



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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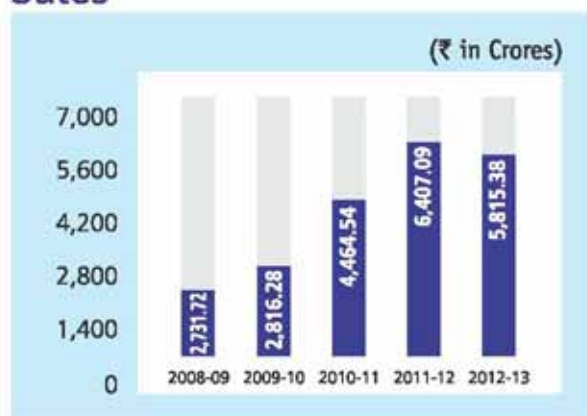
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Financial Highlights

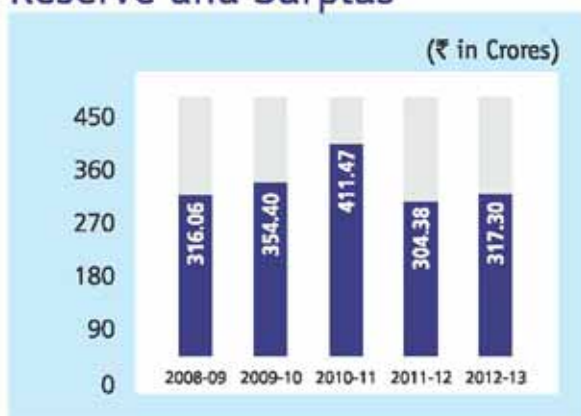
(₹ in Crores)

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 improvise 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.