.93
2 Non-current liabilities			
(a) Long-term Borrowings	5	2,312.77	5,027.80
(b) Long-term Provisions	6	40.03	67.85
3 Current liabilities			
(a) Short-term Borrowings	7	110,056.54	166,367.48
(b) Trade Payables	8	101,088.71	132,573.10
(c) Other Current Liabilities	9	4,751.40	6,128.95
(d) Short-term Provisions	10	1,936.64	3,221.54
TOTAL		254,554.41	346,462.55
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	33,651.15	33,408.85
(ii) Intangible Assets		131.35	165.20
(iii) Capital Work-in-Progress		1,259.64	2,782.16
(b) Non-Current Investments	12	1,469.29	1,469.29
(c) Deferred Tax Assets (net)	13	362.51	-
(d) Long-term Loans and Advances	14	1,383.03	1,467.95
2 Current Assets			
(a) Current Investments	15	18,134.07	20,829.65
(b) Inventories	16	50,066.14	58,182.75
(c) Trade Receivables	17	26,905.95	41,804.36
(d) Cash and Bank Balances	18	86,726.30	155,187.77
(e) Short-term Loans and Advances	19	20,845.22	18,106.43
(f) Other Current Assets	20	13,619.77	13,058.14
TOTAL		254,554.41	346,462.55

Significant accounting policies and notes forming part of Financial Statements. 1 to 45

As per our report of even date attached
For M.R. Pandhi & Associates
Chartered Accountants
(Registration No: 112360W)

M.R. Pandhi
Partner
Membership No:33057
Ahmedabad
30th May, 2013

For and on behalf of the Board

Balvantsinh Rajput	Chairman and Managing Director
Kanubhai Thakkar	Managing Director
Hitesh Thakkar	Chief Executive Officer
Kalpesh Desai	Company Secretary

Ahmedabad
30th May, 2013

Statement of Profit and Loss for the year ended 31st March 2013

(₹ in Lacs)

Particulars	Note No.	For the year ended 31 st March 2013	For the year ended 31 st March 2012
I. Revenue from Operations	21	589,116.93	648,717.16
II. Other Income	22	16,189.20	6,621.21
III. Total Revenue (I + II)		605,306.13	655,338.37
IV. Expenses:			
Cost of Materials Consumed	23	486,926.94	513,447.84
Purchases of Stock-in-Trade	24	50,876.29	86,358.75
Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	25	(2,364.35)	1,035.99
Employee Benefits Expense	26	2,238.22	2,509.74
Finance Cost	27	19,292.18	14,962.90
Depreciation and Amortization Expense	11	3,654.56	3,289.67
Other Expenses	28	43,752.30	47,777.98
Total Expenses		604,376.14	669,382.86
V. Profit/(Loss) Before Tax		929.99	(14,044.49)
VI. Tax Expense:			
(1) Deferred Tax Assets		(362.51)	(3,215.00)
(2) Excess/(Short) Provision of earlier years		-	(120.87)
VII. Profit/ (Loss) For the period		1,292.50	(10,708.62)
VIII. Earnings per Equity Share: (Face Value ₹ 2 per share)			
(1) Basic in ₹		0.98	(8.12)
(2) Diluted in ₹		0.98	(8.12)

Significant accounting policies and notes forming part of Financial Statements. 1 to 45

As per our report of even date attached
For **M.R. Pandhi & Associates**
Chartered Accountants
(Registration No: 112360W)

M.R. Pandhi
Partner
Membership No:33057
Ahmedabad
30th May, 2013

For and on behalf of the Board

Balvantsinh Rajput	Chairman and Managing Director
Kanubhai Thakkar	Managing Director
Hitesh Thakkar	Chief Executive Officer
Kalpesh Desai	Company Secretary

Ahmedabad
30th May, 2013

Cash Flow Statement for the year ended on 31st March 2013

(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
A. Cash Flow from Operating Activities		
Net Profit Before Taxation and Extraordinary Items	929.99	(14,044.49)
Adjustment For :-		
Depreciation	3,654.56	3,289.67
Loss/(Profit) on Sale of Fixed Assets-Net	26.15	1.64
Interest Income	(16,114.95)	(6,451.77)
Interest Paid	8,810.82	6,218.28
Dividend Income	(0.56)	(0.53)
(Profit)/Loss from Partnership Firm	(26.03)	7.70
Gain on Sale of Mutual Fund	(34.57)	(177.20)
Provision for Retirement Benefits	(17.97)	(8.82)
Provision for Doubtful Debts	147.84	84.75
Total	(3,554.71)	2,963.72
Operating Profit (Loss) Before Working Capital Changes	(2,624.72)	(11,080.77)
Adjustment For :-		
(Increase)/ Decrease in Trade Receivables	14,750.57	(4,571.48)
(Increase)/ Decrease in Loans & Advances & Other Current Assets	944.17	(8,155.23)
(Increase)/ Decrease in Other Bank Balances	82,132.64	(145,940.93)
(Increase)/ Decrease in Inventories	8,116.61	(10,638.18)
(Increase)/ Decrease in Trade Payables & Others	(35,048.85)	90,902.03
Cash Generated From Operations	68,270.41	(89,484.56)
Direct Tax Paid	(978.21)	(517.13)
Cash Flow Before Extraordinary Items	67,292.21	(90,001.69)
Extraordinary Items		
Net Cash From Operating Activities Total	67,292.21	(90,001.69)
B. Net Cash Flow From Investment Activities		
Purchase of Fixed Assets	(2,413.70)	(4,934.08)
(Purchase)/Disposal of Investment (Net)	2,695.58	(17,261.29)
Proceeds from Sale of Fixed Assets	47.06	24.33
Interest Received	11,608.49	2,026.23
Dividend Received	0.56	0.53
Profit From Partnership Firm	26.03	(7.70)
Gain on Sale of Mutual Fund	34.57	177.20
Loans to Others Corporate	(71.65)	(342.30)
Loan to Subsidiary /Associates	(2,138.80)	(376.28)
Net Cash From Investment Activities	9,788.14	(20,693.36)
C. Cash Flows From Financing Activities		
Interest Paid	(8,810.82)	(6,218.28)
Dividend and Tax on Dividend	-	(337.24)
Repayment/Acquisition of Long term Loans	(2,715.03)	(3,197.20)
Repayment/Acquisition of Short term borrowings	(56,310.94)	121,129.19
Net Cash From Financial Activities	(67,836.79)	111,376.47
Net Increase /(-) Decrease in Cash and Cash Equivalents	9,243.55	681.42
Opening Balance in Cash and Cash Equivalents	1,903.36	1,221.94
Closing Balance in Cash and Cash Equivalents	11,146.92	1,903.36

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 Represent Cash and Bank (Including Fixed Deposits) Only

As per our report of even date attached

For M.R. Pandhi & Associates

Chartered Accountants

(Registration No: 112360W)

M.R. Pandhi

Partner

Membership No:33057

Ahmedabad

30th May, 2013

For and on behalf of the Board

Balvantsinh Rajput Chairman and Managing Director

Kanubhai Thakkar Managing Director

Hitesh Thakkar Chief Executive Officer

Kalpesh Desai Company Secretary

Ahmedabad

30th May, 2013

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

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

- i.) The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956 as adopted consistently by the Company, including the accounting standards notified by the Central Government of India under Section 211(3C) of the Companies Act, 1956.
- ii.) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the Company.
- iii.) Sale of goods is recognized on transfer of significant risk and rewards of ownership which is generally on shipment and dispatch to customers. Sale is inclusive of excise duty and other levies wherever applicable. Export benefits / Value added tax benefits are recognized as Income when the right to receive credit as per the terms of the scheme is established and there is no significant uncertainty regarding the claim. Other revenue / cost are recognized on accrual basis. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Share of profit and loss from partnership firm is recognized when Company's right / obligation to receive / pay is established.

(B) Fixed Assets & Depreciation / Amortization:-

- i.) Fixed assets tangible and intangible are stated at cost of acquisition or construction net of recoverable taxes less accumulated depreciation and impairment losses if any. All cost including finance Cost, till commencement of commercial production is capitalized. Application software expenses for internal use are treated as intangible assets.
- ii.) Depreciation on fixed assets is provided on the straight Line Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. Intangible assets are amortized equally over five years.
- iii.) Pursuant to Accounting standard 28 " Impairment of Assets" issued by the ICAI, the Company has a system to review the carrying cost of all the assets vis-à-vis recoverable value and impairment loss, if any is charged to Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in estimate of recoverable amount.
- iv.) Lease hold assets are amortized over the period of lease from the date of start of commercial production.

(C) Investments:-

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

(D) Foreign Currency Transactions:-

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

(E) Inventories:-

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

(F) Employee Retirement Benefit:-

- i.) Company makes contributions in respect of provident fund to Government Authorities and the liability is limited to the extent of contributions. The employees of the Company are entitled to leave as per leave policy of the Company. The liability in respect of unutilized leave balances is provided based on an actuarial valuation carried out by an independent actuary as at the year end and charged to the Profit and Loss Account.
- ii.) The Company has created a trust and has taken group gratuity policy with The Life Insurance Corporation of India for the future payments of retiring gratuities. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the 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 Profit and Loss Account.

(G) Lease Rent:-

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

(H) Liquidated Damages:-

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

(I) Custom Duty:-

The year-end inventory is inclusive of custom duty.

(J) Taxation:-

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

(K) Deferred Taxation:-

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

(L) Insurance Claim:-

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

(M) Borrowing Cost:-

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

(N) Excise Duty and Sales Tax:-

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. Sales Tax is charged to Profit and Loss Account.

(O) Use of Estimates:-

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

(P) Commodity Hedging Transactions:-

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

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

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

(R) Related Party Transaction:-

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

(S) Earnings per Share (EPS):-

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

(T) Government Grants:-

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

(U) Share Issue Expenses:-

Share Issue expenses are adjusted against security premium account.

NOTE: - 2: Contingent Liabilities

(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
(A) For Letter of credit opened for which goods were in transit	11200.71	15200.91
(B) Guarantee Given to Banks	838.68	938.80
(C) For Corporate Guarantee Given	13000.00	22921.60
(D) Disputed demand of custom duty and income tax	1239.74	1008.15
(E) Claims not acknowledged as debt	418.69	-

Particulars	As at 31 st March 2013		As at 31 st March 2012	
	Number	Amount	Number	Amount
Authorised Equity Shares of ₹ 2 each	175,000,000	3,500.00	175,000,000	3,500.00
Issued Equity Shares of ₹ 2 each	131,895,000	2,637.90	131,895,000	2,637.90
Subscribed & Paid up Equity Shares of ₹ 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
(₹ in Lacs)

Particulars	Equity Shares (2013)		Equity Shares (2012)	
	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 2013		As at 31 st March 2012	
	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	18742500	14.21	18742500	14.21
Mr. Kanubhai Jivatram Thakkar	18517500	14.04	18517500	14.04
Mrs. Manjulaben Kanubhai Thakkar	18465000	14.00	18465000	14.00
Cresta Fund Ltd	11525000	8.74	11675000	8.85
Profitline Securities Private Ltd	9187500	6.97	9187500	6.97
Shantiniketan Financial Services Pvt Ltd	7875000	5.97	7875000	5.97

(c) Aggregate number of equity shares during five years immediately preceeding the date of balance sheet

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

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

Particulars	As at 31 st March 2013	As at 31 st March 2012
a. Capital Reserves		
Opening Balance	74.17	74.17
Closing Balance	74.17	74.17
b. Securities Premium Account		
Opening Balance	15,754.85	15,754.85
Closing Balance	15,754.85	15,754.85
c. General Reserves		
Opening Balance	1,500.00	1,500.00
(+) Transfer from Surplus	-	-
Closing Balance	1,500.00	1,500.00
d. Surplus		
Opening balance	13,108.91	23,817.53
(+) Net Profit/(Net Loss) for the current year	1,292.50	(10,708.62)
Closing Balance	14,401.41	13,108.91
Total	31,730.43	30,437.93

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

Particulars	As at 31 st March 2013	As at 31 st March 2012
Secured Loan		
(A) Term Loans		
From Banks	2,312.77	5,027.80
Total	2,312.77	5,027.80

Bank Name	Terms of Repayment	Sanctioned (₹ IN Lacs.)	ROI	Security FY (2012-13)
State Bank of Indore	20 Qtly Installment of ₹ 65 Lacs Each	1300	11.25% P.A.	1 st Charge Over Plant & Machinery Purchased Out of Bank's Finance Located at Gandhidham Unit, Survey No.89. First Pari Passu Charge Over Fixed Assets of The Gandhidham Plant. Personal Guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar.
State Bank of India - III	54 Mthly Installment of ₹ 45 Lacs*6 and ₹ 77.71 Lacs*48 Each	4000	12.25% P.A.	1 st Charge Ranking Pari Passu with Other Term Lenders for the Project Over All the Immovable And Movable Fixed Assets of the Company located at its Haldia Unit. Pari Passu First Charge Over the Companies Office Premises at Gokul House. Personal Guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar, Corporate Guarantee of Gokul Overseas. Pari Passu 2 nd Charge Over All Current Assets of the Company.
Punjab National Bank	20 Qtly Installment of ₹ 120 Lacs Each	2500	12.00% P.A	1 st Pari Passu Charge Over Block Assets Including Plant and Machineries and Residual Charge on The entire Block Assets of The Company. Pari Passu First Charge Over the Companies Office Premises at Gokul House. Personal Guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar, Corporate Guarantee of Gokul Overseas. Pari Passu 2 nd Charge Over All Current Assets of the Company.
State Bank of Travancore - II	20 Qtly Installment of ₹ 100 Lacs Each	2000	12.50% P.A.	1 st Charge Ranking Pari Passu With Other Term Lenders for The Project Over All The Immovable And Movable Fixed Assets of the Company Located at its Haldia Unit. Pari Passu 2 nd Charge Over All Current Assets of the Company Ranking Pari Passu with Other Term Lenders of the Project. Personal Guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar.
Union Bank of India - II	20 Qtly Installment of ₹ 125 Lacs Each	2500	12.50% P.A.	1 st Charge on Assets Created at Haldia Unit. Personal Guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar. Pari Passu 2 nd Charge Over All Current Assets of the Company.
Allahabad Bank	20 Equal Qtly Installment of ₹ 75 Lacs Each	1500	11.50% PA	Exclusive Charge Over Fixed Assets Financed by the Bank for Factory Land Bearing Survey No. 80 & 91 at Village Meghpar Borichi, Tal. Anjar, Dist Kutch. Pari Passu 2 nd Charge Over All Current Assets of the Company.
Development Credit Bank-II	20 Equal Qtly Installment of ₹ 50 Lacs Each	1000	10.50% PA	*Exclusive Charge Over Fixed Assets Financed by the Bank for Castor Oil Plant at Gandhidham, Personal Guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar, Corporate Guarantee of Gokul Overseas.
Bank of Maharashtra	20 Equal Qtly Installment of ₹ 82.50 Lacs Each	1650	11.00% PA	Exclusive Charge Over Fixed Assets Financed by the Bank for Chillex Plant at Sidhpur, Personal Guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar.

NOTE-6 : Long Term Provisions

(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
(A) Provision for Employee Benefits Leave Encashment (Unfunded)	40.03	67.85
Total	40.03	67.85

NOTE-7 : Short Term Borrowings

(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
Secured		
(a) Loans repayable on demand		
Buyers Credit Loans	36,710.86	138,918.08
Cash credit/Overdraft/Export Packing Credit	73,345.68	27,449.40
Total	110,056.54	166,367.48

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 45-95 bases points over LIBOR for foreign currency loans and 10.75% 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 collateral 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-8 : Trade Payables

(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
Due to Micro, Small and Medium Enterprises		
Others	101,088.71	132,573.10
Total	101,088.71	132,573.10

The disclosures as required to be made relating to Micro, Small and Medium enterprises under the Micro, Small and Medium enterprises development Act, 2006 (MSMED) are not furnished in the view of non availability of information with the Company from such enterprises.

NOTE-9 : Other Current Liabilities

(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
(A) Current Maturities of Long-Term Debt	2,881.54	3,402.50
(B) Duties and Taxes	946.15	127.83
(C) Other Liabilities	27.21	31.49
(D) Staff and Other Dues	41.76	208.68
(E) Creditors for Capital Items	141.11	372.00
(F) Advance from Debtors	713.62	1,986.44
Total	4,751.40	6,128.95

NOTE-10 : Short Term Provisions

(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
Employee Benefits	53.12	57.55
Provision for Expenses	1,880.96	3,162.29
Provision for Wealth Tax	2.56	1.70
Total	1,936.64	3,221.54

NOTE-11 : Fixed Assets
(₹ in Lacs)

Sr. No.	Particulars	Gross Block					Accumulated Depreciation				Net Block		
		Balance as at 1st April 2012	Additions	Deduction	Revaluations/ (Impairments)	Balance as at 31st March 2013	Balance as at 1st April 2012	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2013	Balance as at 31st March 2012	Balance as at 31st March 2013
A	Tangible Assets												
	Freehold Land	374.88	-	-	-	374.88	-	-	-	-	-	374.88	374.88
	Leasehold Land	772.29	-	-	-	772.29	26.03	8.68	-	-	34.71	746.26	737.58
	Buildings	8,087.40	380.15	-	-	8,467.55	1,027.53	262.75	-	-	1,290.28	7,059.87	7,177.28
	Plant and Equipment	36,705.65	3,345.12	19.11	-	40,031.67	12,385.28	3,209.44	-	9.02	15,585.69	24,320.38	24,445.98
	Furniture and Fixtures	281.96	68.09	-	-	350.05	89.83	25.96	-	-	115.80	192.13	234.25
	Office Equipment	179.05	34.33	-	-	213.38	39.43	2.05	-	-	41.48	139.62	171.90
	Computers	335.79	26.35	-	-	362.14	196.56	44.80	-	-	241.36	139.23	120.78
	Vehicles	608.54	67.46	101.68	-	574.33	172.05	52.33	-	38.55	185.83	436.50	388.50
	Total - A	47,345.56	3,921.51	120.78	-	51,146.29	13,936.71	3,606.01	-	47.57	17,495.14	33,408.85	33,651.15
B	Intangible Assets												
	Brands /Trademarks	7.86	-	-	-	7.86	7.86	-	-	-	7.86	-	-
	Computer Software	261.25	14.70	-	-	275.95	98.05	48.55	-	-	144.60	165.20	131.35
	Total - B	269.11	14.70	-	-	283.81	103.91	48.55	-	-	152.46	165.20	131.35
C	Capital Work In Progress	2,782.16	1,548.96	3,071.48	-	1,259.64	-	-	-	-	-	2,782.16	1,259.64
	Total - C	2,782.16	1,548.96	3,071.48	-	1,259.64	-	-	-	-	-	2,782.16	1,259.64
	Total - A+B+C	50,396.82	5,485.18	3,192.26	-	52,689.74	14,040.62	3,654.56	-	47.57	17,647.61	36,356.20	35,042.13
	Previous Year Figures	45,502.82	6,973.37	2,079.36	-	50,396.82	10,765.05	3,289.67	-	14.11	14,040.62	34,737.77	36,356.20

NOTE-12 : Non Current Investment
(₹ in Lacs)

Particulars	As at 31st March 2013	As at 31st March 2012
Trade Investments		
(A) Investment in Equity Instruments	1,068.25	1,068.25
(B) Investments in Government or Trust Securities	1.04	1.04
Total (A)	1,069.29	1,069.29
Other Investments		
(A) Investments in Partnership Firms*	400.00	400.00
Total (B)	400.00	400.00
Grand Total (A + B)	1,469.29	1,469.29

(₹ in Lacs)

Particulars	As at 31st March 2013	As at 31st March 2012
Aggregate Amount of Quoted Investments (Market Value of ₹ 1803531 (Previous Year ₹ 2191917))	6.39	6.39
Aggregate Amount of Unquoted Investments	1,462.90	1,462.90

Details of Trade investment and Other Investments
(₹ 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	
			2013	2012			2013	2012	2013	2012
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Trade Investment									
(A)	Investment in Equity Instruments									
	Bank of Maharashtra	Others	9400	9400	Quoted	Fully Paid			2.16	2.16
	Central Bank of India	Others	1492	1492	Quoted	Fully Paid			2.44	2.44
	Development Credit Bank of India	Others	5176	5176	Quoted	Fully Paid			1.35	1.35
	Punjab National Bank of India	Others	1400	1400	Quoted	Fully Paid			0.43	0.43
	Gujarat Gokul Power Limited	Associate	24180	24180	Unquoted	Fully Paid	48.36%	48.36%	2.42	2.42
	Maurigo International Limited	Wholly Owned Subsidiary	100000	100000	Unquoted	Fully Paid	100%	100%	43.69	43.69
	Maurigo Pte Limited	Wholly Owned Subsidiary	2000001	2000001	Unquoted	Fully Paid	100%	100%	930.75	930.75
	Professional Commodity Services Private Limited	Wholly Owned Subsidiary	600000	600000	Unquoted	Fully Paid	100%	100%	85.00	85.00
(b)	Investments in Government Or Trust Securities									
	Government and Trust Securities	Others							1.04	1.04
	Total Trade Investment								1,069.29	1,069.29
(c)	Other Investment									
	Investments in Partnership Firms*									
	Gokul Overseas	Others					15%	15%	400.00	400.00
	Total Other Investment								400.00	400.00
	Grand Total								1,469.29	1,469.29

Constitution of Gokul Oversees (Partnership Firm)
(₹ in Lacs)

Name of Partner	% of Share in Profit/Loss	Fixed Capital (Amount)	Current Capital (Amount)
1 Mr. Balvantsinh Rajput	20	200.00	(2,514.12)
2 Mr. Kanubhai Thakkar	20	200.00	(4,886.90)
3. Mrs. Bhikhiben Rajput	20	200.00	(594.01)
4. Mrs. Manjulaben Thakkar	20	200.00	(5,209.13)
5. Gokul Refoils & Solvent Ltd.	15	400.00	18,134.07
6. Mr. Dharmendrasinh Rajput	2.5	-	3.48
7. Mr. Jayesh Thakkar	2.5	-	3.48
Total	100	1,200.00	4,936.87

NOTE-13 : Deferred Tax Assets
(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
(A) Deferred Tax Liabilities		
1. Depreciation	4,043.04	-
(B) Deferred Tax Assets		
1. Retirement Benefits	12.37	-
2. Disallowances under Income tax Act	16.41	-
3 Business Loss & Unabsorbed Depreciation	4,255.93	-
4. Provision for Doubtful Debts	120.84	-
Total	362.51	-

NOTE-14 : Long Term Loans Advance
(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
A. Capital Advances		
Unsecured, Considered Good	936.16	1,071.39
B. Security Deposits		
Unsecured, Considered Good	446.87	396.57
Total	1,383.03	1,467.96

NOTE-15 : Current Investment
(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
(A) Investments in Mutual Funds	-	9,999.99
(B) Investments in Partnership Firm	18,134.07	10,829.66
Total	18,134.07	20,829.65

Particulars	As at 31 st March 2013	As at 31 st March 2012
Aggregate Amount of Unquoted Investments	18,134.07	20,829.65

Details of Current Investments
(₹ in Lacs)

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 ₹)	
		2013	2012			2013	2012	2013	2012
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Investments in Mutual Funds	Others			Unquoted	Fully paid			-	9,999.99
SBI Premier Liquid									
Investments in partnership firm	Others					15%	15%	18,134.07	10,829.66
Gokul Overseas (Refer Note-12 Above)									
Total								18,134.07	20,829.65

NOTE-16 : Inventories
(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
A. Raw Materials and Components	11,941.79	23,045.49
B. Work-in-Progress	3,133.61	1,397.78
C. Finished Goods	28,341.80	26,044.08
D. Stock in Trade	2,983.12	4,652.34
E. Stores and Spares (Including Chemical, Fuel & Packing)	3,665.81	3,043.07
Total	50,066.14	58,182.75

NOTE-17 : Trade Receivables
(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
Trade receivables outstanding for a period exceeding Six Months from the date they are due for payment		
Unsecured, Considered Good	5,059.33	13,709.74
Less: Provision for Doubtful Debts	391.06	242.86
Total	4,668.27	13,466.88
Trade Receivables outstanding for a period less than Six Months from the date they are due for payment		
Unsecured, Considered Good	22,237.69	28,337.49
Total	22,237.69	28,337.49
Grand Total	26,905.95	41,804.36

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

Particulars	As at 31 st March 2013	As at 31 st March 2012
Firm in which Directors and Company are Partner	1,088.05	3,869.87
Total	1,088.05	3,869.87

NOTE-18 : Cash and Bank Balances

(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
A. Cash and Cash Equivalent		
1. Balances with Banks in Current A/c	11,105.23	1,839.79
2. Cash on Hand	41.68	63.57
B. Other Bank Balances		
1. Fixed Deposit with Bank	-	9,853.81
2. Fixed Deposit held as Margin Money/ Pledge	75,578.51	143,429.84
3. Balances for Unclaimed Share Application Money	0.14	0.14
4. Balances for Unpaid Dividend	0.73	0.62
Total	86,726.30	155,187.77

NOTE-19 : Short Term Loans and Advance

(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
A. Loans and Advances to Related Parties		
Unsecured, Considered Good (Due from Subsidiaries)	6,497.84	4,419.15
Total	6,497.84	4,419.15
B. Prepaid Expenses		
Unsecured, Considered Good	202.63	242.13
Total	202.63	242.13
C. Loan to Staff		
Unsecured, Considered Good	45.11	49.28
Total	45.11	49.28
D. Inter Corporate deposits		
Unsecured, Considered Good	2,111.09	2,039.44
Total	2,111.09	2,039.44
E. Security Deposits		
Unsecured, Considered Good	152.75	90.50
Total	152.75	90.50
F. Balance with Govt. Authorities.		
Unsecured, Considered Good	4,128.53	6,721.92
Total	4,128.53	6,721.92
G. Others		
Unsecured, Considered Good	7,707.27	4,544.01
Total	7,707.27	4,544.01
Grand Total	20,845.22	18,106.43

Loans and Advance in the nature of loans given to Subsidiaries and associates

(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
A) Maurigo Pte Ltd, Singapore (Maximum balance outstanding during the Year ₹ 3518.44 Lacs) (Previous Year ₹ 2597.22 Lacs)	3,518.44	2,202.39
B) Professional Commodities Services Private Limited (Maximum Balance outstanding during the Year ₹ 362.56 Lacs) (Previous Year ₹ 362.56 Lacs)	-	362.56
C) Maurigo International Limited (Maximum balance outstanding during the Year ₹ 1574.74 Lacs) (Previous Year ₹ 1312.16 Lacs)	1,574.74	554.78
D) Loans and Advances include Amounts due from Associates Concern. Gujarat Gokul Power Ltd. (Maximum balance O/S during the Year ₹ 1420.36 Lacs) (P.Y ₹ 1302.28 Lacs)	1,404.66	1,299.42
Total	6,497.84	4,419.15

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

Particulars	As at 31 st March 2013	As at 31 st March 2012
Gratuity Fund Assets	33.38	40.30
Vat receivable	5,532.27	2,618.67
Claim receivable	520.53	683.28
Accrued Interest receivable	4,427.61	4,311.16
Export Incentive receivables	3,105.98	5,404.73
Total	13,619.77	13,058.14

NOTE-21 : Revenue from Operations
(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Sale of Products with Excise Duty	583,471.00	642,606.82
Other Operating Revenues	7,579.20	8,008.00
Less:		
Excise Duty	1,933.27	1,897.66
Total	589,116.93	648,717.16

Breakup of sales
(₹ in Lacs)

Commodity	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Edible Oils/Non Edible Oils & Bye Product	506,062.36	558,800.02
Vanaspati	19,269.35	17,072.77
De Oiled Cake/Oil Cake	56,206.02	64,836.37
Total	581,537.73	640,709.16

NOTE-22 : Other Income
(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Interest Income		
Interest on Fixed Deposits	13,794.22	5,123.42
Interest from Partnership Firm	2,005.25	1,068.56
Interest on Loans and Advances		
Interest from Subsidiaries	81.77	61.00
Interest from Others	233.72	198.78
Dividend Income From-		
Long Term Investment	0.56	0.53
Net Gain/Loss on Sale Of Investments		
Short Term Profit on Sale of Share /Mutual Fund	34.57	177.20
Net Gain /Loss from Partnership Firm	26.03	(7.70)
Other Non-Operating Income	13.08	(0.59)
Total	16,189.20	6,621.21

NOTE-23 : Cost of Material Consumed

(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Opening Stock of Raw Material	23,045.49	11,997.67
Purchase	459,581.61	508,674.79
Closing Stock of Raw Material	11,941.79	23,045.49
Total	470,685.31	497,626.97
Purchase Expenses	4,207.81	5,664.16
Total	4,207.81	5,664.16
Opening Stock of Other Material	2,357.40	1,888.91
Purchase	12,377.86	10,625.20
Closing Stock of Other Material	2,701.43	2,357.40
Total	12,033.83	10,156.71
Grand Total	486,926.94	513,447.84

Break up of Consumption of Raw Materials

(₹ in Lacs)

Commodity	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Crude Oils	294,677	263,193
Cake	-	5,093
Oil Seeds	176,008	229,342
Total	470,685	497,627

NOTE-24 : Purchase of Stock in Trade

(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Purchase of Goods Traded	50,876.29	86,358.75
Total	50,876.29	86,358.75

NOTE-25 : Change in Inventories of Finished Goods and Work in Progress

(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Opening Stock of Finished Goods	26,044.08	32,477.07
Closing Stock of Finished Goods	28,341.80	26,044.08
Change in Inventories of Finished Goods	(2,297.72)	6,432.99
Opening Stock of Traded Goods	4,652.34	245.66
Closing Stock of Traded Goods	2,983.12	4,652.34
Change in Inventories of Traded Goods	1,669.21	(4,406.67)
Opening Stock of Work in Progress	1,397.78	407.44
Closing Stock of Work in Progress	3,133.61	1,397.78
Change in Inventories of Work in Progress	(1,735.84)	(990.33)
Grand Total	(2,364.35)	1,035.99

NOTE-26 : Employee Benefit Expenses

(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Salary, wages and Bonus	2,124.86	2,381.09
Contribution to PF and Other Funds	71.77	83.21
Staff Welfare Expenses	41.59	45.44
Total	2,238.22	2,509.74

Salary, wages and bonus head includes director remuneration also.

The Company has recognised as an expenses in profit and loss account in respect of defined contribution plan ₹ 53.69 Lacs (Previous Year ₹ 66.83 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 years of service, the scheme is funded with insurance Company in the form of qualifying insurance policy.

b. Long Term Employment Benefit (Leave Wages)

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

Particulars	For the year ended 31 st March 2013		For the year ended 31 st March 2012	
	Privilege Leave (Non-funded)	Gratuity (Funded)	Privilege Leave (Non-funded)	Gratuity (Funded)
A. Change in the present value of the defined benefit obligation.				
Opening defined benefit obligation	70.21	110.10	42.47	110.32
Interest cost	5.74	9.03	3.55	9.23
Current service cost	14.76	29.65	12.40	28.90
Benefits paid	(5.29)	(7.70)	(3.74)	(11.70)
Actuarial (gain) / losses on obligation	(45.39)	(18.18)	15.52	(26.65)
Closing defined obligation	40.03	122.90	70.21	110.10
B. Change in the fair value of plan asset				
Opening fair value of plan assets	-	150.40	-	94.28
Expected return on plan assets	-	13.56	-	10.94
Contributions by employer	-	-	-	59.68
Benefits paid	-	(7.70)	-	(11.70)
Actuarial gains/ (losses)	-	0.02	-	(2.79)
Closing fair value of plan assets	-	156.29	-	150.40
C. Actual return on plan assets:				
Expected return on plan assets	-	13.56	-	10.94
Actuarial gain / [loss] on plan assets	-	0.02	-	(2.79)
Actual return on plan asset	-	13.58	-	8.15
D. Amount recognized in the balance sheet:				
(Assets) / Liability at the end of the year	40.03	122.90	70.21	110.10
Fair value of plan Assets at the end of the year	-	156.29	-	150.40
Difference	40.03	(33.38)	70.21	(40.30)
Unrecognized past Service cost	-	-	-	-
(Assets)/ Liability recognized in the Balance Sheet	40.03	(33.38)	70.21	(40.30)
E. (Income)/expenses recognized in P/L statement				
Interest cost on benefit obligation	5.74	9.03	3.55	9.23
Net actuarial (gain)/ loss in the period	(45.39)	(18.20)	(3.74)	(23.85)
Net Benefit or expenses	(24.89)	6.92	31.48	3.33
Opening net liability	70.21	(40.30)	42.47	16.04
Expenses as above [P&L charge]	(24.89)	6.92	31.48	3.33
Employer's contribution	(5.29)	-	(3.74)	59.68
(Assets)/Liability recognized in the Balance Sheet	40.03	(33.38)	70.21	(40.30)
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]	8.20%	8.20%	8.37%	8.37%
Expected rate of return on the plan assets [The expected rate of return assumed by the insurance Company is generally based on their Investment patterns as stipulated by the Government of India]	0%	9.25%	0%	9.25%
Annual increase in salary cost [The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]	7%	7%	7%	7%
G. The categories of plan assets as a % of total plan assets are				
Insurance Company	0%	100%	0%	100%

NOTE-27 : Finance Cost
(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Interest Expense	8,810.82	6,218.28
Other Borrowing Costs	4,017.67	5,153.73
Applicable net gain/loss on Foreign Currency Transactions and Translation	5,463.68	3,590.89
Total	19,292.18	14,962.90

NOTE-28 : Other Expenses
(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Consumption of Stores, Spares & Tools	868.67	681.29
Power and Fuel	7,049.18	6,926.17
Rent	126.96	233.75
Rates and Taxes	42.25	46.31
Repairs and Maintenance		
Building	14.99	39.21
Plant & Machinery	464.05	353.21
Others	196.15	134.83
Insurance	681.55	516.09
Donation	17.07	26.90
Auditors Remuneration	17.98	16.29
Director's Sitting Fees	0.48	0.63
Other Expenses	986.24	1,088.55
Sales Tax Service Tax and Other Taxes	19,036.91	16,620.34
Brokerage	989.19	1,132.95
Discount and Other deductions	892.32	612.94
Traveling	149.35	167.15
Freight Outwards	4,707.91	6,038.99
Export, Sales and Advertisements Expenses	4,276.11	4,329.01
Bad Debts Written off.	-	92.15
Provision for Bad and Doubtful Debts	147.84	84.75
Direct Labour Expenses	1,824.29	1,652.41
Other Manufacturing Expenses	25.10	32.10
Exchange Differences-Net Loss in Foreign Currency Transactions and Translations	1,232.72	6,916.62
Prior Period Items (Net)	4.55	35.32
Total	43,752.30	47,777.98

NOTE: - 29:

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

NOTE: - 30:

The Company has imported certain capital equipments at concessional rate of custom duty under "Export Promotion of Capital Goods Scheme" (EPCG) of the Central Government. The Company has undertaken an export obligation to the extent of ₹ 4823.27 Lacs (Previous year ₹ 5047.64 Lacs) to be fulfilled during a specified period as applicable from the date of imports. The liability towards custom duty payable there on in respect of unfulfilled export obligation as on 31st March, 2013 of ₹ 602.91 Lacs. (Previous year ₹ 336.05 Lacs) is not provided for.

NOTE: - 31:

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

NOTE: - 32: Value of indigenous and imported materials consumed

Imported and indigenous Consumption	For the year ended 31 st March 2013		For the year ended 31 st March 2012	
	Amount (Lacs ₹)	%	Amount (Lacs ₹)	%
Raw Material				
- Imported	282536.17	60.03	287288.40	57.73
- Indigenous	188148.83	39.97	210338.60	42.27
Total	470685.00	100.00	497627.00	100.00
Other				
- Imported	-	-	-	-
- Indigenous	12033.83	100.00	10156.71	100.00
Total	12033.83	100.00	10156.71	100.00
Stores				
- Imported	-	-	-	-
- Indigenous	868.67	100.00	681.29	100.00
Total	868.67	100.00	681.29	100.00

NOTE: - 33:

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) ₹ 41.83 Lacs (Previous year ₹ 408.95 Lacs).

NOTE: - 34: Auditors Remuneration

(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
(A) Audit Fees	15.45	14.33
(B) Tax Audit Fees	1.69	1.40
(C) Certification Charges	0.84	0.56

NOTE: - 35: C.I.F. Value of Imports

(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
(A) Raw Materials	292390.88	302939.62
(B) Capital Goods	-	-
(C) Others	222.20	45.56

NOTE: - 36: Expenditure in Foreign Currency

(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
(A) Business Tour Expenses	27.28	20.54
(B) Interest and Finance Charges	2444.59	2484.39
(C) Freight, Brokerage and Other Expenses	1792.06	2605.28

NOTE: - 37: Earning in Foreign Currency

(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
(A) Export at FOB value	97537.00	146032.71
(B) Interest from Subsidiaries (Withholding Tax ₹ 00 /- Lacs P.Y. ₹ 9.02 Lacs)	81.77	76.33

NOTE: - 38: Segment Reporting

Based on the guiding principles given in Accounting Standard on "Segment Reporting (AS-17)" issued by the Institute of Chartered Accountant of India, the management reviewed and classified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soybean, Palmolive, cotton seed oil, sun flower oil, mustard seed oil, castor oil, oil cakes, de-oiled cakes, Vanaspati, oil seeds, its bye products and other agro-commodities which have similar production process, similar methods of distribution and have similar risks and returns. This in the context of AS 17 "Segment Reporting" notified under the Companies (Accounting Standard) Rules, 2006 constitutes one single primary segment. Geographical Segment is identified as secondary segment. As per Accounting Standard (AS) 17 - "Segment Reporting", segment information has been provided under notes to Consolidated Financial Statements.

NOTE: -39: Related party Disclosure. : Disclosures as required by accounting standard 18 "Related Party Disclosures" are Given below.

A. Related Party

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

B. Key Management Personnel

1. Mr. Balvantsinh Rajput	Chairman and Managing Director
2. Mr. Kanubhai Thakkar	Managing Director
3. Mr. Dineshkumar Sharma	Whole Time Director - Legal

C. Relative of Key Management Personnel

1. Mr. Amrutji Rajput	Brother in Law of Chairman & Managing Director
2. Ms. Heenaben Rajput	Daughter of Chairman
3. Ms. Bhavnaben Thakkar	Daughter of Managing Director
4. Mr. Deepak Harwani	Son in Law of Managing Director
5. Mr. Dharmendrasinh Rajput	Son of Chairman & Managing Director
6. Mr. Jayesh Thakkar	Son of Managing Director

D. Transactions with related parties.

(₹ In Lacs)

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31-03-13	31-03-12	31-03-13	31-03-12	31-03-13	31-03-12
1	Sales	23199.61	29294.91	-	-	-	-
2	Purchases	11853.51	16583.94	-	-	-	-
3	Reimbursement of expenses	-	-	-	-	-	-
4	Salary and bonus	-	-	106.58	136.00	30.51	8.02
5	Guarantees given	13000.00	22921.60	-	-	-	-
6	Subscription to shares/Investment (net)	7304.41	7261.30	-	-	-	-
7	Donation	6.20	5.00	-	-	-	-
8	Brokerage	2.16	1.39	-	-	-	-
9	Interest Earned	2203.97	1270.38	-	-	-	-
10	Loan received	-	-	-	-	-	-
11	Loans/advances given	2441.25	196.04	-	-	-	-
12	Balance Outstanding						
	1. Unsecured Loan/advances given	6497.84	4418.77	-	-	-	-
	2. Trade Payables	507.94	3003.68	-	-	-	-
	3. Trade Receivables	1008.05	3869.87	-	-	-	-
	4. Other Liabilities	-	-	95.74	44.81	-	-

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

NOTE: - 40: Earnings per share

(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
(A) Profit/Loss for the period attributable to Equity Shareholders	1292.50	(10708.61)
(B) No. of Weighted Average Equity shares outstanding during the year	131895000	131895000
(C) Nominal Value of Share (In ₹)	2.00	2.00
(D) Basic and Diluted Earnings per Share (In ₹)	0.98	(8.12)

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

NOTE: - 41: Disclosures in respect of derivative Instruments:

(a) Derivative Instrument outstanding

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

Particulars	Currency	As at 31 st March 2013		As at 31 st March 2012	
		Amount in Foreign Currency	Amount (₹ In Lacs)	Amount in Foreign Currency	Amount (₹ In Lacs)
1. Against Imports	USD	230083044.00	124889.08	592258588.00	288422.00
2. Against Exports	USD	41605882	22583.67	49528553.00	25077.00

(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 2013		As at 31 st March 2012	
		Amount in Foreign Currency	Amount (₹ In Lacs)	Amount in Foreign Currency	Amount (₹ In Lacs)
1. Trade Receivables	USD	-	-	-	-
2. Loan to Subsidiaries	USD	9383158.44	5093.18	5418992.00	2757.00
3. Currency in hand	USD	3387.90	1.86	2050.00	1.04
4. Currency in hand	SGD	1960.20	0.80	668.50	0.28
5. Currency in hand	MYR	1950.60	0.35	237.60	0.04
6. Currency in hand	Other	78342.90	0.05	79975.50	0.14

Amount payable in foreign currency on account of the following.

Particulars	Currency	As at 31 st March 2013		As at 31 st March 2012	
		Amount in Foreign Currency	Amount (₹ In Lacs)	Amount in Foreign Currency	Amount (₹ In Lacs)
1. Creditors	USD	21885927.39	11879.68	-	-

Commodity Derivative hedging contracts outstanding

(₹ in Lacs)

Particulars of contracts	As at 31 st March 2013	As at 31 st March 2012
1. Castor, Soya Seeds and others	5984.75	9883.00

NOTE: - 42:

Pursuant to approval of the shareholders of the Company in the Extra Ordinary General meeting held on September 6, 2007, the Company had issued and allotted through Initial Public Offering (IPO) 7158392 equity shares of ₹ 10 each at premium of ₹ 185 per share. The issue has been made in accordance with the terms of Company's Prospectus dated May 20, 2008. Subsequently pursuant to provisions of Section 61 of the Companies Act, 1956 the members, in an Extra Ordinary General Meeting of the Company held on February 27, 2010, approved the amendments in the objects / utilizations of funds as stated Objects of the issue in prospectus dated May 20, 2008.

The utilization of issue Proceeds up to March 31, 2013 are given below.

(₹ In lacs)

	Particulars	As Approved	Actual	Unutilized
1.	Setting up of a new 1500 TPD Soya bean Processing Plant near Gandhidham	5109.92	5109.92	-
2.	Expansion of existing Edible Oil Refinery at Surat	685.00	685.00	-
3.	Further Investment in Wholly Owned Subsidiary in Singapore	2500.00	2500.00	-
4.	Funding Part of Long term Working Capital	6069.86	6069.86	-
5.	Brand Building Activities	415.44	415.44	-
6.	Setting up of Sunflower Dewaxing Plant	400.00	-	400.00
7.	Investment in increasing warehousing capacities and continuous Capex for Existing Units.	1001.68	1001.68	-
8.	General Corporate Purposes	2225.91	2225.91	-
9.	Public Issue Expenses	875.58	875.58	-
	Total	19283.39	18883.39	400.00

The unutilized funds have been invested in inter corporate deposits included under "Loans and Advances" in Note-14 of Balance Sheet.

NOTE: - 43:

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

NOTE: - 44:

In accordance with principles of Prudence and other applicable guidelines and as per Accounting Standards notified by the Companies (Accounting standards) Rules, 2006, the Company has charged amounts of ₹ 35.03 Lacs (Previous Year of ₹ 637.38 Lacs) to profit and loss Account in respect of derivative contracts remaining unsettled at the end of the year.

NOTE: - 45:

A sum of ₹ 4.55 Lacs (Previous Year ₹ 35.32 Lacs) is included under Manufacturing and other expenses representing net prior period items.

As per our report of even date attached
For M.R. Pandhi & Associates
Chartered Accountants
(Registration No: 112360W)
M.R. Pandhi
Partner
Membership No:33057
Ahmedabad
30th May, 2013

For and on behalf of the Board
Balvantsinh Rajput Chairman and Managing Director
Kanubhai Thakkar Managing Director
Hitesh Thakkar Chief Executive Officer
Kalpesh Desai Company Secretary

Ahmedabad
30th May, 2013

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Gokul Refoils and Solvent Limited ("the Company"), its subsidiaries and associate Company (together referred to as 'the Group'), which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Opinion

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

- (a) In the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- (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 statements of the two subsidiaries, whose financial statements have been audited by other auditors and whose reports have been furnished to us by the Company's Management and our opinion, so far as it relates to the amounts and disclosures included in respect of these two subsidiaries, is based solely on the reports of other auditors.

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

(₹ In Lacs)

Name of the Subsidiaries	Total Assets	Total revenues	Net Cash flow
Maurigo International Ltd., Mauritius	1874.85	2.00	4.93
Maurigo Pte Ltd., Singapore	5923.36	9158.09	(1993.39)

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

M.R.Pandhi
Partner

Membership No. : 33057

Place : Ahmedabad
Date : 30th May, 2013

Consolidated Balance Sheet as at 31st March 2013

(₹ in Lacs)

Particulars	Note No.	As at 31 st March 2013	As at 31 st March 2012
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	2,637.90	2,637.90
(b) Reserves and Surplus	4	33,524.32	32,326.49
2 Non-current Liabilities			
(a) Long-term Borrowings	5	2,312.77	5,027.80
(b) Deferred Tax Liabilities (Net)		-	3.11
(c) Long-term Provisions	6	40.03	67.85
3 Current liabilities			
(a) Short-term Borrowings	7	110,056.54	166,367.48
(b) Trade Payables	8	100,974.75	136,576.16
(c) Other Current Liabilities	9	4,707.53	6,640.58
(d) Short-term Provisions	10	1,937.18	3,221.54
TOTAL		256,191.02	352,868.90
II. ASSETS			
1 Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	33,651.19	33,412.01
(ii) Intangible Assets		136.14	169.77
(iii) Capital Work-in-Progress		1,259.64	2,782.15
(b) Non-current Investments	12	408.01	407.50
(c) Deferred Tax Assets (net)	13	359.19	-
(d) Long-term Loans and Advances	14	1,404.53	1,482.95
2 Current Assets			
(a) Current Investments	15	18,134.07	20,829.65
(b) Inventories	16	50,066.14	65,918.99
(c) Trade Receivables	17	34,547.10	42,384.02
(d) Cash and Bank Balances	18	86,833.44	157,422.86
(e) Short-term Loans and Advances	19	15,770.39	14,998.55
(f) Other Current Assets	20	13,621.18	13,060.44
TOTAL		256,191.02	352,868.90

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

As per our report of even date attached
For M.R. Pandhi & Associates
Chartered Accountants
(Registration No: 112360W)

M.R. Pandhi
Partner
Membership No:33057
Ahmedabad
30th May, 2013

For and on behalf of the Board

Balvantsinh Rajput	Chairman and Managing Director
Kanubhai Thakkar	Managing Director
Hitesh Thakkar	Chief Executive Officer
Kalpesh Desai	Company Secretary

Ahmedabad
30th May, 2013

Consolidated Statement of Profit and Loss for the year ended 31st March 2013

(₹ in Lacs)

Particulars	Note No.	For the year ended 31 st March 2013	For the year ended 31 st March 2012
I. Revenue from Operations	21	591,044.71	650,048.82
II. Other Income	22	16,212.36	7,171.22
III. Total Revenue (I + II)		607,257.07	657,220.04
IV. Expenses:			
Cost of Materials Consumed	23	488,840.08	514,860.74
Purchases of Stock-in-Trade	24	50,876.29	86,358.75
Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	25	(2,364.35)	1,035.99
Employee Benefits Expense	26	2,254.96	2,535.48
Finance Cost	27	19,401.56	15,217.42
Depreciation and Amortization Expense	11	3,658.05	3,292.76
Other Expenses	28	43,962.54	48,057.04
Total Expenses		606,629.13	671,358.18
V. Profit/(Loss) Before Tax		627.94	(14,138.15)
VI. Tax Expense:			
(1) Deferred Tax Assets		(362.51)	(3,215.00)
(2) Excess/(Short) Provision of Earlier Years		-	(115.68)
VII. Profit/ (Loss) after Tax for the Year		990.45	(10,807.47)
Share of Loss from Associate Company		(1.90)	(2.41)
VIII. Profit/(Loss) For the Year		988.55	(10,809.88)
IX. Earnings Per Equity Share: (Face Value ₹ 2 Per Share)			
(1) Basic In ₹		0.75	(8.20)
(2) Diluted In ₹		0.75	(8.20)

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

As per our report of even date attached
For M.R. Pandhi & Associates
Chartered Accountants
(Registration No: 112360W)

M.R. Pandhi
Partner
Membership No:33057
Ahmedabad
30th May, 2013

For and on behalf of the Board

Balvantsinh Rajput	Chairman and Managing Director
Kanubhai Thakkar	Managing Director
Hitesh Thakkar	Chief Executive Officer
Kalpesh Desai	Company Secretary

Ahmedabad
30th May, 2013

Consolidated Cash Flow Statement for the year ended on 31st March 2013

(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
A. Cash Flow from Operating Activities		
Net Profit Before Taxation and Extraordinary Items	627.93	(14,138.15)
Adjustment For :-		
Depreciation	3,658.05	3,292.76
Loss/(Profit) on Sale of Fixed Assets-Net	26.15	1.64
Interest Income	(16,075.45)	(6,441.26)
Interest Paid	8,810.82	6,414.31
Dividend Income	(0.57)	(0.54)
Provision for Wealth Tax	2.56	1.70
(Profit)/Loss from Partnership Firm	(26.03)	7.70
(Gain)/ Loss on Sale of Mutual Fund	(34.57)	(177.20)
Provision for Retirement Benefits	(17.97)	(8.81)
Provision for Doubtful Debts	148.20	84.75
Total	(3,508.80)	3,175.06
Operating Profit/(Loss) Before Working Capital Changes	(2,880.86)	(10,963.09)
Adjustment For :-		
(Increase)/ Decrease in Trade receivables	7,688.72	(847.03)
(Increase)/ Decrease in Loans & Advances & Other Current Assets	4,223.03	2,607.17
(Increase)/ Decrease in Other Bank Balances	79,821.94	(150,942.18)
(Increase)/ Decrease in Inventories	15,852.85	(18,374.43)
Increase/(Decrease) in Trade Payables & Others	(38,834.73)	87,868.04
Cash Generated from Operations	65,870.96	(90,651.52)
Direct Tax Paid	(979.62)	(558.43)
Net Cash from Operating Activities Total	64,891.34	(91,209.95)
B. Net Cash Flow from Investment Activities		
(Purchase) of Fixed Assets	(2,414.30)	(4,934.62)
(Purchase)/Disposal of Investment (Net)	2,693.17	(17,006.89)
Proceeds from Sale of Fixed Assets	47.06	24.33
Loans to Others Corporate	(71.65)	(342.30)
Interest received	11,647.84	2,130.10
Dividend received	0.57	126.92
(Profit)/Loss from Partnership Firm	26.03	(7.70)
Gain on Sale of Mutual Fund	34.57	50.81
Net Cash From Investment Activities	11,963.28	(19,959.35)
C. Cash Flows From Financing Activities		
Interest Paid	(8,810.82)	(6,414.31)
Dividend and Tax on Dividend	-	(337.24)
Exchange Rate Diff of Foreign Currency Translation Reserve	214.70	511.30
Repayment/Acquisition of Long term Loans	(2,715.03)	(3,197.20)
Repayment/Acquisition of Short term borrowings	(56,310.94)	121,129.21
Net Cash From Financial Activities	(67,622.10)	111,691.76
Net Increase /(-) Decrease in Cash and Cash Equivalents	9,232.52	522.46
Opening Balance in Cash and Cash Equivalents	1,985.55	1,463.09
Closing Balance in Cash and Cash Equivalents	11,218.07	1,985.55

As per our report of even date attached

For M.R. Pandhi & Associates

Chartered Accountants

(Registration No: 112360W)

M.R. Pandhi

Partner

Membership No:33057

Ahmedabad

30th May, 2013

For and on behalf of the Board

Balvantsinh Rajput Chairman and Managing Director

Kanubhai Thakkar Managing Director

Hitesh Thakkar Chief Executive Officer

Kalpesh Desai Company Secretary

Ahmedabad

30th May, 2013

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

(A) Basis of Accounting:

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

(B) Basis of Consolidation:

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

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

(C) Accounting Policies and notes on Accounts of the financial statements of the parent Company and its subsidiaries are setout 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

(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
(A) For Letter of credit opened for which goods were in transit	11200.71	15200.91
(B) Guarantee Given to Banks	838.68	938.80
(C) For Corporate Guarantee Given	13000.00	22921.60
(D) Disputed demand of custom duty and income tax	1239.74	1008.15
(E) Claims not acknowledged as debt	418.69	-

NOTE-3 : Share Capital

(₹ in Lacs)

Particulars	As at 31 st March 2013		As at 31 st March 2012	
	Number	Amount	Number	Amount
Authorised Equity Shares of ₹ 2 each	175,000,000	3,500.00	175,000,000	3,500.00
Issued Equity Shares of ₹ 2 each	131,895,000	2,637.90	131,895,000	2,637.90
Subscribed & Paid up Equity Shares of ₹ 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

(₹ in Lacs)

Particulars	Equity Shares (2013)		Equity Shares (2012)	
	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 2013		As at 31 st March 2012	
	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	18742500	14.21	18742500	14.21
Mr. Kanubhai Jivatram Thakkar	18517500	14.04	18517500	14.04
Mrs. Manjulaben Kanubhai Thakkar	18465000	14.00	18465000	14.00
Cresta Fund Ltd.	11525000	8.74	11675000	8.85
Profitline Securities Private Ltd.	9187500	6.97	9187500	6.97
Shantiniketan Financial Services Pvt. Ltd.	7875000	5.97	7875000	5.97

(c) Aggregate number of equity shares during five years immediately preceeding the date of balance sheet

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

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

Particulars	As at 31 st March 2013	As at 31 st March 2012
a. Capital Reserves		
Opening Balance	74.17	74.17
Closing Balance	74.17	74.17
b. Securities Premium Account		
Opening Balance	15,769.85	15,769.85
Closing Balance	15,754.85	15,754.85
c. General Reserves		
Opening Balance	1,500.00	1,500.00
Closing Balance	1,500.00	1,500.00
d. Surplus		
Opening balance	14,934.75	25,744.63
Profit/(Loss) for the current year	988.55	(10,809.88)
Professional Commodity Capital- RESERVE OPENING	(5.42)	-
Closing Balance	15,917.88	14,934.75
e. foreign Currency Translation Reserve		-
Opening balance	62.72	(448.58)
Movement during the year	214.70	511.30
Closing Balance	277.42	62.72
Grand Total	33,524.32	32,326.49

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

Particulars	As at 31 st March 2013	As at 31 st March 2012
Secured Loan		
(A) Term Loans		
From Banks	2,312.77	5,027.80
Total	2,312.77	5,027.80

Bank Name	Terms of Repayment	Sanctioned (₹ IN Lacs.)	ROI	Security FY (2012-13)
State Bank of Indore	20 Qtly Installment of ₹ 65 Lacs Each	1300	11.25% P.A.	1 st Charge Over Plant & Machinery Purchased Out of Bank's Finance Located at Gandhidham Unit, Survey No.89. First Pari Passu Charge Over Fixed Assets of the Gandhidham Plant. Personal Guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar.
State Bank of India - III	54 Mthly Installment of ₹ 45 Lacs*6 And ₹ 77.71 Lacs*48 Each	4000	12.25% P.A.	1 st Charge Ranking Pari Passu With Other Term Lenders for the Project Over All the Immovable And Movable Fixed Assets of the Company Located at Its Haldia Unit. Pari Passu First Charge Over The Companies Office Premises at Gokul House. Personal Guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar, Corporate Guarantee of Gokul Overseas. Pari Passu 2 nd Charge over All Current Assets of the Company.
Punjab National Bank	20 Qtly Installment of ₹ 120 Lacs Each	2500	12.00% P.A.	1 st Pari Passu Charge Over Block Assets Including Plant and Machineries and Residual Charge on The Entire Block Assets of the Company. Pari Passu First Charge Over the Companies Office Premises at Gokul House. Personal Guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar, Corporate Guarantee of Gokul Overseas. Pari Passu 2 nd Charge Over All Current Assets of the Company.
State Bank of Travancore - II	20 Qtly Installment of ₹ 100 Lacs Each	2000	12.50% P.A.	1 st Charge Ranking Pari Passu With Other Term Lenders for the Project Over all the Immovable and Movable Fixed Assets of the Company Located at its Haldia Unit. Pari Passu 2 nd Charge Over All Current Assets of The Company Ranking Pari Passu with Other Term Lenders of the Project. Personal Guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar,
Union Bank of India - II	20 Qtly Installment of ₹ 125 Lacs Each	2500	12.50% P.A.	1 st Charge on Assets Created at Haldia Unit. Personal Guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar. Pari Passu 2 nd charge over All Current Assets of the Company.
Allahabad Bank	20 Equal Qtly Installment of ₹ 75 Lacs Each	1500	11.50% PA	Exclusive Charge Over Fixed Assets Financed by the Bank for Factory Land Bearing Survey No. 80 & 91 at Village Meghpar Borichi, Tal. Anjar, Dist Kutch. Pari Passu 2 nd Charge Over All Current Assets of the Company.
Development Credit Bank-II	20 Equal Qtly Installment of ₹ 50 Lacs Each	1000	10.50% PA	"Exclusive Charge Over Fixed Assets Financed by the Bank for Castor Oil Plant at Gandhidham, Personal Guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar, Corporate Guarantee of Gokul Overseas.
Bank of Maharashtra	20 Equal Qtly Installment of ₹ 82.50 Lacs Each	1650	11.00% PA	Exclusive Charge Over Fixed Assets Financed by the Bank for Chillax Plant at Sidhpur, Personal Guarantees of Mr. Balvantsinh Rajput and Mr. Kanubhai Thakkar.

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

Particulars	As at 31 st March 2013	As at 31 st March 2012
(A) Provision for Employee Benefits Leave Encashment (Unfunded)	40.03	67.85
Total	40.03	67.85

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

Particulars	As at 31 st March 2013	As at 31 st March 2012
Secured		
(a) Loans repayable on demand		
Buyers Credit Loans	36,710.86	138,918.08
Cash credit/Overdraft/Export Packing Credit	73,345.68	27,449.40
Total	110,056.54	166,367.48

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 45-95 bases points over LIBOR for foreign currency loans and 10.75% 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 collateral 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-8 : Trade Payables
(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
Due To Micro, Small and Medium Enterprises		
Others	100,974.75	136,576.16
Total	100,974.75	136,576.16

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.

Maurigo Pte. Ltd.

Bills payable for current year is NIL, in P.Y. (₹ 3141.84 Lacs) are secured by charge over the Company's current assets including receivables and corporate guarantee of holding Company.

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

Particulars	As at 31 st March 2013	As at 31 st March 2012
(A) Current Maturities of Long-Term Debt	2,881.54	3,402.50
(B) Duties and Taxes	946.15	127.83
(C) Other Liabilities	27.21	323.81
(D) Staff and Other dues	41.76	208.68
(E) Creditors for Capital items	141.11	372.00
(F) Advance from Debtors	260.39	1,986.44
(g) Margin Money from Client	409.36	219.31
Total	4,707.53	6,640.58

NOTE-10 : Short Term Provisions

(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
(a) Provision for employee benefits		
Employee Benefits	53.12	57.55
(b) Others		
Provision for Expenses	1,880.96	3,162.29
Provision for income tax (MAT)	0.54	-
Provision for Wealth Tax	2.56	1.70
Total	1,937.18	3,221.54

NOTE-11 : Fixed Assets

(₹ in Lacs)

Sr. No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1st April 2012	Additions	Deduction as at 31st March 2013	Balance as at 1st April 2012	Balance charge for the year	Depreciation	On disposals	Balance as at 31st March 2013	Balance as at 31st March 2012	Balance as at 31st March 2013
A	Tangible Assets										
	Freehold Land	374.88	-	-	374.88	-	-	-	-	374.88	374.88
	Leasehold Land	772.29	-	-	772.29	26.03	8.68	-	34.71	746.26	737.58
	Buildings	8,087.40	380.15	-	8,467.55	1,030.31	266.09	-	1,296.40	7,057.09	7,171.93
	Plant and Equipment	36,714.77	3,345.12	19.11	40,040.79	12,398.13	3,209.44	9.02	15,598.55	24,317.18	24,442.24
	Furniture and Fixtures	290.40	68.09	-	358.49	89.18	25.96	-	115.14	201.22	243.35
	Office Equipment	178.95	34.33	-	213.28	39.29	2.05	-	41.34	139.66	171.95
	Computers	335.79	26.35	-	362.14	196.57	44.80	-	241.37	139.22	120.77
	Vehicles	608.54	67.46	101.68	574.33	172.05	52.33	38.55	185.83	436.50	388.50
	Total - A	47,363.02	3,921.51	120.78	51,163.75	13,951.56	3,609.34	47.57	17,513.33	33,412.00	33,651.19
B	Intangible Assets										
	Goodwill	4.58	-	-	4.58	-	-	-	-	4.58	4.58
	Brands /Trademarks	7.86	-	-	7.86	7.86	-	-	7.86	-	-
	Computer Software	261.25	15.07	-	276.32	96.05	48.71	-	144.76	165.19	131.56
	Total - B	273.68	15.07	-	288.76	103.91	48.71	-	152.62	169.77	136.14
C	Capital Work in Progress	2,782.16	1,548.96	3,071.48	1,259.64	-	-	-	-	2,782.15	1,259.64
	Total - C	2,782.16	1,548.96	3,071.48	1,259.64	-	-	-	-	2,782.15	1,259.64
	Total - A+B+C	50,418.86	5,485.54	3,192.26	52,712.14	14,055.47	3,658.05	47.57	17,665.95	36,363.94	35,046.96
	Previous Year Figures	45,524.96	6,973.91	2,080.00	50,418.87	10,777.54	3,292.76	14.75	14,055.55	34,747.51	36,363.94

NOTE-12 : Non Current Investment

(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
Trade Investments		
(A) Investment in Equity Instruments	6.97	6.46
(B) Investments in Government or Trust Securities	1.04	1.04
Total (A)	8.01	7.50
Other Investments		
(A) Investments in Partnership Firms*	400.00	400.00
Total (B)	400.00	400.00
Grand Total (A + B)	408.01	407.50

(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
Aggregate Amount of Quoted Investments		
(Market Value of ₹ 1803531 (Previous Year ₹ 2191917))	6.39	6.39
Aggregate Amount of Unquoted Investments	1,462.90	1,462.90

Details of Other Investments

(₹ 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	
			2013	2012			2013	2012	2013	2012
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Trade Investment									
(A)	Investment in Equity Instruments									
	Bank of Maharashtra	Others	9400	9400	Quoted	Fully Paid			2.16	2.16
	Central Bank of India	Others	1492	1492	Quoted	Fully Paid			2.44	2.44
	Development Credit Bank of India	Others	5176	5176	Quoted	Fully Paid			1.35	1.35
	Punjab National Bank of India	Others	1400	1400	Quoted	Fully Paid			0.43	0.43
	Gujarat State Petroleum Corporation Ltd.								0.07	0.07
	Gujarat Gokul Power Limited	Associate	24180	24180	Unquoted	Fully Paid	48.36%	48.36%	2.42	2.42
	Less: Share of Loss of Gujarat Gokul power Ltd.								(1.90)	(2.42)
(b)	Investments in Government or Trust Securities									
	Government and Trust Securities	Others							1.04	1.04
	Total Trade Investment								8.02	7.50
	Other Investment									
(c)	Investments in Partnership Firms*									
	Gokul Overseas	Others					15%	15%	400.00	400.00
	Total Other Investment								400.00	400.00
	Grand Total								408.02	407.50

Constitution of Gokul Oversees (Partnership Firm)

(₹ in Lacs)

Name of Partner		% of Share in Profit/Loss	Fixed Capital (Amount)	Current Capital (Amount)
1	Mr. Balvantsinh Rajput	20	200.00	(2,514.12)
2	Mr. Kanubhai Thakkar	20	200.00	(4,886.90)
3	Mrs. Bhikhiben Rajput	20	200.00	(594.01)
4	Mrs. Manjulaben Thakkar	20	200.00	(5,209.13)
5	Gokul Refoils & Solvent Ltd.	15	400.00	18,134.07
6	Mr. Dharmendrasinh Rajput	2.5	-	3.48
7	Mr. Jayesh Thakkar	2.5	-	3.48
Total		100	1,200.00	4,936.87

NOTE-13 : Deferred Tax Assets

(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
(A) Deferred Tax Liabilities		
1. Depreciation	4,046.36	(3.11)
(B) Deferred Tax Assets		
1. Retirement Benefits	12.37	
2. Disallowances under Income tax Act.	16.41	
3. Business Loss & Unabsorbed Depreciation	4,255.93	
4. Provision for Doubtful Debts	120.84	
Total	359.19	(3.11)

NOTE-14 : Long Term Loans Advance
(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
A. Capital Advances Unsecured, Considered Good	936.16	1,071.39
B. Security Deposits Unsecured, Considered Good	468.37	411.57
Total	1,404.53	1,482.95

NOTE-15 : Current Investment
(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
(A) Investments in Mutual Funds	-	9,999.99
(B) Investments in Partnership Firm	18,134.07	10,829.66
Total	18,134.07	20,829.65

(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
Aggregate Amount of Unquoted Investments	18,134.07	20,829.65

Details of Current Investments

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units 2013	Partly Paid / Fully paid	Extent of Holding (%)		"Amount" (Lac ₹)	
				2013	2012	2013	2012
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Investments in Mutual Funds							
SBI Premier Liquid	Others		Fully paid			-	9,999.99
Investments in partnership firm							
Gokul Overseas (Refer Note-12 above)	Others			15%	15%	18,134.07	10,829.66
Total						18,134.07	20,829.65

NOTE-16 : Inventories
(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
A. Raw Materials and Components	11,941.79	30,781.73
B. Work-in-Progress	3,133.61	1,397.78
C. Finished Goods	28,341.80	26,044.08
D. Stock in Trade	2,983.12	4,652.34
E. Stores and Spares (Including Chemical, Fuel & Packing)	3,665.81	3,043.07
Total	50,066.14	65,918.99

NOTE-17 : Trade Receivables
(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	10,195.41	13,709.74
Less: Provision for Doubtful Debts	391.06	242.86
Trade receivables outstanding for a less than six months from the date they are due for payment		
Unsecured, considered good	24,742.74	28,917.14
Total	34,547.10	42,384.02

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

Particulars	As at 31 st March 2013	As at 31 st March 2012
Firm in which Directors and Company are Partner	1,088.05	3,869.87
Total	1,088.05	3,869.87

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

Particulars	As at 31 st March 2013	As at 31 st March 2012
Cash and Cash Equivalent		
A. Balances with Banks in Current A/c	11,176.31	1,921.91
B. Cash on Hand	41.75	63.64
Other Bank Balances		
Fixed Deposit With Bank	-	9,853.81
Fixed Deposit held as Margin Money	75,614.51	145,583.35
Balances for Unclaimed Share App Money	0.14	0.14
Balances for Unpaid Dividend	0.73	0.02
Total	86,833.44	157,422.86

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

Particulars	As at 31 st March 2013	As at 31 st March 2012
A. Loans and Advances to Related Parties		
Unsecured, Considered Good	1,404.66	1,299.41
B. Others		
Secured, Considered Good	7,707.27	4,544.01
Unsecured, Considered Good	12.35	11.87
C. Prepaid Expenses		
Unsecured Considered Good	202.63	242.13
D. Loan to Employee		
Unsecured Considered Good	45.11	49.28
E. Inter Corporate Deposit		
Unsecured Considered Good	2,111.09	2,039.44
F. Security Deposit		
Unsecured Considered Good	152.75	90.50
G. Balance with Govt Authorities		
Unsecured Considered Good	4,134.52	6,721.92
Grand Total	15,770.39	14,998.55

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

Particulars	As at 31 st March 2013	As at 31 st March 2012
A) Loans and Advances include Amounts due from Associates Concern. Gujarat Gokul Power Ltd (Maximum Balance O/S during the Year ₹ 1404.66 Lacs) (P.Y ₹ 1302.28 Lacs)	1,404.66	1,299.42
Total	1,404.66	1,299.42

NOTE-20 : Other Current Assets

(₹ in Lacs)

Particulars	As at 31 st March 2013	As at 31 st March 2012
Gratuity Fund Assets	33.38	40.30
Vat Receivable	5,532.27	2,618.67
Balance with government authority	-	2.30
Claim Receivable	520.53	683.28
Other Receivable	1.41	-
Accrued Interest receivable.	4,427.61	4,311.16
Export Incentive receivables	3,105.98	5,404.73
Total	13,621.18	13,060.44

NOTE-21 : Revenue From Operations

(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Sale of products	585,298.85	643,929.42
Other operating revenues	7,679.12	8,017.06
Less:		
Excise duty	1,933.27	1,897.66
Total	591,044.71	650,048.82

Breakup of sales

(₹ in Lacs)

Commodity	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Edible Oils/Non Edible Oils & Bye Product	507,890	560,123
Vanaspati	19,269	17,073
De Oiled Cake/Oil Cake	56,206	64,836
Total	583,366	642,032

NOTE-22 : Other Income

(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Interest Income		
Interest on Fixed Deposits	13,804.03	5,152.34
Interest from Partnership Firm	2,005.25	1,068.56
Interest On Loans and Advances		
Interest from Others	266.16	220.36
Grant received	2.21	
Dividend Income from		
Long Term Investment	0.57	0.54
Short Term Profit on Sale of Share /Mutual Fund	34.57	177.20
Net Gain /Loss from Partnership Firm	26.03	(7.70)
Other Non-Operating Income	73.53	559.92
Total	16,212.36	7,171.22

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

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Opening Stock of Raw Material	23,045.49	11,997.67
Purchase	461,337.47	517,831.19
Closing Stock of Raw Material	11,941.79	23,045.49
Total	472,441.17	506,783.36
Purchase Expenses	4,365.08	5,645.97
Total	4,365.08	5,645.97
Opening Stock of Other Material	2,357.40	1,888.91
Purchase	12,377.86	2,899.90
Closing Stock of Other Material	2,701.43	2,357.40
Total	12,033.83	2,431.41
Grand Total	488,840.08	514,860.74

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

Commodity	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Crude Oils	296,433	264,624
Cake	-	5,093
Oil Seeds	176,008	229,341
Total	472,441	499,058

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

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Purchase of Goods Traded	50,876.29	86,358.75
Total	50,876.29	86,358.75

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

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Opening Stock of Finished Goods	26,044.08	32,477.07
Closing Stock of Finished Goods	28,341.80	26,044.08
Change in Inventories of Finished Goods	(2,297.72)	6,432.99
Opening Stock of Traded Goods	4,652.34	245.66
Closing Stock of Traded Goods	2,983.12	4,652.34
Change in Inventories of Traded Goods	1,669.21	(4,406.67)
Opening Stock of Work in Progress	1,397.78	407.44
Closing Stock of Work in Progress	3,133.61	1,397.78
Change in Inventories of Work in Progress	(1,735.84)	(990.33)
Total	(2,364.35)	1,035.99

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

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Salary, Wages and Bonus	2,141.60	2,406.83
Contribution to PF and Other Funds	71.77	83.21
Staff Welfare expenses	41.59	45.44
Total	2,254.96	2,535.48

Salary, wages and bonus head includes director remuneration also.

The Company has recognised as an expenses in profit and loss account in respect of defined contribution plan ₹ 53.69 Lacs (Previous Year ₹ 66.83 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 years 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	For the year ended 31 st March 2013		For the year ended 31 st March 2012	
	Privilege Leave (Non-funded)	Gratuity (Funded)	Privilege Leave (Non-funded)	Gratuity (Funded)
A. Change in the present value of the defined benefit obligation.				
Opening defined benefit obligation	70.21	110.10	42.47	110.32
Interest cost	5.74	9.03	3.55	9.23
Current service cost	14.76	29.65	12.40	28.90
Benefits paid	(5.29)	(7.70)	(3.74)	(11.70)
Actuarial (gain) / losses on obligation	(45.39)	(18.18)	15.52	(26.65)
Closing defined obligation	40.03	122.90	70.21	110.10
B. Change in the fair value of plan asset				
Opening fair value of plan assets	-	150.40	-	94.28
Expected return on plan assets	-	13.56	-	10.94
Contributions by employer	-	-	-	59.68
Benefits paid	-	(7.70)	-	(11.70)
Actuarial gains/ (losses)	-	0.02	-	(2.79)
Closing fair value of plan assets	-	156.29	-	150.40
C. Actual return on plan assets:				
Expected return on plan assets	-	13.56	-	10.94
Actuarial gain / [loss] on plan assets	-	0.02	-	(2.79)
Actual return on plan asset	-	13.58	-	8.15
D. Amount recognized in the balance sheet:				
(Assets) / Liability at the end of the year	40.03	122.90	70.21	110.10
Fair value of plan Assets at the end of the year	-	156.29	-	150.40
Difference	40.03	(33.38)	70.21	(40.30)
Unrecognized past Service cost	-	-	-	-
(Assets)/ Liability recognized in the Balance Sheet	40.03	(33.38)	70.21	(40.30)
E. (Income)/expenses recognized in P/L statement				
Interest cost on benefit obligation	5.74	9.03	3.55	9.23
Net actuarial (gain)/ loss in the period	(45.39)	(18.20)	(3.74)	(23.85)
Net Benefit or expenses	(24.89)	6.92	31.48	3.33
Opening net liability	70.21	(40.30)	42.47	16.04
Expenses as above [P&L charge]	(24.89)	6.92	31.48	3.33
Employer's contribution	(5.29)	-	(3.74)	59.68
(Assets)/Liability recognized in the Balance Sheet	40.03	(33.38)	70.21	(40.30)
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]	8.20%	8.20%	8.37%	8.37%
Expected rate of return on the plan assets [The expected rate of return assumed by the insurance Company is generally based on their Investment patterns as stipulated by the Government of India]	0%	9.25%	0%	(9.25%)
Annual increase in salary cost [The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]	7%	7%	7%	7%
G. The categories of plan assets as a % of total plan assets are				
Insurance Company	0%	100%	0%	100%

NOTE-27 : Finance Cost
(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Interest expense	8,810.82	6,414.31
Other borrowing costs	4,127.06	5,212.22
Applicable net gain/loss on foreign currency transactions and translation	6,463.68	3,590.89
Total	19,401.56	15,217.42

NOTE-28 : Other Expenses
(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Consumption of Stores, Spares & Tools	868.67	681.29
Power and Fuel	7,049.18	6,926.17
Rent	142.18	245.89
Rates and Taxes	42.25	46.31
Repairs and Maintenance		
Building	14.99	39.21
Plant & Machinery	464.05	353.21
Others	198.47	134.83
Insurance	681.79	516.18
Donation	17.07	26.90
Auditors Remuneration	22.33	17.07
Director's Sitting Fees	0.48	0.86
Other Expenses	1,080.73	1,910.39
Sales Tax Service Tax and Other Taxes	19,036.91	16,620.34
Brokerage	1,079.74	1,180.90
Discount and Other deductions	892.32	612.94
Traveling	149.35	167.15
Freight Outwards	4,709.27	6,038.99
Export, Sales and Advertisements Expenses	4,276.11	4,373.69
Bad Debts Written Off.	-	113.03
Provision for Bad and Doubtful Debts	147.84	84.75
Direct Labour Expenses	1,824.29	1,652.41
Other Manufacturing Expenses	25.10	32.10
Exchange Differences-Net Loss in Foreign Currency Transactions and Translations	1,239.42	6,247.09
Prior Period Items (Net)	-	35.32
Total	43,962.54	48,057.04

NOTE: - 29:

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

NOTE: - 30:

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) ₹ 41.83 Lacs (Previous year ₹ 408.95 Lacs).

NOTE: - 31:

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

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

NOTE: - 32:

Operating lease commitment in respect of Maurigo Pte Ltd. payable within one year ₹ 0.00 Lacs (Previous year ₹ 12.81 Lacs) and within two to five years ₹ 0.00 Lacs (Previous year ₹ 3.20 Lacs).

NOTE: -33: Related party Disclosure. : Disclosures as required by accounting standard 18 "Related Party Disclosures" are Given below.

A. Related Party

1. Gokul Overseas
2. Gokul Foundation
3. Shree Bahuchar Jan Seva Trust

A Firm in which some of the directors and Company are partners.
Charitable Trust where Key Management Personnel (KMP) are Trustee.
Charitable Trust where Key Management Personnel (KMP) are Trustee.

B. Key Management Personnel (holding Company)

1. Mr. Balvantsinh Rajput
2. Mr. Kanubhai Thakkar
3. Mr. Dineshkumar Sharma

Chairman and Managing Director
Managing Director
Whole Time Director - Legal

C. Key Management Personnel (Subsidiary Company)

1. Mr. Giandeo Reemul
2. Mr. Paresh Vedawala

Director
Director

D. Relative of Key Management Personnel

1. Mr. Amrutji Rajput
2. Ms. Heenaben Rajput
3. Ms. Bhavnaben Thakkar
4. Mr. Deepak Harwani
5. Mr. Dharmendrasinh Rajput
6. Mr. Jayesh Thakkar

Brother in Law of Chairman & Managing Director
Daughter of Chairman
Daughter of Managing Director
Son in Law of Managing Director
Son of Chairman & Managing Director
Son of Managing Director

(A) Transactions with related parties

(₹ In Lacs)

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31-03-13	31-03-12	31-03-13	31-03-12	31-03-13	31-03-12
1	Sales	23199.61	29294.91	-	-	-	-
2	Purchases	-	32.33	-	-	-	-
3	Salary and bonus	-	-	106.58	136.23	30.51	8.02
4	Guarantees given	13000.00	13000.00	-	-	-	-
5	Subscription to shares/Investment (net)	7304.41	7006.90	-	-	-	-
6	Donation	6.20	5.00	-	-	-	-
7	Receipt of Loan	-	-	-	-	-	-
8	Repayment of Loans	-	-	-	-	-	-
9	Loans/advance Given	-	-	-	-	-	-
10	Balance Outstanding						
	1. Unsecured Loan/advances given		-	-	-	-	-
	2. Trade Payables		-	-	-	-	-
	3. Trade Receivables		26.57	-	-	-	-
	4. Other Liabilities	-	-	95.74	44.81	-	-
	5. Debtors	1008.05	3869.87	-	-	-	-

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

NOTE: - 34: Earnings per share

(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
(A) Profit/Loss for the period attributable to Equity Shareholders	988.55	(10809.88)
(B) No. of Weighted Average Equity shares outstanding during the year	131895000	131895000
(C) Nominal Value of Share (In ₹)	2.00	2.00
(D) Basic and Diluted Earnings per Share (In ₹)	0.75	(8.20)

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

NOTE: - 35:

A sum of ₹ 4.55 Lacs (Previous year ₹ 35.32 Lacs) is included under Manufacturing and other expenses representing net prior period items.

NOTE: - 36: Segment Reporting
(A) Primary Segment: -

- a) Business Segment: - Segments identified by the Company are as under: -

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

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

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

(₹ In Lacs)

Particulars	Year 2012-13				Year 2011-12			
	Agro Base Commodity	Other	Eliminations	Total	Agro Base Commodity	Other	Eliminations	Total
Segment Revenue								
External Turnover	585,298.85	-	-	585,298.85	643,929.42	-	-	643,929.42
Inter Segment Turnover				-				-
Gross Turnover	585,298.85	-	-	585,298.85	643,929.42	-	-	643,929.42
Less Excise duty	1,933.27	-	-	1,933.27	1,897.66	-	-	1,897.66
Net Turnover	583,365.58	-	-	583,365.58	642,031.76	-	-	642,031.76
Segment Result Before	(6,636.69)	-	-	(6,636.69)	(14,165.09)	-	-	(14,165.09)
Interest and taxes								
Interest Expeness	8,810.82	-	-	8,810.82	6,414.31	-	-	6,414.31
Interest Income	16,075.45	-	-	16,075.45	6,441.26	-	-	6,441.26
Profit before Tax	627.94	-	-	627.94	(14,138.15)	-	-	(14,138.15)
Current tax	-			-	-			-
Deferred tax	(362.51)			(362.51)	(3,215.00)			(3,215.00)
(Short) /Excess of Provision of Earlier Years				-	(115.68)			(115.68)
Profit after tax	990.45	-	-	990.45	(10,807.47)	-	-	(10,807.47)
Other Information								
Segment Assets	256,191.02	-	-	256,191.02	352,868.90	-	-	352,868.90
Segment Liabilities	220,028.80	-	-	220,028.80	317,904.51	-	-	317,904.51
Capital Expenditure during the year	2,414.06	-	-	2,414.06	4,934.63	-	-	4,934.63
Depreciation / Amortisation	3,658.05	-	-	3,658.05	3,292.76	-	-	3,292.76

(B) Secondary Segment

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

(₹ in Lacs)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
1. Segment Revenue- External Turnover		
- Within India	479924.24	492923.10
- Outside India	103441.34	149108.66
2. Segment Assets		
- Within India	234741.16	332768.31
- Outside India	21449.86	20100.59
3. Segment Liabilities		
- Within India	86600.12	40392.96
- Outside India	133428.68	277511.55

Signature to Schedules 1 to 36

As per our report of even date attached
For M.R. Pandhi & Associates
 Chartered Accountants
 (Registration No: 112360W)

M.R. Pandhi
 Partner
 Membership No:33057
 Ahmedabad
 30th May, 2013

For and on behalf of the Board

Balvantsinh Rajput Chairman and Managing Director
Kanubhai Thakkar Managing Director
Hitesh Thakkar Chief Executive Officer
Kalpesh Desai Company Secretary

Ahmedabad
 30th May, 2013

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

(₹ In Lacs)

Name of Subsidiary Company	Financial year ending of the Subsidiary	No of equity shares held	Extent of Holding	For financial year of the subsidiary		For the previous financial years since it became a subsidiary	
				Profit/(losses) so far it concerns the members of the holding Company and not dealt with in the book of account of the holding Company	Profit/(losses) so far it concerns the members of the holding Company and not dealt with in the book of account of the holding Company	Profit/(losses) so far it concerns the members of the holding Company and not dealt with in the book of account of the holding Company (except to the extent dealt with in col.8)	Profit/(losses) so far it concerns the members of the holding Company and not dealt with in the book of account of the holding Company (except to the extent dealt with in col.6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Maurigo International Ltd.	31/03/2013	1,00,000 (USD \$1 each fully paid up)	100%	(172.49)	N.A.	384.58	N.A.
Maurigo Pte Ltd.	31/03/2013	20,00,001 (USD \$1 each fully paid up)	100%	(161.55)	N.A.	1463.88	N.A.
Professional Commodity Services Private Limited	31/03/2013	6,00,000 (₹ 10 each fully paid up)	100%	2.83	N.A.	109.27	N.A.

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

SUBSIDIARY COMPANIES' PARTICULAR

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

(₹ In lacs)

Name of the Subsidiary Company	Issued and Subscribed Share Capital	Reserves	Total Assets	Total liabilities	Investments Current	Turnover	Profit / (Loss) before Taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend
1	2	3	4	5	6	7	8	9	10	11
Maurigo International Ltd. (USD)	100000	424940	3454030	3454030	NIL	0	(316785)	NIL	(316785)	NIL
(₹ In lacs)	54.28	230.66	1874.85	1874.85	NIL	0.00	(172.49)	NIL	(172.49)	
Maurigo Pte Ltd. (USD)	2000001	2409731	10912601	10912601	NIL	16819108	(296698)	NIL	(296698)	NIL
(₹ In lacs)	1085.60	1308.00	5923.36	5923.36	NIL	9158.09	(161.55)	NIL	(161.55)	
Professional Commodity Services Private Limited	60.00	112.10	582.00	582.00	0.00	3.60	2.83	NIL	2.83	NIL

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

Place : Ahmedabad
Date : 30th May, 2013

Balvantsinh Rajput
Chairman & MD

Kanubhai Thakkar
Managing Director

Hitesh Thakkar
Chief Executive Officer

Kalpesh Desai
Company Secretary

GOKUL REFOILS AND SOLVENT LIMITED

Registered Office: State Highway No. 41, Near Sujapur Patia, Sidhpur - 384151, Gujarat, India

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional Slip on request.

* Client Id. No. _____ Ledger Folio No. _____

* DP. ID. No. _____

NAME AND ADDRESS OF THE SHAREHOLDER: _____

No. of Share(s) held: _____

I hereby record my presence at the 20th ANNUAL GENERAL MEETING of the company held on Thursday, the 19th day of September, 2013 at 11.00 a.m. at State Highway No. 41, Near Sujapur Patia, Sidhpur - 384151, Gujarat, India

Signature of the shareholder or proxy

- A Member or his duly appointed Proxy wishing to attend the Meeting must complete this Attendance Slip and hand it over at the entrance.
- Name of the Proxy in Block Letters _____
(in case a Proxy attends the Meeting)

GOKUL REFOILS AND SOLVENT LIMITED

Registered Office: State Highway No. 41, Near Sujapur Patia, Sidhpur - 384151, Gujarat, India

FORM OF PROXY

I/We _____ of _____

in the District of _____ being a member/members of the above named Company hereby appoint

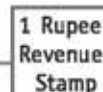
_____ of _____ in the District of _____

or failing him/her _____ of _____ in the district of _____

as my/our proxy to vote for me/us on my/our behalf at the Twentieth Annual General Meeting of the Members of the Company to be held on Thursday, the 19th day of September, 2013 at 11.00 a.m. at State Highway No. 41, Near Sujapur Patia, Sidhpur - 384151, Gujarat, India and at any adjournment thereof.

Signed this _____ day of _____, 2013.

Signature _____



* Client Id. No. _____

* DP. ID. No. _____

Ledger Folio No. _____

No. of share(s) held _____

A Member intending to appoint a Proxy should complete the Proxy Form and deposit it at the Company's Registered Office, at least 48 hours before the commencement of the Meeting.



green initiatives

- Wind Power 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 running one hospital at Sidhpur and another at Gandhidham. The Company also proposes to support educational institution.



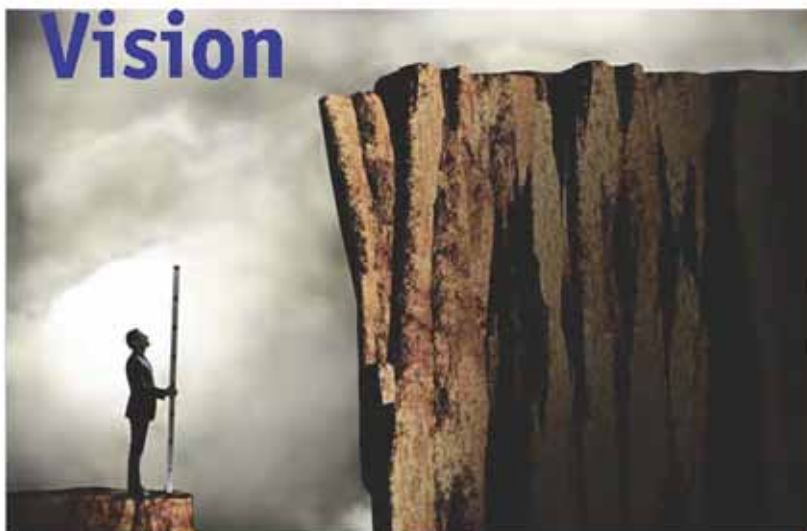
Award & Recognition

The Company has been conferred with Awards from the Solvent Extractors' Association of India for the following achievements during the year 2011-12.

- Highest Exporters of Rapeseed extraction
- Second Highest Processor of Rapeseed Oilcake
- Second Highest Exporters of Castorseed extraction
- Second Highest Processor of Castorseed Oilcake



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.

- 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.



Mission

To Provide quality products all the time & with the mission of achieving excellence.

Aim of the Company is to spread its wings worldwide.



Motto

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