

ANNUAL REPORT  
2019-20

NEW ERA  
NEW PERSPECTIVE



Gokul Refoils & Solvent Ltd.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS:

Mr. Balvantsinh C Rajput	Chairman & Managing Director
Mr. Dharmendrasinh Rajput	Executive Director
Mr. Shaunak Mandalia	Director (w.e.f. 20.01.2020)
Mr. Piyushchandra R Vyas	Independent Director
Prof. (Dr.) Dipoooba Devada	Independent Director
Mr. Karansinh Mahida	Independent Director

## BANKERS :

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

## COMMITTEES OF BOARD

### Audit Committee:

Mr. Piyushchandra R Vyas	Chairman
Mr. Karansinh Mahida	Member
Prof. (Dr.) Dipoooba Devada	Member
Mr. Shaunak Mandalia	Member

### Nomination and Remuneration Committee:

Prof. (Dr.) Dipoooba Devada	Chairperson
Mr. Karansinh Mahida	Member
Mr. Piyushchandra Vyas	Member

### Stakeholders Relationship Committee:

Prof. (Dr.) Dipoooba Devada	Chairperson
Mr. Balvantsinh Rajput	Member
Mr. Shaunak Mandalia	Member

### Corporate Social Responsibility Committee:

Mr. Balvantsinh Rajput	Chairman
Mr. Piyushchandra Vyas	Member
Prof. (Dr.) Dipoooba Devada	Member

## AUDITORS:

M. M. Thakkar & Co.  
Chartered Accountants  
Rajkot, Gujarat

## MANAGEMENT TEAM:

Mr. Praveen Khandelwal	Chief Executive Officer
Mr. Shaunak Mandalia	Chief Financial Officer
Mr. Anil Mundra	Internal Auditor
Mr. Vinod A. Rajput	CEO (Mustard Desk) – Gokul Group
Mr. Joseph Chettiar	VP Exports – Gokul Group

## COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Abhinav Mathur

## REGISTERED OFFICE:

State Highway No. 41, Nr. Sujanpur Patia,  
Sidhpur-384 151, Gujarat.  
Tel: +91 2767 222075  
Fax: +91 2767 223475  
E-mail: mail@gokulgroup.com

## CORPORATE OFFICE:

"Gokul House" 43, Shreemali Co. Op Hou. Soc. Ltd.,  
Opp. Shikhar Building, Navrangpura,  
Ahmedabad-380 009, Gujarat.  
Tel: +91 79 61905500, 66615253/54/55  
Fax: +91 79 66304543  
E-mail: mail@gokulgroup.com

## CORPORATE IDENTIFICATION NUMBER (CIN)

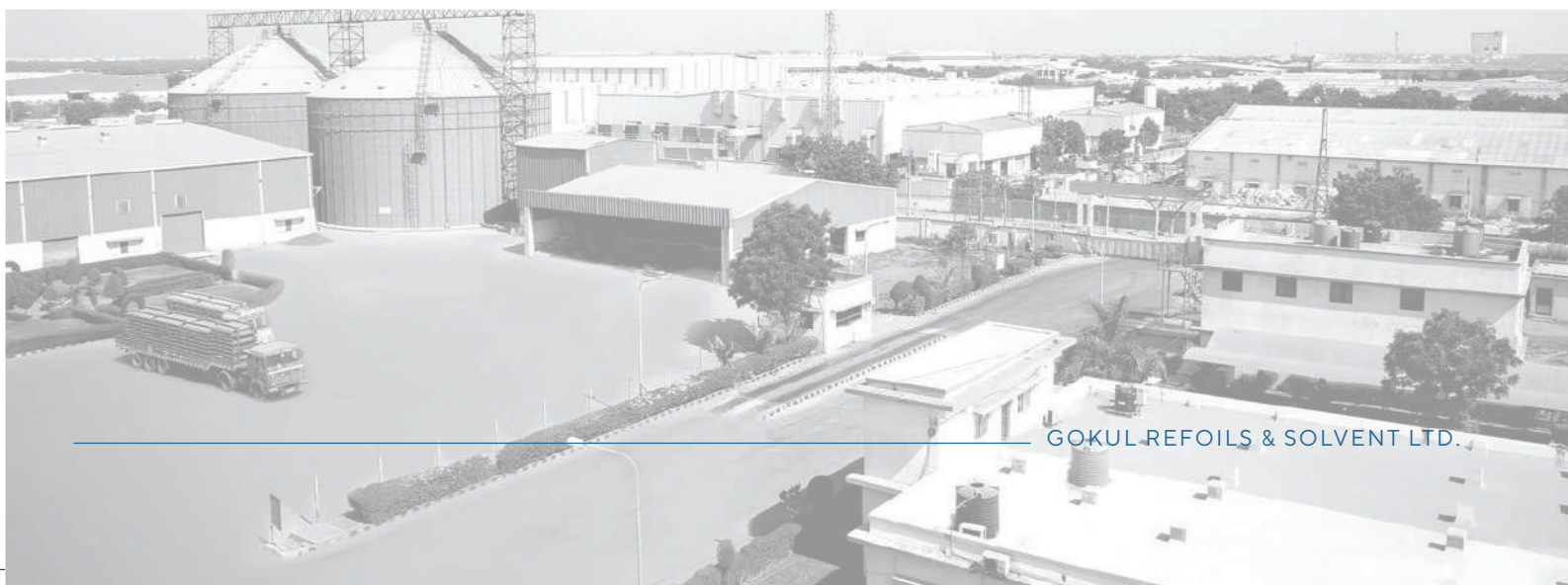
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## REGISTRAR & TRANSFER AGENTS:

Link Intime India Pvt. Ltd.  
(Formerly Intime Spectrum Registry Limited)  
Ahmedabad Branch:  
506 to 508, Amarnath Business Center – I (ABC-I),  
Nr. St. Xavier's College Corner,  
Off C G Road, Ellisbridge, Ahmedabad.

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## FINANCIAL HIGHLIGHTS (CONSOLIDATED)

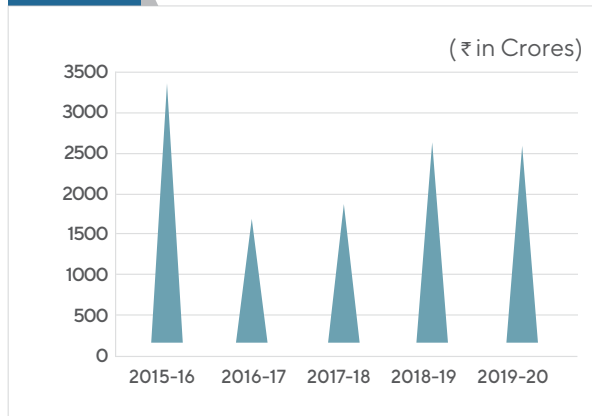
(₹ in Crores)

PARTICULARS	2015-16	2016-17	2017-18	2018-19	2019-20
Sales	3,404.97	1,857.49	1,987.75	2,197.63	2,161.22
Profit/(Loss) Before Tax	16.98	9.90	-16.39	18.81	26.57
Profit/(Loss) After Tax	11.15	4.71	9.05	12.16	19.78
Depreciation	19.89	0.12	4.56	5.03	5.56
Cash Accruals	36.87	10.01	-11.83	23.84	32.14
Share Capital	26.38	26.38	26.38	26.38	26.38
Reserve and Surplus	250.63	254.07	246.76	259.07	278.58
Total Net Worth	277.01	280.45	273.14	285.44	304.96
Total Liabilities	806.11	784.20	366.00	321.25	291.59
Total Capital Employed	303.97	308.82	274.16	286.20	310.08
Fixed Assets	253.99	234.04	73.25	70.55	74.82
Net Current Assets	45.15	48.13	168.46	183.45	208.34

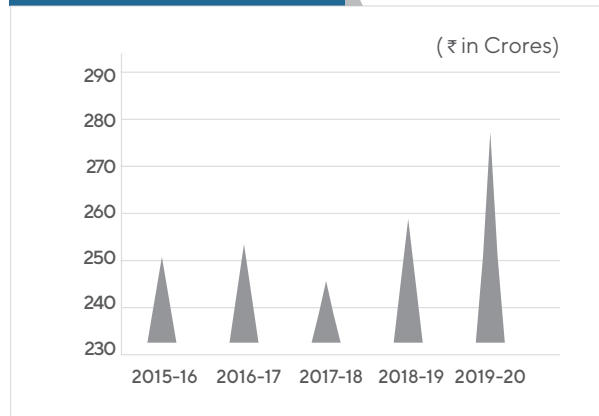


## FINANCIAL HIGHLIGHTS

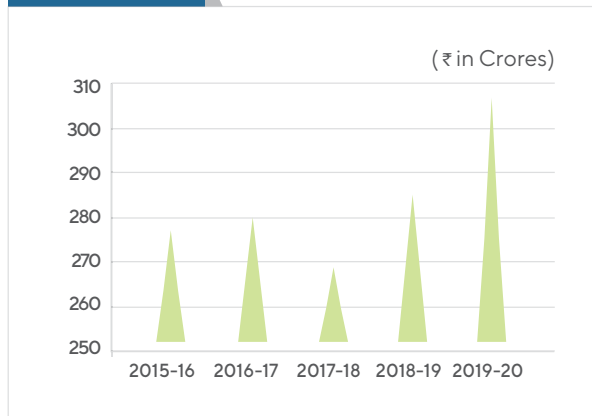
### SALES



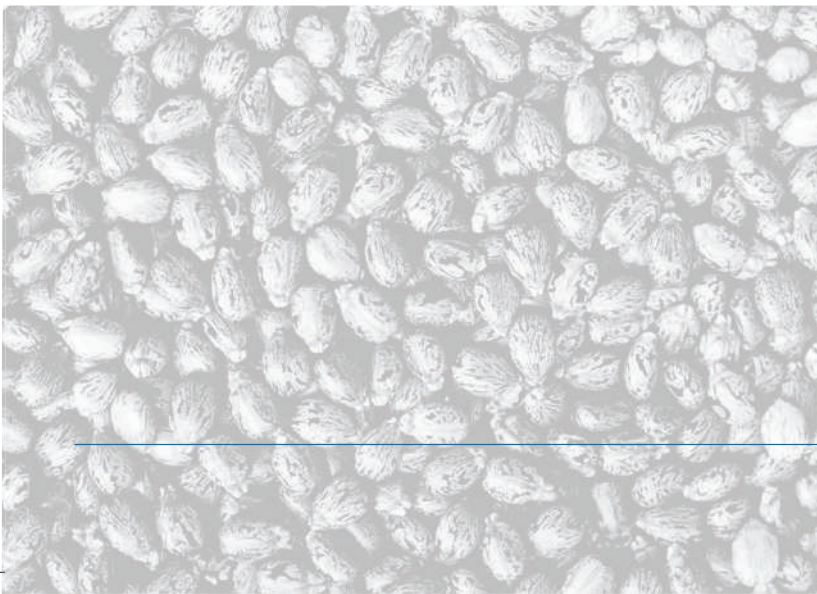
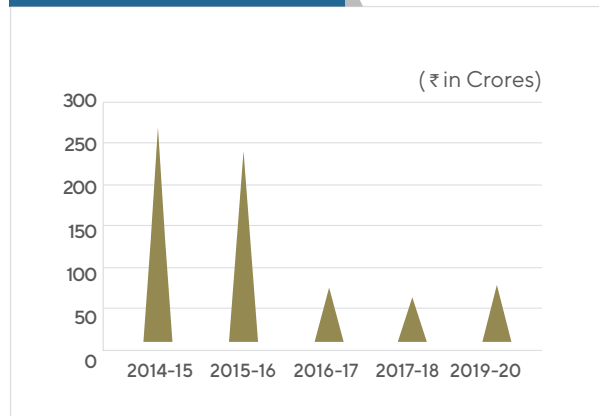
### RESERVES & SURPLUS



### NETWORTH



### FIXED ASSETS





# CHAIRMAN'S MESSAGE

## BALVANTSINH RAJPUT

Dear Stakeholders,

It gives me immense pleasure to present the 27th Annual Report and Performance of your Company.

Despite being the 4th largest oilseed producing country in the world, the country is still an oil deficient economy. There is a demand and supply mismatch of edible oil. Consumption of edible oil in India has increased from less than 6 kg per capita in 1992-93 to 19 kg in recent years. The growth in consumption is predominantly driven by increasing income, urbanisation, changing food habits, and deeper penetration of processed foods. Domestic oilseed industry hasn't been able to keep pace with the rising demand owing to factors such as limited size of land, dearth of technological improvements in the field, vagaries of weather, etc.

Total Oilseeds production in the country during FY 2019-20 is estimated at 34.19 Mntonnes which is higher by 2.67 Mntonnes than the production of 31.52 Mntonnes during FY 2018-19. Further, the production of oilseeds during FY 2019-20 is higher by 4.54 Mntonnes than the average oilseeds production.

Moreover, the availability of cheap palm oil from South Asian countries is also an important contributory factor. Presently, India imports close to 70% of its total edible oil requirements from various countries.

New Challenges have emerged in the form of COVID 19 that has affected every sector of the economy in the form of various challenges such as production challenge, demand and supply challenges, logistical challenges etc. Your Company is capable of handling such challenges.

During the year under review consolidated revenue from operation was Rs. 2,16,121.68 lakh against Rs. 2,19,762.67 lakhs in the previous year on consolidated basis. This shows a decrease in total revenue by 1.66% as compared with previous year.

Consolidated Net profit after tax is Rs. 1978.08 Lakhs for year ended 31.03.2020 as against Net profit of Rs. 1215.58 lakhs in previous year. Hence the net profit after tax is increased by Rs. 62.73 % in FY 2019-20 as compared with previous year.

Export sales for the FY 2019-20 was Rs. 84137.27 Lakhs against 79325.97 Lakhs in the previous year which is an increase of 6% from the previous year.

### Global Economy and GDP outlook for 2020-21

Global Economic Prospects describes both the immediate and near-term outlook for the impact of the pandemic and the long-term damage it has dealt to prospects for growth. The baseline forecast envisions a 5.2 percent contraction in global GDP in 2020, using market exchange rate weights—the deepest global recession in decades, despite the extraordinary efforts of governments to



counter the downturn with fiscal and monetary policy support. Over the longer horizon, the deep recessions triggered by the pandemic are expected to leave lasting scars through lower investment, an erosion of human capital through lost work and schooling, and fragmentation of global trade and supply linkages.

The crisis highlights the need for urgent action to cushion the pandemic's health and economic consequences, protect vulnerable populations, and set the stage for a lasting recovery. For emerging market and developing countries, many of which face daunting vulnerabilities, it is critical to strengthen public health systems, address the challenges posed by informality, and implement reforms that will support strong and sustainable growth once the health crisis abates.

Over the years our products have ruled a number of kitchens in the country, but our efforts (beyond our business) have nourished lives of many more. We continue to go head-strong in our actions towards healthcare, education and empowerment of women, which embrace our social values and principles. Where we stand today are the perseverance and efforts undertaken by your Directors and the entire family of Gokul Group. I would like to express my gratitude to the entire family of Gokul Group and their efforts and hard work that has made "Gokul" the prominent and renowned brand. I am confident and excited that the Gokul family will excel great heights in the years to come. I would like to take this opportunity to thank our dedicated and motivated employees who are the greatest asset of the Company and with their passion, hard work and commitment taken us to this level and also appreciate the guidance from the members of Board from time to time.

We also thank our stakeholders, clients, vendors, bankers, investors, Governments, Government Agencies and partners in growth for reposing their confidence and faith in the Company. Despite corona pandemic Gokul group was able to deliver because of your support and confidence in us. It is your trust and commitment that inspires us to set high standards of growth and performance and continue to deliver high returns to our stakeholders. We look forward to continue our journey on the path of excellence and profitable growth in the coming years.

Sincerely  
Yours

**Balvantsinh Rajput**  
Chairman

## **AGM Notice**

NOTICE is hereby given that the 27<sup>th</sup> Annual General Meeting of the members of Gokul Refoils and Solvent Limited will be held on Monday, the 28<sup>th</sup> September, 2020, at 11.00 A.M. at the Registered Office of the Company at State Highway No 41, Nr. Sujanpur Patia, Sidhpur – 384151, North Gujarat, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt :
  - a) the Audited Financial Statement of the Company for the financial year ended March 31, 2020, and the reports of the Board of Directors and Auditors thereon; and
  - b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2020, and the reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Dharmendrasinh Rajput (DIN: 03050088), who retires by rotation and being eligible, offers himself for re-appointment.

**Ahmedabad  
31<sup>st</sup> August, 2020**

**By Order of the Board  
Abhinav Mathur  
Company Secretary  
ACS No. 22613**

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

### **NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting (the “meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the 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.

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

2. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution / authority, as applicable, issued on behalf of the nominating organization.
3. The explanatory statements pursuant to Section 102 of Companies Act, 2013 relating to special business are annexed.
4. The information required under Regulation 36 of SEBI (LODR) Regulations, 2015 on Directors' reappointment/ appointment are given below and form part of the Notice.
5. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
7. Members can avail the nomination facility by filing Form No. SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and debentures) Rules 2014 with the Company. Blank forms will be supplied on request.
8. Pursuant to the provisions of Section 108 of the Act and other applicable provisions, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from place other than the venue of the Meeting ('remote e-voting'). In addition, the facility of voting through Ballot Paper shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.
9. In line with the Ministry of Corporate Affairs (MCA) Circular May 05, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at [www.gokulgroup.com](http://www.gokulgroup.com) The Notice can also be accessed from the websites of the stock exchanges i.e BSE Limited and National Stock Exchanges of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and AGM Notice is also available on the website of CDSL (agency for providing the Remote e-voting facility) i.e [www.evotingindia.com](http://www.evotingindia.com).

**10. Process for those shareholders whose email ids are not registered:**

- i. A Members who have not registered their e-mail addresses with the Company can now register the same by visiting the link [https://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html). Members holding shares in demat form are requested to register their e-mail addresses with their Depository Participant(s) only, In case of any queries, members may write to [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in).



- ii. It is clarified that for permanent registration of email address, the members are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Thursday 24<sup>th</sup> September, 2020 @ 09.00 a.m and ends on Sunday, 27<sup>th</sup> September, 2020 @ 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday 18<sup>th</sup> September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details  <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions

of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the Electronic Voting Sequence Number (EVSN)) **200901010** for Gokul Refoils and Solvent Limited .
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).