Company Information

Board of Directors

Mr Balvantsinh C Rajput	-	Chairman & Managing Director
Mr Piyushchandra R Vyas	-	Independent Director
Mr. Karansinhji Mahida	-	Independent Director
Dr Dipuba H Devada	-	Independent Director
Mr. Jayant Parimal	-	Independent Director
Mr Dinesh H Sharma	-	Wholetime Director- Legal
Mr Kanubhai J Thakkar	-	Managing Director

Board Committees

Audit Committee

Mr Piyushchandra R Vyas	-	Chairman
Mr. Kanubhai J Thakkar	-	Member
Mr. Karansinhji Mahida	-	Member
Mr. Jayant Parimal	-	Member

Remuneration Committee

Dr Dipuba H Devada	-	Chairperson
Mr. Karansinhji Mahida	-	Member
Mr Piyushchandra R Vyas	-	Member

Shareholders /Investors Grievances Committee

Dr. Dipuba H Devada	-	Chairperson
Mr. Kanubhai J Thakkar	-	Member
Mr. Dinesh H Sharma	-	Member

Management Team

Mr. Hitesh Thakkar	-	Chief Executive Officer
Mr. Prakash Agarwal	-	Chief Financial Officer
Mr. Shrikant Shah	-	Sr. VP Commercial
Mr. Rajendra Khiani	-	Sr. VP Banking & Finance
Mr. Praveen Khandelwal	-	VP Corporate Strategy
Mr. Jayant Joshi	-	VP Sales & Marketing
Mr. Joseph Chettiar	-	VP Exports
Mr. Pankaj Shah	-	VP I.T.
Mr. Praveen Nehete	-	VP Technical
Mr. Gopal Garg	-	VP Taxation & Costing

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

Bankers

State Bank of India
Punjab National Bank
Development Credit Bank Ltd
Central Bank of India
Bank of Maharastra
State Bank of Indore
State Bank of Travancore
Dena Bank
Union Bank of India
HDFC Bank Limited
Bank of India
Allahabad Bank

Registered Office

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

Corporate Office

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

Sidhpur Unit

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

Gandhidham Unit

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

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 Petrol Pump,
Way to HPCL, Nr.Renuka Sugar 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, India

NOTICE

NOTICE is hereby given that the **17th ANNUAL GENERAL MEETING** of the Company will be held on Saturday, 24th day of July, 2010 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 consider and adopt the Audited Balance Sheet as at 31st March, 2010 and the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

(2) To declare a dividend on equity shares.

(3) To appoint Director in place of Mr. Piyushchandra R Vyas, who retires by rotation and being eligible, offers himself for re-appointment.

(4) To appoint Director in place of Mr. Karansinhji Mahida, who retires by rotation and being eligible, offers himself for re-appointment.

(5) 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 (Registration No. 112360W) be and is 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:

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

"**RESOLVED THAT** pursuant to the provisions of section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company for mortgaging and/or charging all or any of the movable and/or immovable properties, both present and future, or the whole or substantially the whole of the undertaking or the undertakings of the Company for securing any loan obtained or as may be obtained from any Bank, Financial Institution or Person or Persons including securing those facilities which have already been sanctioned, including any enhancement therein, by the present lenders lead by State Bank of India, together with interest, costs, charges, expenses and any other moneys payable by the Company and that the Board of Directors is further authorised to create floating charge on the Company's current assets, present and future, in favour of Banks, Financial Institution or Person or Persons who may provide such credit facilities to the Company upto the maximum ceiling prescribed under section 293(1)(d) of the Companies Act, 1956 for borrowing by the Company."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable, expedient for mortgaging and/ or charging the properties of the Company and for giving effect to the aforesaid resolution."

(7) To consider and if thought fit, to pass with or without modification, 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 Mr. Sunil Sharma a relative of Shri Dinesh H Sharma, Whole time Director - Legal to hold an office or place of profit as Officer-Seeds with effect from 1st April, 2010 on remuneration and terms mentioned below:

(a) Remuneration Rs. 40,000/- per month with a annual increment as per the rules of the Company but not exceeding Rs. 50,000 per month.

(b) 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.

(8) To consider and if thought fit, to pass with or without modification, 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 Mr. Amrutji Rajput a relative of Shri Balvantsinh Rajput, Chairman and Manaing Director to hold an office or place of profit as General

Supervisor with effect from 1st April, 2010 on remuneration and terms mentioned below:

(a) Remuneration Rs. 15,000/- per month with a annual increment as per the rules of the Company but not exceeding Rs. 50,000.

(b) 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.

By Order of the Board of Directors

Place: Ahmedabad **Kalpesh Desai**
Date: 14th June, 2010 **Company Secretary**

Notes:

1. **A member entitled to attend and vote at the annual general 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 Corporate Office of the Company not less than forty-eight hours before the commencement of the meeting.**

2. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising 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. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the meeting is annexed hereto.

5. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd July, 2010 to 24th July, 2010 (both days inclusive), for the purpose of dividend, if declared at the annual general meeting.

6. The dividend on Equity Shares as recommended by the Board of Directors, if declared at the meeting will be paid:

   - In respect of the shares held in demat form, on the basis of beneficial ownership as per details furnished by the depositories as at the end of the business day on Wednesday, 21st July, 2010 and
   - In respect of shares held in physical form to those members whose names appear on the register of members of the Company after giving effect to all valid share transfer lodged with the Share Transfer Agent on or before Wednesday, 21st July, 2010.

7. 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. upto the date of the Meeting.

8. 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 have 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.

9. Members wishing to claim dividend, which remain unclaimed, are requested to correspond with Mr. 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, Members are encouraged to utilize ECS and NECS for receiving dividends.

10. Members holding shares in demat form may please note that the bank account details given by them to their Depository Participants(DPs) and on to the Company by such DPs would be printed on the dividend warrants of the concerned members. However, if any Member(s) wants to receive dividend in any other bank account details with his/her concerned DP. The Company will not be able to act on any such request from shareholders directly for deletion/change in the bank account details.

11. Members are requested to bring their attendance slip along with the copy of Annual Report to the Meeting.

12. Members desirous of asking any questions at the Annual General Meeting are requested to send their questions to the Company's Corporate Office atleast 7 days before the Annual General Meeting so that the same can be suitably replied to.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT

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

Item No. 6

Pursuant to the provision of Section 293 (1) (a) of the Companies Act, 1956, a Company can not sell, lease, charge or otherwise dispose of the whole or substantially the whole of the undertaking or undertakings of the company without the consent of Members in General Meeting.

The Company has been granted various fund based/non-fund based working capital facilities from various banks under consortium arrangement lead by State Bank of India and Term loans from State Bank Of India (SBI), Punjab National Bank (PNB), State Bank Of Travancore (SBT) & Union Bank Of India (UBOI), State Bank Of Travancore (SBT), Union Bank Of India (UBOI), State Bank of India (SBI) and Development Credit Bank Ltd (DCB), State Bank of India (SBI) and Allahabad Bank, State Bank of Indore. The Company may be required to avail other financial assistance (s) over and above the present financial assistance from the Bank(s) and / or Financial Institutions and accordingly, may be required to further mortgage / charge its properties and or extend the properties already charged to secure other assistance including securing the present facilities sanctioned and being availed upto the maximum ceiling prescribed under section 293(1)(d) of the Companies Act, 1956 for borrowing by the Company. Since the creation of the charge tantamount to otherwise disposing of the undertakings of the Company it shall be necessary to pass an ordinary resolution under section 293 (1) (a) of the Companies Act, 1956.

In view of the aforesaid provisions, you are requested to grant your consent to the resolution as set out at item No.6 of the accompanying notice.

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

Item No. 7

Mr. Sunil Sharma has a vast experience in the edible oil business and has develop a very good undestanding in same business. The Company's business includes purchase of edible oil seeds and it's related acitivities. Mr. Sunil Sharma has an expertise in the purchase and procurement of edible oil seeds and it's related activities.

In view of the above, Mr. Sunil Sharma has been appointed Officer-Seeds w.e.f. 1st April, 2010.

His scope of work includes purchase of edible oil seeds of the Company and other related activities and his presence in the business of the Company would be beneficial for the Company.

As per the provisions of section 314(1)(b) of the Companies Act, 1956 the appointment of a relative of a director drawing a monthly remuneration of Rs. 10,000 (Rupees Ten Thousand only) or more requires approval of shareholders by a special resolution passed at the General Meeting of the Company.

None of the Directors except Mr. Dinesh H Sharma, Whole time Director - Legal being a relative of Mr. Sunil Sharma is concerned or interested in this resolution.

Your Directors recommend the resolution for your approval.

Item No. 8

Mr. Amrutji Rajput has a vast experience in handling the day to day activities of factory and his experience and knowledge would be more useful for the Company.

In view of the above, Mr. Amrutji Rajput is appointed as General Supervisor w.e.f. 1st April, 2010.

As per the provisions of section 314(1)(b) of the Companies Act, 1956 the appointment of a relative of a director drawing a monthly remuneration of Rs. 10,000 (Rupees Ten Thousand only) or more requires approval of shareholders by a special resolution passed at the General Meeting of the Company.

None of the Directors except Mr. Balvantsinh Rajput, Chairman and Managing Director of the Company being a relative of Mr. Amrutji Rajput is concerned or interested in this resolution.

Your Directors recommend the resolution for your approval.

By Order of the Board of Directors

Place : Ahmedabad
Date : 14th June, 2010

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	Mr. Piyushchandra R Vyas	Mr. Karansinhji Mahida
Date of birth	22/06/1942	06/10/1948
Date of appointment	06/09/2007	13/09/2008
Qualification	B.Com (Hons), L.L.B	B.A. L.L.B (Special)
Expertise in specific functional area	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.	He has rich experience of more than 30 years in Government and Government Corporation in various capacities. He has served as Additional Secretary to the Government of Gujarat
Directorship in other Indian public limited Companies as on 31/03/2010	None	None
Chairmanship / Membership of committees in other Indian public limited Companies as on 31/03/2010	None	None

By Order of the Board of Directors

Place: Ahmedabad
Date : 14th June, 2010

Kalpesh Desai
Company Secretary

DIRECTORS' REPORT

Dear Stakeholders,

The Directors of Gokul Refoils and Solvent Ltd take pleasure in presenting the 17th Annual Report on the affairs of the Company along with the Audited statement of Accounts for the year ended 31st March, 2010. The Report also includes the Management Discussion and Analysis Report in accordance with the provisions of the Clause 49 of the Listing Agreement.

The highlights of this financial year as below.

Financial Highlights

(Rs. In Lacs)

Sr. No.	Particulars	For the year ended 31.3.2010	For the year ended 31.3.2009
1.	Sales and Operating Income	**281628.40**	273162.65
2	Other Income	**408.80**	582.26
3.	Total Revenue	**282037.21**	273744.92
4	Profit before Interest, Depreciation, Exceptional items and Taxes (EBIDTA)	**12023.53**	9631.44
5	Interest and Financial Cost(Net)	**3253.95**	4079.84
6	Depreciation and Miscellaneous Expenditure Written Off	**2508.64**	1775.90
7	Profit before Taxation (PBT)	**6260.94**	3775.70
8	Tax including Deferred Tax	**2005.77**	1207.66
9	Profit after Taxation (PAT)	**4255.18**	2568.04
10	Short(Excess) provision of Taxation for Earlier years	**(39.82)**	219.50
11	Profit brought forward from the Previous Year	**15276.92**	13880.11
12.	Profit Available for Appropriation	**19571.92**	16228.65
	Transfer to General Reserve	**500.00**	500.00
	Proposed Dividend	**395.69**	395.69
	Tax on Proposed Dividend	**65.72**	56.04
13.	Balance carried to Balance Sheet	**18610.51**	15276.92

Operational Performance

During this year, turnover has increased to Rs.281628 lacs as compared to Rs. 273163 lacs in the last year with significant increase in the profit after tax (PAT) by 66% as compared to previous year. Company has made a net profit after tax of Rs. 4255 lacs in current year as compared to net profit after tax of Rs.2568 lacs in the previous year. This is mainly because of operational efficiency at all levels including saving in material cost through effective procurement, better realisation through retail market and branding efforts and saving in financial cost on account of better fund management.

During the year 2009-10, there has been an increase in sales quantity of edible oils almost by 20% as compared to previous year. However owing to lower realization of sales prices of edible oils in the market, it reflects only a nominal increase in turnover of the company.

The Company's integrated strategy is bearing fruit. At one end, the backward integration through captive power plants and windmills is helping us to reduce costs while the forward integration is helping us in building our brands and setting up a pan India retail distribution network. The Company looks beyond immediate challenges to build up the business with long term goals based on the company's intrinsic strength in terms of production capacity, technical capabilities, product quality and distribution strength. The coming years portend an exciting period of expansions and integrated value addition within the Company.

The year under review, the Company has two business segments; Edible Oil business and Non- Edible Oil business.

1. During this year, edible oil business includes manufacturing, processing, marketing operation and income from derivatives transactions of edible oil and related products/byproducts namely domestic and imported edible oil, vanaspati, oil cake, de-oil cake and its by products.
2. The non edible oil business includes manufacturing, processing and marketing operation of non edible related product/byproducts namely castor oil, castor oil cake etc.

During the year, the Company has achieved edible oil business segment turnover of Rs.2,43,393 lacs. The turnover of non-edible oil business is Rs. 38,471 Lacs.

Dividend

In view of the improved performance of the Company, the Directors are pleased to recommend second consecutive dividend of 15% (Rs. 0.30 per share) on equity share of Re. 2/- each aggregating to Rs. 461 lacs (which includes tax on dividend of Rs. 66 lacs) same as 15% dividend aggregating to Rs. 452 lacs in the previous year (which included tax on dividend of Rs. 56 lacs).

Status of the New Projects & Expansion of Existing Projects

Commencement of Production at Haldia Plant

As a strategic initiative, the Company has set up a new port based plant at Haldia in Eastern India with a refining capacity of 1100 MT per day. The production has already commenced in August , 2009.

Crude palm oil (CPO) purchased from international markets in South East Asia reach our plant from Haldia port directly through pipelines. It is refined and supplied to our key markets in Eastern India and North Eastern States. This has resulted into significant savings in logistics cost and also collapse the time to market giving us a competitive marketing edge. This is the Company's first refinery in East India, providing enhanced access and logistics efficiencies to key markets in the North East; West Bengal, Bihar, Jharkhand, Eastern UP and Orissa.

The Haldia plant has been built with the latest technology available across the globe. It is fully automated and requires minimum human supervision, thereby reducing manpower costs significantly. With state-of-the-art processes and computer driven quality control, the output is of international quality and efficiency at its best.

Manufacturing Plants

During this year, we strengthened our manufacturing facilities by expanding our refining capacity by 400 TPD at Gandhidham. Now, we have a total capacity of 1300 TPD for refining at our Gandhidham Plant. It will help us to meet out the increasing demand of northern states of India.

In view of the increasing demand of Kachi Ghani Mustard Oil, the Company is setting up an ultra modern Mustard Chillex Plant at Sidhpur with a capacity of 200 TPD. The Chillex technology is the latest technology available across the globe and only few Companies today have the said technology. The work for this plant is in progress and the company is expecting production from July 2010.

In view of the increasing demand of castor oil, we have also started castor manufacturing facilities at Gandhidham by setting up a new castor refining facility of 200 TPD we have also shifted Sidhpur's unutilized expeller and extraction capacities to Gandhidham plant. Now the company has castor seed processing capacity 300 TPD, castor extraction capacity of 200 TPD and castor refining capacity of 200 TPD at Gandhidham plant.

The company is further expanding its castor seed processing capacity by 700 TPD, castor extraction capacity by 400 TPD and castor refining capacity by 200 TPD. The company is expecting production from these new capacities from July 2010.

Now, with four manufacturing plants spread over strategic geographic locations, we are one of leading edible oil companies in India - giving us economies of scale, reduced input costs and ability to serve large number of customers.

Brand Building - Gokul and Zaika

A key success during the year has been our focused marketing and brand building efforts. We are following a three stages approach to our brand building efforts. With the support of our fully automated plants, we are able to make best quality edible oils thereby scaling up production. We have significantly improved our manufacturing process and factory environs during this year. This gives us quality, similar taste and tamper-proof packaging. As a second measure, we have rolled out a strong retail distribution reach model and have across over about 400 distributors and more than 100000 retailers in Tier 1-2-3 cities in India.

On a third measure, we are planning to create a very high decibel TV commercial and advertisement campaign across India in leading GEC channels in upcoming year. All this will result in a significant premium to our product pricing -our per unit profit realization will also increase accordingly.

Website

In view of the Company's commitment to its stakeholders and consumers to provide an interactive medium for communicating the Company's goals, the Company has re-launched its website www.gokulgroup.com. This brings more transparency and easy accessibility of updated information about Company, its businesses, processes, brands & products and its distribution network etc.

It is useful for all stakeholders including investors, bankers, customers, suppliers, Government bodies, professionals looking for career and for our employees.

Change in utilisation of funds raised throgh IPO

The Company has revised utilization of issue proceeds by passing special resolution in its Extra Ordinary General Meeting held on 27th February, 2010 and detailed status of utilization of issue proceeds is disclosed in Note No. 28 of the Schedule 20 notes forming parts of Accounts.

Fixed Deposits

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

Subsidiary Companies

Your Company has three wholly owned subsidiary companies namely Maurigo International Ltd, Mauritius, Maurigo Pte Ltd, Singapore and Professional Commodity Services Private Limited. In line with section 212 of the Companies Act, 1956 the audited statements of accounts along with the Director's Report and the Auditor's report of these companies are annexed herewith.

Directors

In terms of Article 155 of the Articles of Association, Mr. Piyushchandra R Vyas and Mr. Karansinhji Mahida retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

The brief resume of Directors being reappointed are attached to the notice of the ensuing Annual General Meeting.

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, Chartered Accountants, Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment and have expressed their willingness to act as the Auditors of the Company, and have further confirmed that the said appointment would be in conformity with the provisions of Section 224 (1B) of the Act and that they are not disqualified for such reappointment within the meaning of Section 226 of the said Act.

Consolidated Financial Statements

As stipulated by Clause 41 of Listing Agreement with Stock Exchanges, Consolidated audited Financial Statements of the Company, its subsidiaries and associates, for the year ended 31st March, 2010 have been prepared by the Company in accordance with the requirements of Accounting Standard 21 "Consolidated Financial Statements" and other Accounting Standards prescribed by the Institute of Chartered Accountants of India. The Audited Consolidated Financial Statements form the part of the Annual Report of the Year.

Particulars regarding Conservation of Energy & Technology Absorption & Foreign Exchane Earnings and Outgo

Information in accordance with the provision of Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosures of particulars in the Report of the Board of Directors) rules,1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the statement annexed as Annexure A hereto forming part of this Report.

Directors Responsibility Statement

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956, the Directors hereby state and confirm that:

(i) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.

(ii) The Company has 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 2010 and of the profit of the company for the year ended on that date.

(iii) The Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the interest of the Company and for preventing and detecting fraud and other irregularities.

(iv) The Annual Accounts have been prepared on a going concern basis.

Management's Discussion and Analysis of Financial Conditions

A separate section on Management Discussion and Analysis, as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is given in the Annual Report.

Corporate Governance

The Company has complied with the requirements of Clause 49 of the Listing Agreement regarding Corporate Governance as were applicable during the year under review to the Company.

A report on Corporate Governance practices followed by the Company, the Auditors' Certificate on compliance of mandatory requirements thereof and Management Discussion and Analysis are Annexed to this report.

Corporate Social Responsibility

The Company feels that it owes to the society and has therefore contributed for its upliftment from time to time. The company set up a social service foundation in the year 1999 with an effort to create social awareness, well being and upliftment of the people.

In order to provide quality education, the Company has taken initiative to support such activity.

Gokul group of companies also maintain very well equipped hospital facility near its plant locations serving around 25000-26000 people during a year. The hospitals are also well equipped with Out Patient Department (OPD) and Hospitalization facility. Various awareness camps, health camps like Children Medical Camp, Eye Camp and tournaments like inter village football championship are held to develop a social atmosphere.

Particulars of the Employees

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, the particulars of the employees receiving remuneration in aggregate not less than Rs. 24,00,000 per annum or Rs. 2,00,000 per month is hereby annexed as Annexure B to the report.

Appreciation

The Directors take this opportunity to express their appreciation for the co-operation and assistance received from the Stock Exchanges, Bankers, Government and various Government Agencies as well as Shareholders during the year under review.

The Directors also wish to place on record their appreciation of the devoted and dedicated service rendered by all the employees of the Company.

For and on behalf of the Board

Place: Ahmedabad
Date: 14th June, 2010

Balvantsinh C Rajput
Chairman and
Managing Director

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

The financial year of 2009-10 was a year of sustainability & growth for Gokul Refoils and Solvent Limited. During this year, turnover has increased to Rs. 281628 lacs as compared to Rs. 273163 lacs in the last year with a significant increase in the profit after tax (PAT) by 66% as compared to previous year. Company has made a net profit after tax of Rs. 4255 lacs in current year as compared to net profit after tax of Rs.2568 lacs in the previous year. This is mainly because of operational efficiency at all levels including saving in material cost through effective procurement, better realisation through retail market and branding efforts and saving in financial cost on account of better fund management. Further the Company cemented its strategy of creating an integrated, sustainable food company by capacity expansion through new manufacturing plants and deeper penetration into urban and rural India through a retail distribution network.

Global Outlook

World's consumption of edible oil was to the tune of 82 million MT in 1990-91. It has doubled in the two decades. Palm, Soya and Rapeseed oil/ Mustard oil are expected to constitute 64% of the total global oil consumption. For 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% CAGR from 1999 to 2008, where as global edible oil consumption has grown by 4.4% only.

Palm oil is 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 is increased from 13.8% in 1990-91 to 29% in 2009-10.

India is the 4th largest edible oil economy after U.S, China and Brazil. As we can see that Asian Industries have 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. Increased R&D spend for value added, healthier innovation and reduced input costs by owning the backend supply chain will be critical to create value for customers and shareholders alike.

The Promising Indian Market- Increasing demand of Palm Oil

India is a Country which represents the Asian Industry at globally as the most promising and under-penetrated consumer markets in the world. Being a developing country India has proved and achieved a lot and yet initiates its firm and steady steps to carry out a strong growth and leave its deep impact at the Global level. As on today, almost half of the Indian population is of young blood and constantly increased spending power of the consumers and awareness of healthy living. With the creation of an information age and telecom and television reaching out to most corners of the country, a new opportunity arises in tapping the semi-urban and rural populace.

The Indian edible oil market is currently growing at a rate of 5% to 6% per annum but still present Indian per capita consumption of edible oil is approx 12.8 kg/annum only, which is very low as compared to the world average of 20 kg/annum. The developed western world has a per consumer consumption of 40-50 kg/annum. 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.

Palm oil has the highest consumption in India among various edible oils,, followed by soybean and Mustard. 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. We believe that palm and soya has the proportion of 42% and 15% respectively out of total edible oil consumption of India. Today over 50% of the India's edible oil demand is met through imports primary of Crude Palm oil and Degummed Soybean oil. Crude palm oil requirement in India is almost entirely imported from Indonesia and Malaysia.

Change in Indian culture- Focus on Branded Segment

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. Branded segment of the Indian edible oil market is expected to register 25-30% growth per annum in the next few years.

Gokul Refoils' performance in FY 2009-10 – Sustainable and Profitable growth

The year 2009-10 has been very productive in terms of business growth and profitability. Gokul Refoils registered sustainable growth in spite of lower realization of sales prices of edible oils in the Indian market. The company posted sales of Rs. 281628 lacs and profit after tax recorded a 66 % growth at Rs. 4255 lacs this year. Gokul Refoils and Solvent Limited is following a threefold strategy of increasing sales, penetrating newer markets and strengthening the market share and brands in its current markets. Its flagship brands Gokul and Zaika have performed exceptionally well among the consumer class. The company continued to strengthen its position in areas of sourcing raw materials, capturing value in supply chain and logistics, expanding manufacturing capabilities and increasing sales of branded products. It has a good presence being a serious player in the Palm Oil, Soya Oil, Mustard Oil and Cotton oil sectors in India.

Marketing & Distribution Strategy to build brand

The FMCG edible oil market can be divided in two sections in India - urban and rural. During the year, Gokul Refoils developed a twin strategy for both these markets. Also, it sees significant growth opportunity coming from urban areas which are currently under- penetrated and not exposed to its brands and products in the future. For the urban market, penetration levels and awareness are high. The company is reaching out to the discerning housewife and family shopper through these retail chains where its products are well stocked and displayed in front shelves. Regular promotions and discounts help in increasing new consumer trials and repeat sales.

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. Semi-urban and rural India is riding on a good harvest and informed and effluent middle class consumers. With a growth in infrastructure and the government’s thrust on connecting rural India, physical infrastructure is available to players like us to ensure reach and distribution. The company’s plan for creating a strong distribution network is bearing results. Today it has a strength of 41 C&F agents/ owned depots, 400 distributors and over 1,00,000 retailers in the states of North East, West Bengal, Bihar, Jharkhand, Orissa, Maharashtra, Uttar Pradesh, Uttaranchal, Madhya Pradesh, Delhi, Punjab & Haryana, Himachal Pradesh, J&K, Rajasthan and Gujarat,. The consumer response in new markets for the brands Gokul and Zaika has been encouraging and we see the demand for the products growing.

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 the mass, affordable brand and more popular in vanaspati. As per feedback and response, we believe that consumers relate our brands with purity, smell and taste. A detailed planning for all India television campaign, FM commercial and print media is going on for next year and it is expected to start in first half itself.

Financial Performance - A robust growth story

The company reported a net profit of Rs. 4255 lacs as compared to Rs. 2568 lacs of the previous year, an increase of 66 %. The net sales also grew to Rs. 281628 lacs from Rs. 273163 lacs as reported in the previous year. The company reported an EPS of Rs. 3.23 for the year ended 31 March, 2010 as compared to Rs. 2.03 in the previous year. All major brands of Gokul Refoils reported robust growth for the year. Today, nearly 50% of the company’s edible oil sales come from the branded segment and retail sales are also significantly increasing in the proportion. Due to our economies of scale in import oil purchases, our raw material costs are one of the lowest in the industry. With one of the best procurement teams in place, we have developed deep relationships with the suppliers, farmers, intermediaries, and other market participants to ensure lowest cost, long term contracts and best quality of raw material. During the year, we also initiated several cost rationalization and optimization measures, which resulted in savings in operation costs, leading to bottom line improvement.

The detalied financial review is as under:

Standalone

Gokul delivered better financial performance with improvements across key parameters. Turnover achieved for the year ended 31 March, 2010 was Rs. 281628 lacs a growth of 3% over previous year.

Consumption of raw materials as compared to sales has reduced by 1.33% from 90.58% to 89.25% as compared to previous year. The change is mainly on account of foreign exchange rate difference gain.

Employee cost was Rs. 1166 lacs for the year as against Rs. 829 lacs. The increase is on account of the staff employed at the Haldia unit of the Company and increase in year to year employee cost of the Company.

EBITDA increased by 25 % from Rs.12024 lacs to Rs. 9631 lacs.

The interest cost of the Company has reduced by 20.25 % from Rs. 4080 lacs to Rs. 3254 lacs. This is on account of better fund management by the Company.

Depreciation (including amortization) was higher at Rs. 2508.64 lacs as against Rs. 1775.90 lacs in the previous year primarily on account of addition of Haldia Plant in the total assets of the Company.

Profit after tax was Rs. 4255 lacs as against Rs. 2568.04 lacs for the previous year, an increase of 66%.

Earning per share (EPS) for the year has increased from Rs. 2.03 to Rs. 3.23 per share.

Consolidated

Gokul has achieved a consolidated turnover of Rs. 296165 lacs as for the year ended 31st March, 2010 a growth of 3.08 % over previous year.

Consolidated consumption of raw materials as compared to sales has reduced by 1.12% from 90.62% to 89.50% as compared to previous year. The change is mainly on account of foreign exchange rate difference gain.

Consolidated employee cost was Rs. 1166 lacs for the year as against Rs. 837 lacs. The increase is on account of the staff employed at the Haldia unit of the Company and increase in year to year employee cost of the Company.

Consolidated EBITDA increased by 7 % from Rs. 9236 lacs to Rs. 9903 lacs.

The consolidated interest cost of the Company has reduced by 17.45 % from Rs. 4323 lacs to Rs. 3569 lacs. This is on account of better fund management by the Company.

Consolidated depreciation (including amortization) was higher at Rs. 2516.86 lacs as against Rs. 1803.41 lacs in the previous year primarily on account of addition of Haldia Plant in the total assets of the Company.

Consolidated profit after tax was Rs. 3818 lacs as against Rs. 3110 lacs for the previous year, an increase of 22.76%.

Consolidated earning per share (EPS) for the year has increased from Rs. 2.46 to Rs. 2.89 per share.

Building future scale and capabilities-Manufacturing Plants

Low capital requirements, sub-contracting of manufacturing and producing edible oil in non-standard conditions have been traits of the unorganized sector. Consumers today are demanding purity, quality and tamper proof packaging. During the year, Gokul Refoils has rolled out new state-of -the- art manufacturing facilities in Haldia at eastern coast of India. This led to enhanced access and logistics efficiency in markets of the North East, West Bengal, Bihar, Jharkhand, Orissa and Uttar Pradesh. The refinery has given a boost to the company's refined oil strategy by adding an additional capacity of 1100 metric tonnes per day. The refinery produces Palmolein and Soya Refined oil in Gokul and Zaika brands for the Eastern market.

Crude Palm Oil bought from international locations directly lands in the Haldia refinery. It is processed and delivered to the Eastern markets. The state-of-the-art refinery located in the Haldia port has a direct pipeline facility which ensure crude oil direct shippment from the ocean carriers to the plant storage area.

Today, the Company has two port based plants at Gandhidham and Haldia, along with mother plant at Sidhpur and one other plant at Surat. The strategic location of company's plants provides logistic advantages in procurement of raw material as well as in distribution of its products. Gandhidham and Haldia plants are having port advantage for import of crude oil and export of Company's products while Sidhpur enjoys advantage in procurements of Mustard seed because of its proximity to oil seed cultivation belts of Rajasthan and Gujarat. With the refining capacity of 2900 MT per day, Seed processing & Extraction capacity of 2380 MT per day and Vanaspati capacity of 400 MT per day, Gokul Refoils is the one of the top five edible oil companies of India,

Company's plants are built on a technology which will ensure that at any given time, production can be switched between any type of crude oils as -Palm, Soya, Mustard and Castor. This will give real time and dynamic planning capability to the production team based on market demand. Efficient use of machinery and layout make sure that each plant consumes minimum energy, reduces waste and recycles inputs like water and other wastes. The plants are environment friendly and assure sustainable and green production methods. The time required for oil production and power consumption will thus be reduced significantly.

Building the Leadership – Employee Initiatives

Human Resource is our key focus as it will lead to a competitive edge in the future with five core values as Customer Orientation, Excellence, Integrity, leadership and Innovation. All Gokul's employees are assigned a level under a particular band depending upon their role, impact and criticality of job and the contribution to the Company's strategy. Employee Capital and leadership development will be a key focus in the years to come.

Responsible and Green Business - Backward Integration

As corporate citizens, we ensure that we manage 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 4 Wind Turbine Generators (WTGs) with a total power generation capacity of 5 MW in the State of Gujarat along with co-generation captive power plant at Haldia and Gandhidham with the total capacity of 3.4 MW. The investment in green power is with aim to create a cleaner and pollution free environment.

Self control is the Best Control – Corporate Governance

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, 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.

Significant Developments subsequent to Last Financial Year

1. The Company has set up a new port based plant at Haldia in Eastern India with a refining capacity of 1100 MT per day. The production has already commenced in August, 2009.
2. The Company has subdivided its share from face value of Rs. 10/- each to Rs. 2/- each with effect from 15th October, 2009.
3. During this year, the Company has strengthened its manufacturing facilities by expanding its refining capacity by 400 TPD at Gandhidham.
4. The Company has started castor manufacturing facilities at Gandhidham by setting up a new castor refining facility of 200 TPD and by shifting Sidhpur's unutilized expeller and extraction capacities to Gandhidham plant. Now the company has castor seed processing capacity 300 TPD, castor extraction capacity of 200 TPD and castor refining capacity of 200 TPD at Gandhidham plant.

Risk and Concern

The main areas of concerns are:

1. The overall scenario is also imposed by volatility in commodity and currency prices. Your Company has designed a Risk Management Policy and it is being reviewed periodically by the management and appropriately modified wherever necessary based on expert advice and future outlook.
2. Your Company is trying to balance import and export gap as it provides natural hedge so that currency risk is minimized. The 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.

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.

The way ahead

Sustainable, profitable growth is the only way ahead. We have mission to become one of India's leading FMCG led edible oil companies having reach to every kitchen of Indian family, pan India presence and operations across the globe, develop most preferred and admired edible oil brands and create best value propositions to investors, vendor & society.

In India, we hope to continue to build strong and trustworthy food brands and expand manufacturing capabilities to meet the demands of the one million plus market. We also aim to bring down our cost of inputs and raw materials. Continuous cost leadership in the back end, and profit margin expansion in the front end by building brands, will drive growth and create value for all stakeholders.

From creating a consumer connect to developing a deep distribution-cum-retail network, we will ensure that our two brands Gokul and Zaika have top-of-the-mind recall among consumers. A strong marketing initiative including ATL and BTL initiatives will be launched to create a customer connect, increase product trials and enter new markets. Our manufacturing plants give us control over the entire production process thereby ensuring quality, quantity and packaging guarantee. We will use our manufacturing strength to create better customer experiences in purity, health and taste. As a retail led focus, we have significantly invested in consumer packaging and will ensure that our products are made available to the housewife in every size (quantity), shape (bottles or sachets) and situation (high end malls to small kirana stores) she demands.

Cautionary Statement

The statements made and figures given in the various section of "Management Discussion and Analysis" is keeping in the mind the Company's objectives, estimates and expectations. The actual results may differ from those expected, depending upon the economic conditions, changes in Government Regulations, tax regimes and other external and internal factors.

ANNEXURES TO DIRECTOR'S 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, 2010.

A) Conservation Of Energy

a) Energy conservation measures taken: The Company is mainly dependent on GEB connection. The Company has installed DG set as standby. In order to generate environment friendly power, the Company has generated 79.92 lacs units through wind mills. 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.

New production techniques are introduced on a regular basis to conserve energy.

c) Impact of measures a) and b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

Resulted reduction in consumption of energy subsequently reducing cost of production of goods

d) Total energy consumption and energy consumption per unit of production.

The required details are furnished in Form "A" annexed.

B) Technology Absorption

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

C) Foreign Exchange Earnings and Outgo

(Rs. In Lacs)

Particulars	Year ended 31.03.2010	Year ended 31.03.2009
i) Total foreign exchange used	161016.23	99662.37
ii) Total foreign exchange earned	41528.19	50373.83

FORM 'A'

Form for disclosure of particulars with respect to Conservation of Energy

	Particulars		2009-10	2008-09
A	Power & Fuel Consumption			
1.	Electricity			
(a)	Purchased units (lacs)		311.98	287.56
	Total cost (Rs.in lacs)		1,842.36	1617.46
	Rate/unit (Rs.)		5.91	5.62
(b)	Generation through captive power facilities			
	Through steam Turbine (units in lacs)		40.78	36.28
	Unit per Ltr of Fuel		0.16	0.16
	Cost/Unit Rs.		2.96	2.90
(c)	Own Generation			
(i)	Through Diesel generator units (lacs)		13.40	5.97
	Unit per Ltr of Diesel Oil		3.49	3.59
	Cost/Unit Rs.		10.31	8.88
(ii)	Through wind mill (lacs) effective unit generated		79.92	86.27
	Cost/Unit Rs.		1.96	3.09
	Consumption of other fuel			
2.	Lignite for Kilns & DOC			
	Quantity (ton)		63,868.81	36571.17
	Total Cost (Rs. In Lacs)		1,999.09	957.56
	Average rate per ton		3,130.00	2618.34
3.	Diesel Oil/furnace oil (other than for electricity)			
	Quantity (k.ltrs)		3.84	1.66
	Total Cost (Rs. In Lacs)		138.24	53.04
	Average rate per ltrs		36.00	31.92
B	Consumption per metric ton of production	UNIT		
1	Electricity	KWH	35.40	37.25
2	Lignite	KG	70.50	70.00
3	Diesel Oil/Furnance Oil	LTRS	1.48	1.45

GOKUL

FORM 'B'

Disclosures of particulars with respect to technology absorption

A) Research and Development (R & D)

a) Specific means in which R & D has been carried out. Efforts are being made to further improve the quality of products and their range.

b) Benefits derived as a result of the above (R & D)

Better quality of products and by products.

c) Future plan of action:

To make further progress on areas enumerated in item No. (a) and (b) above.

d) Expenditure on R & D:

a. Capital	: Nil
b. Recurring	: As of now, it is being maintained as an ongoing part of production activities.
c. Total	: Not Applicable
d. Total R & D Expenses as a percentage of total turnover	: Not Applicable

B) Technology absorption, adaptation and innovation

a) Efforts in brief made towards technology absorption, adaptation and innovation.

Continuous efforts are made with an objective to achieve productivity, reduction in production cost, reduction in wastage and down time for maintenance and curtailment of maintenance cost.

b) Benefit derived as a result of the above efforts.

Improved quality of products and better overall efficiency.

c) Details of technology imported during the last five years reckoned from the beginning of the financial year.

1) Technology Imported - Nil

2) Year of Import - N.A.

3) Has technology been fully absorbed - N.A.

4) If not fully absorbed, areas where this has not taken place, Reasons thereof and future plan of action - N.A.

ANNEXURE "B"

Particulars of Employees as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of Director's Report for the year ended on 31st March, 2010

Name Designation	Remuneration Received (Rs.)	Qualification Experience (Years) Date of Commence-ment of employment	Age (Years) Particulars of last employment
Mr. Balvantsinh C Rajput Chairman & Managing Director	91,57,000	Matriculate 25 29-12-1992	47 NA
Mr. Kanubhai J Thakkar Managing Director	91,57,000	Matriculate 25 29-12-1992	47 NA
Mr. Shrikant Shah Sr. Vp. Commercial	27,50,000	H.S.C 21 16-10-2008	46 Dalal Kantilal & Company
Mr. B.R.M. Rao* Ex - Director Marketing & Operation	22,00,000	M.B.A 25 27-04-2009	48 Swastik Tiles
Mr. Praveen Nehte VP-Technical	24,38,796	B.Sc (tech.) oils 23 28-07-2008	46 Adani wilmar

* B.R.M. Rao has resigned from the Company with effect from 1st April, 2010.

Notes

1) Nature of employment: Contractual and renewable

2) Other terms and conditions as per Agreement and subject to the provisions of Sections 269, 309,310 and other applicable provisions of the Companies Act, 1956 read with Schedule XII of the Act and also as per the Company's Rules and also as per approval received from the Central Government.

3) Remuneration received includes Salary, House Rent Allowance, re-imbursement of Medical Expenses, Personal Accident Insurance Premium, Mediclaim Insurance Premium, Club Membership fees, the Company's contribution to Provident Fund, other allowances and Commission.

For and on behalf of the Board

Place : Ahmedabad
Date : 14th June, 2010

Balvantsinh C Rajput
Chairman & Managing Director

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.

2. Board of Directors

2.1 Composition, Meeting and attendance record of each Director

As on 31/03/2010 the Board of Directors comprises of 7 Directors, of which 4 are non–executive and independent. Composition of the Board and category of Directors are as follows:

Category	Name of Directors
Non-Independent and Executive	Mr Balvantsinh C Rajput - Chairman & Managing Director Mr Kanubhai J Thakkar - Managing Director Mr Dinesh H Sharma - Whole-time Director - Legal
Independent and Non- Executive	Mr Piyushchandra R Vyas Dr. Dipuba H Devada Mr. Karansinhji Mahida Mr. Jayant Parimal

All the Independent Directors of the Company furnished a declaration at the time of their appointment as also annually that they qualify the tests of their being independent as laid down under Clause 49.The attendance record of the Directors at the Board Meeting held during the financial year ended on 31/03/2010 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 Status attended/Held	No of Board Meeting/ Attendance at last AGM	No of Directorship in other Public Limited	No of Chairmanship/ Membership of Committees	
			Chairman	Member
Mr. Balvantsinh C Rajput Chairman& Managing Director	04/05 Y	1	Nil	Nil
Mr. Kanubhai J Thakkar Managing Director	05/05 Y	1	Nil	2
Mr. Dinesh H Sharma Whole-time Director	03/05 Y	Nil	Nil	1
Mr. Piyushchandra R Vyas Independent Director	05/05 Y	Nil	1	1
Dr. Dipuba H Devada Independent Director	04/05 Y	Nil	2	Nil

Mr. Karansinhji Mahida Independent Director	05/05 Y	Nil	Nil	2
Mr. Jayant Parimal Independent Director	03/05 N	Nil	Nil	1

Three Committees namely Audit Committee, Remuneration Committee and Investor Grievances and Share Transfer Committee are considered.

During the Financial Year 2009-10, 05 Board Meetings were held and the gap between two meetings did not exceed four months. The Board Meetings were held on the following dates:

30th May, 2009; 29th July, 2009; 30th September, 2009; 31st October, 2009; 25th January, 2010.

2.2 Director's Profile:

Mr. Balvantsinh Rajput, the Chairman and Managing Director started as a commodity trader 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 honor of "The Oil Man of the Year-2000" by 'Globoil 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. Dinesh H Sharma the Whole Time Director-Legal has experience of over fifteen years in the Edible Oil Industry and presently looking after the legal and liasioning functions of the Company.

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

Mr. Piyushchandra Vyas, an Independent Director, is Graduate in Commerce and L.L.B. He has worked with SBI for 6 years as a Grade I Officer, with Gujarat Industrial Investment Corporation 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.

Mr. Karansinhji Mahida, an Independent Director has rich experience of more than 30 years in Government and Government Corporation in various capacities. He has served as Additional Secretary to the Government of Gujarat.

Mr. Jayant Parimal, an Independent Director has served as an IAS officer with Government of Gujarat and has experience of 20 years in the field of infrastructure and Public Administration.

3. Board Meeting, Committee Meetings and Procedure:

(i) Minimum four Board Meetings are held in each year, which are pre-scheduled. Apart from the four pre-scheduled Board Meeting additional Board meetings can be convened by giving appropriate notice to address the specific needs of the Company.

(ii) The meetings are normally held at the Company's Corporate Office at "Gokul House" 43, Shreemali Co-op Housing Society, Opp. Shikhar Building, Navrangpura, Ahmedabad – 380 009.

(iii) Agenda and Notes on Agenda are circulated to the Directors, in advance, defined agenda format. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda.

(iv) The Company Secretary records the minutes of the proceedings of the each Board Meeting and Committee Meeting. The minutes of proceedings of a meeting entered in the minutes Books with in 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, 2010 the Audit Committee comprises of 3 Non-Executive & Independent Directors and one Executive & non-Independent Director.

Mr Piyushchandra R 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:

Sr No.	Name of Member	Category	No of Meeting Attended
1	Mr Piyushchandra R Vyas	Non Executive & Independent Director	4
2	Mr. Kanubhai J Thakkar	Executive Director & Managing Director	4
3	Mr. Karansinhji Mahida	Non Executive & Independent Director	4
4	Mr. Jayant Parimal	Non Executive & Independent Director	2

During the year under review Audit Committee meeting was held 4 times on 30th May, 2009; 29th July, 2009; 31st October, 2009; 25th January, 2010.

The Chief Financial Officer and Internal Auditors are invited to the meetings of the Audit 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 12th September, 2009.

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 to be included in the Director's Responsibility statement to be included in the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
   b) Changes, if any, in accounting policies and practices and reasons for the same.
   c) Major accounting entries involving estimates based on the exercise of judgement 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.
4. Reviewing the Quarterly and Half yearly financial results and the Annual financial statements before they are submitted to the Board.
5. Reviewing and discussing with the management, performance of Statutory and Internal Auditors, and adequacy of the Internal Control System.
6. Reviewing and discussing the adequacy of Internal Audit Functions.
7. Reviewing the Management Discussion and Analysis of financial condition and results of operation.
8. Reviewing the Internal Audit Reports relating to internal control weakness.

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, 2010 the Remuneration Committee comprises of 3 Non-Executive & Independent Directors.

Dr. Dipuba H 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
Dr Dipuba H Devada	Non Executive & Independent Director
Mr. Karansinhji Mahida	Non Executive & Independent Director
Mr Piyushchandra R Vyas	Non Executive & Independent Director

6. Shareholders/Investors Grievance Committee

The Shareholders/Investor Grievances Committee, which is a mandatory requirement of Clause 49, comprises 1 Non-Executive Director and 2 Executive Directors.

Dr. Dipuba H Devada is the Chairperson of the Committee.

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

a. Review the report submitted by the Registrar and Share Transfer Agents of the company at half yearly intervals.

b. Periodically interact with the Registrar and Share Transfer Agent to ascertain and look into the quality of the Company's Shareholders grievance redressal system and to review the report on the functioning of the said investor grievances redressal system.

The committee consisting 3 members:-

Name of Member	Category	No. of Meetings Attended
Dr Dipuba H Devada	Non Executive & Independent Director	5
Mr Dineshkumar Sharma	Executive Director	4
Mr Kanubhai J Thakkar	Executive Director	5

During the year under review Shareholder/Investor Grievance Committee meeting was held 5 times on 15th June, 2009; 16th October, 2009; 06th November, 2009; 15th March, 2010 and 31st March,2010.

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

"Gokul House"
43, Shreemali Co. Op Housing Society Limited,
Opp. Shikhar Building,
Navrangpura,
Ahmedabad -380 009
Tel:- +91-79-66304555/66304548
Fax:- +91-79-66304543
email: csgrsl@gokulgroup.com
csggpl@gokulgroup.com

7. Subsidiary Companies

None of the subsidiaries of the Company come under the purview of the Material Non- Listed Subsidiary.

8. General Body Meetings

a) Annual General Meetings:

AGM	Date	Time	Venue
14th AGM	10/08/2007	11.00 a.m.	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur-384 151, Gujarat. India
15th AGM	13/09/2008	11.00 a.m.	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur-384 151, Gujarat. India
16th AGM	12/09/2009	11.00 a.m.	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur-384 151, Gujarat. India

During the year 2009-10, one Extra Ordinary General Meeting was held on 27th February, 2010 in which a Special Resolution for the change in utilization of funds raised through IPO was passed.

b) Special Resolutions passed through Postal Ballot

No Special Resolution was passed through Postal Ballot during 2009-2010. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot

9. Disclosures

a) 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 in tended to further the interests of the Company.

b) 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.

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

d) 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.

e) The Managing Director and Chief Financial Officer have furnished a Certificate to the Board of Directors for the year ended 31st March, 2010 in compliance with Clause 49 of Listing Agreement.

f) A qualified Practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. The Secretarial audit report 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.

g) The Company has subdivided the shares from face value of Rs. 10/- each to Rs. 2/- from 15th October, 2009.

h) As per the newly inserted Clause 5A of the Listing Agreement the Company has to maintain a suspense account for the shares unclaimed by the shareholders. In pursuant to the same, the Company has opened a suspense account with HDFC bank bearing Demat Account No. IN301151 27790805. Total Quantity of shares lying in the said account is 2215 as on 31st March, 2010.

Summary of the said account:

Details	No. of Investor	No. of Shares
Opening Balance	7	2390
Claimed and transferred during the year	1	175
Balance Outstanding	6	2215

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

i) 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.

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 Websit 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 dedication section "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.

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 17th Annual General Meeting:

Day & Date	Time	Venue
Saturday 24th July, 2010	11.00 A.M.	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur-384 151, Gujarat. India

b) Financial Year:

1st April, 2009 to 31st March, 2010.

c) Book Closure Date

The Register of Members and Share Transfer books of the Company will be closed from 22nd July, 2010 to 24th July, 2010 (both days inclusive) for the purpose of the 17th Annual General Meeting. The Dividend, if approved by shareholders at AGM, shall be paid to shareholders whose names appear:

i) as beneficial owners at the end of the business day on Wednesday, 21st July, 2010 as per details available with NSDL and CDSL.

ii) On the Register of Members as on Wednesday, 21st July, 2010 of the owners holding shares in physical form.

d) Dividend Payment Date

On or after 30th July, 2010 but within the statutory time limit of 30 days from the date of approval.

e) Listing on Stock Exchanges

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

(i) Bombay Stock Exchange Limited (BSE)
P. J. Towers, Dalal Street, Mumbai – 400 001.
Stock code: 532980

(ii) National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai – 400 051.
Stock code: 16705

Annual Listing Fees for the year 2010-2011 have been paid by the Company to BSE and NSE.

(iii) ISIN No of Equity Shares : INE020J01029

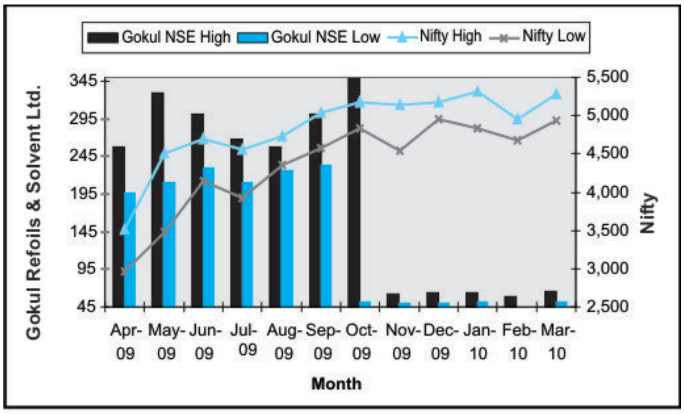
(iv) Corporate Identity Number (CIN No.) : L15142GJ1992PLC018745

f) Market price Data

Month	NSE High	NSE Low	BSE High	BSE Low
April, 2009	257.95	197.00	255.80	204.35
May, 2009	329.70	211.00	310.00	220.10
June, 2009	300.50	229.00	300.00	229.00
July, 2009	268.70	210.00	248.25	212.00
August, 2009	257.40	225.65	256.00	225.15
September, 2009	301.00	233.30	303.00	240.00
October, 2009	348.80	* 51.95	348.00	* 50.05
November, 2009	62.00	50.35	61.25	50.05
December, 2009	63.90	50.50	63.60	53.25
January, 2010	64.70	51.30	64.80	51.90
February, 2010	58.90	45.25	59.00	51.40
March,2010	66.25	52.70	66.50	53.15

* Face Value of shares reduced from Rs. 10 to Rs. 2 w.e.f 15th October, 2009

g) Performance of the share price of the Company in comparison to BSE Sensex and NSE Nifty



h) Registrar and Share 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.

Tel : 022- 25963838, Fax : 022-25946969

Mr. Sudhir Raval

www.linkintime.co.in

i) Shareholding Pattern (as on 31st March 2010)

a) Distribution of Shareholding as on 31st March 2010:

No. of Shares	No. of Share holders	% to Share holders	Share Amt.	% to Amt.
1-5000	4810	93.00	3022554	1.15
5001-10000	131	2.53	1010488	0.38
10001-20000	78	1.51	1212752	0.46
20001-30000	29	0.56	724614	0.27
30001-40000	14	0.27	492438	0.19
40001-50000	15	0.29	704322	0.27
50001-100000	21	0.41	1630938	0.62
100001- Above	74	1.43	254991894	96.66
Total	5172	100.00	263790000	100.00

b) Shareholding Pattern as on 31st March, 2010:

Category	No.of Held		Total	% of
	Demated	Physical	Shares	Holding
Corporate Bodies (Promoter Co.)	0	17062500	17062500	12.94
Clearing Member	4769301	0	4769301	3.62
Other Bodies Corporate	16119890	0	16119890	12.22

Foreign Inst. Investor	12624839	0	12624839	9.57
Non Resident Indians	159008	0	159008	0.12
Non Resident (Non Repatriable)	944	0	944	0.00
Office Bearers	75885	0	75885	0.06
Public	6050738	84125	6134863	4.65
Promoters	0	74677500	74677500	56.62
Relatives of Directors	0	270000	270000	0.20
Trusts	270	0	270	0.00
Total	**39800875**	**92094125**	**131895000**	**100**

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.

a) Code of Conduct for Board Members and Senior Management

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

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

14. Certificate on Corporate Governance

The Certificate for the compliance of the Corporate Governance has been attached herewith.

For and on behalf of the Board

Place: Ahmedabad
Date: 14th June, 2010

Balvantsinh C Rajput
Chairman &
Managing Director.

DECLARATION

I, Balvantsinh Rajput, Chairman and Managing Director of Gokul Refoils and Solvent Limited hereby declare that as of 31st March, 2010, 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 and on behalf of the Board

Place: Ahmedabad
Date: 14th June, 2010

Balvantsinh Rajput
Chairman &
Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Gokul Refoils and Solvent Limited

We have examined the compliance of conditions of Corporate Governance by Gokul Refoils and Solvent Ltd., for the year ended on 31st March, 2010, 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
(Registration No 112360W)

Place : Ahmedabad
Date : 14th June, 2010

M. R. Pandhi
Partner
Membership No.: 33057

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors
Gokul Refoils and Solvent Limited

We, the undersigned in our respective capacities as Managing Director and Chief Financial Officer of Gokul Refoils and Solvent Limited (the Company) have reviewed the financial statements and the cash flow statements for the year 2009-10 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. These 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.

Kanubhai J Thakkar
Managing Director

Place : Ahmedabad
Date : 14th June, 2010

Prakashchandra Agrawal
Chief Financial Officer

AUDITOR'S REPORT

To,
The Members of
Gokul Refoils and Solvent Limited

We have audited the attached Balance Sheet of GOKUL REFOILS AND SOLVENT LIMTED ("the Company") as at March 31, 2010 and the Profit and Loss Account and also the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles applied and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.

1. 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.
2. In our opinion, the Company has kept proper books of account as required by law, so far, as it appears from our examination of the books.
3. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company.
4. In our opinion ,the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Sub-section (3C) of section 211 of the Companies Act, 1956,
5. On the basis of written representations received from the Directors as on 31st March, 2010 and taken on record by the Board of Directors , we report that none of the Directors is as on March 31 ,2010, prima facie disqualified from being appointed as a Director in terms of clause (g) of sub -section (1) of section 274 of Companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the Significant Accounting Policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India.
   (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010 ;
   (b) In the case of Profit and Loss Account, of the Profit for the year ended on that date. ; and
   (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

   As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditors Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks of books and records of the Company as considered appropriate and as per the information and explanations given to us, we further report that

(i) In respect of Fixed Assets:

   1) The Company has generally maintained proper records showing full particulars including quantitative details and location of the fixed assets.
   2) 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.
   3) In our opinion and according to the information and explanation given to us the company has not made any substantial disposals during the year.

(ii) In respect of its Inventories:

   1) As explained to us, inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
   2) 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.
   3) 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.

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

A In respect of Loan taken

1) The company has not taken any unsecured loan during the year from companies, firm or the other parties listed in the register maintained u/s 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.

B In respect of Loan granted

1) The company has granted unsecured loans aggregating to Rs.4597.35 lacs to four companies covered in the register maintained u/s 301 of the Companies Act 1956. The maximum amount involved during the year was Rs. 5142.03 Lacs and the year-end balance of loans granted to such parties was Rs.4577.35 Lacs.

2) 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.

3) The principal amount is repayable on demand and there is no repayment schedule. The interest is payable on demand.

4) In respect of said loans, the same are repayable on demand and therefore the question of overdue amounts does not arise. In respect of interest, there are no overdue amounts.

(iv) 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.

(v) In respect of transactions entered in the register maintained in the pursuance of section 301 of The Companies Act 1956.

1 On the basis of the audit pcocedures performed by us, and according to the information, explanations and representation given to us the particulars of all transacations 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.

2 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 Rs. 5 Lacs in respect of any party during the year have been made at prices which appear reasonable as per information available with the company..

3 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.

(vi) On the basis of internal audit reports broadly reviewed by us, we are of the opinion that, the coverage of internal audit functions carried out by a firm of chartered accountants appointed by the management as well as company's internal audit department is commensurate with the size of the company and the nature of its business.

(vii) The Central Government has prescribed maintenance of cost records under section 209 (I) (d) of the Companies Act, 1956 in respect of certain manufacturing activities of the company. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion that prima facie the prescribed accounts and records have been maintained/are being made up. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.

(viii) 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 March 31st,2010 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 Rs. 2.40 Lacs on account of disputed matters pending before appropriate authority as mentioned below.

Sr. No.	Nature of Statute	Nature of Dues	Amount (Rs.in Lacs)	Forum where dispute is pending
1	Sales Tax Act of Gujarat	Sales Tax	2.40	Joint Commissioner of Sales Tax, Ahmedabad.

(ix) The company neither has accumulated losses at the end of the financial year, nor incurred cash losses during the current and the immediately preceding financial year.

(x) 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.

(xi) According to the information and explanations 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

(xii) 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.

(xiii) In our opinion, the Company is not dealing or trading in shares, securities, debenture and other investments during the year.

(xiv) 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, form 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 to the interests of the company.

(xv) To the best of our knowledge and belief and according to the information an explanations given to us, term loans availed by the company were, prima facie ,applied by the company during the year for the purposes for which the loans were obtained.

(xvi) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, we are of the opinion that prima facie, short term funds have not been used for long term investment.

(xvii) According to the information and explanations given to us the company has not made any preferential allotment of share to parties and Companies covered in the register maintained u/s 301 of the Act.

(xviii) 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.

(xix) The Company has not raised any monies by way of public issues during the year.

(xx) To the best of our knowledge and belief and according to the information and explanations given to us, no 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 AND ASSOCIATES
Chartered Accountants
(Registration No 112360W)

Place : Ahmedabad
Date : 14th June, 2010

M. R. Pandhi
Partner
Membership No.: 33057

BALANCE SHEET AS AT 31 MARCH, 2010

(Rs. in Lacs)

Particulars	Schedule	As at 31st March, 2010	As at 31st March, 2009
SOURCES OF FUNDS			
1. SHARE HOLDERS' FUNDS			
(a) Share Capital	1	**2,637.90**	2,637.90
(b) Reserves and Surplus	2	**35,439.53**	31,605.94
		38,077.43	34,243.84
2. LOAN FUNDS			
(a) Secured Loans	3	**31,871.81**	18,716.98
(b) Unsecured Loans	4	**-**	2,250.00
		31,871.81	20,966.98
3. DEFERRED TAX LIABILITY(NET)		**2,943.02**	1,670.15
TOTAL		**72,892.26**	56,880.97
APPLICATION OF FUNDS			
1. FIXED ASSETS	5		
(a) Gross Block		**40,261.25**	22,982.63
Less : Depreciation and amortisation		**7,814.54**	5,321.81
Net Block		**32,446.71**	17,660.82
(b) Capital Work In Progress		**1,040.13**	9,654.90
Total Assets		**33,486.84**	27,315.72
2. INVESTMENTS	6	**1,640.11**	2,104.47
3. CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	7	**56,616.95**	31,242.70
(b) Sundry Debtors	8	**18,631.57**	8,517.36
(c) Cash and Bank Balances	9	**692.86**	7,918.30
(d) Loans and Advances	10	**15,011.39**	11,781.03
		90,952.77	59,459.39
Less CURRENT LIABILITIES AND PROVISIONS			
(a) Current Liabilities	11	**52,702.35**	31,534.74
(b) Provisions	12	**485.11**	463.88
		53,187.46	31,998.62
NET CURRENT ASSETS		**37,765.31**	27,460.78
Signifcant accounting policies and Notes forming part of accounts	20		
TOTAL		**72,892.26**	56,880.97

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

P.N.Agrawal
Chief Financial Officer

For and on behalf of the Board

B.C.Rajput
Chairman and Managing Director

K.J.Thakkar
Managing Director

Kalpesh Desai
Company Secretary

Ahmedabad
14th June, 2010

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

(Rs. in Lacs)

Particulars	Schedule	As at 31st March, 2010	As at 31st March, 2009
INCOME			
Sales and operating Income	13	**281,628.40**	273,162.65
Other Income	14	**408.80**	582.26
TOTAL		**282,037.20**	273,744.92
EXPENDITURE			
Material Consumed	15	**251,381.49**	247,444.66
Payment to and Provisions for Employees	16	**1,166.38**	829.06
Manufacturing and other Expenses	17	**17,465.79**	15,839.75
Interest and financial Cost (Net)	18	**3,253.95**	4,079.84
Depreciation and amortisation	5	**2,508.64**	1,775.90
TOTAL		**275,776.25**	269,969.20
Profit before Tax		**6,260.95**	3,775.70
Less : Provision for Taxation	19	**2,005.77**	1,207.66
Profit after Tax		**4,255.18**	2,568.04
Short (Excess) Provision of Taxation of earlier years		**(39.82)**	219.50
Add : Balance brought forward from Previous year		**15,276.92**	13,880.11
Balance available for Appropriation		**19,571.92**	16,228.65
Transfer to General Reserve		**500.00**	500.00
Proposed Dividend		**395.69**	395.69
Tax on Proposed Dividend		**65.72**	56.04
Total		**961.40**	951.72
Balance carried to Balance Sheet		**18,610.51**	15,276.92
Earning per share- Basic & Diluted (Face value of Rs. 2 each) Rs.		**3.23**	2.03
Weighted Average No of Shares (Refer note No. 23 of schedule 20)		**131,895,000**	126,403,630
Notes forming part of accounts	20		

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

P.N.Agrawal
Chief Financial Officer

For and on behalf of the Board

B.C.Rajput
Chairman and Managing Director

K.J.Thakkar
Managing Director

Kalpesh Desai
Company Secretary

Ahmedabad
14th June, 2010

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2010

(Rs. in Lacs)

	Particulars	2009-2010	2008-09
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before taxation and extraordinary items	6,260.94	3,775.70
	Adjsutment for		
	Depreciation	2,508.64	1,775.90
	Loss on sale of Fixed Assets	3.50	(35.54)
	Interest Expenses (Net)	2,296.29	2,521.88
	Dividend Income Net	(13.35)	(0.40)
	Profit from partnership firm	(94.56)	(293.26)
	Gain on Sale of Mutual Fund	(65.67)	0.00
	Provision for retirement benefits	23.71	3.78
	Provision for bad and doubtful debts	130.72	0.00
	Total	4,789.28	3,972.36
	Operating Profit berfore working capital changes	11,050.22	7,748.06
	Adjustment for		
	Increase in trade receivables	(10,244.92)	459.40
	Increase in loans & advances	(702.26)	(4,241.02)
	Increase in Inventories	(25,374.25)	8,947.18
	Increase in trade Payables & Others	21,165.14	(129.32)
	Cash Generated from Operations	(4,106.07)	12,784.30
	Direct tax Paid	(1,113.85)	(1,384.50)
	Interest Paid	(3,016.07)	(3,636.09)
	Cash Flow before extraordinary items	(8,236.00)	7,763.70
	Extraordinary Items		
	Net cash from Operating Activities	(8,236.00)	7,763.70
B.	**NET CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Purchase of Fixed Assets	(8,692.43)	(12,284.73)
	(Purchase)/disposal of Investment (net)	464.36	(777.67)
	Proceeds from sale of fixed assets	9.17	121.49
	Interest Received	719.78	1,114.21
	Dividend Received	13.35	0.40
	Profit from partnership firm	94.56	293.26
	Gain on Sale of Mutual Fund	65.67	0.00
	Loans to Others Corporates	(80)	(1,524.08)
	Loan to subsidiary /Associates	(2,027)	(1,442.09)
	Net Cash from Investment Activities	(9,432.88)	(14,499.21)
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from issuance of share capital net of expenses	0.00	13,095.15
	Dividend and Tax on Dividend	(461.41)	–
	Borrowings (Net)	10,904.83	(5,069.68)
	Net Cash from financial activities	10,904.83	8,025.46
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS		(7,225.45)	1,289.96
OPENING BALANCE IN CASH AND CASH EQUIVALENTS		7,918.31	6,628.35
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS		692.86	7,918.31

As per our report of even date

Notes on Cash Flow Statement:

1 The above statement has been prepared following the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

2 Cash and Cash Equivalents 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)

For and on behalf of the Board

B.C.Rajput
Chairman and Managing Director

M. R. Pandhi
Partner
Membership No : 33057

P.N.Agrawal
Chief Financial Officer

K.J.Thakkar
Managing Director

Kalpesh Desai
Company Secretary

Ahmedabad
14th June, 2010

SCHEDULES FORMING PART OF BALANCE SHEET

(Rs. in Lacs)

	Particulars	As at 31st March, 2010	As at 31st March, 2009
1.	**SHARE CAPITAL**		
	Authorised		
	17,50,00,000 Equity Shares of Rs.2/- each	**3,500.00**	3,500.00
	(Previous year. 3,50,00,000 equity shares of Rs.10 each)		
	Issued, Subscribed and Paid Up		
	13,18,95,000 Equity Share of Rs.2/- each fully paid up (Previous Year 2,63,79,000 Equity Share of Rs.10/- each fully paid up) out of above 30687500 (adjusted for Sub Division) equity shares are allotted as fully paid up bonus shares by the capitalisation of security premium account	**2,637.90**	2,637.90
	TOTAL	**2,637.90**	2,637.90
2.	**RESERVES AND SURPLUS**		
	Capital Reserve		
	Capital Subsidy		
	Balance as per last Balance sheet	**74.17**	74.17
	Add : Addition during the year	-	-
		74.17	74.17
	General Reserve		
	Balance as per last Balance sheet	**500.00**	
	Add : Transfer from Profit and Loss Account	**500.00**	500.00
		1,000.00	500.00
	Security Premium Account		
	Balance as per last Balance sheet	**15,754.85**	3,375.54
	Add : Addition (deduction) during the year	**-**	13,243.03
	Less : Share Issue Expenses	**-**	(863.72)
		15,754.85	15,754.85
	Profit and Loss Account		
	Balance as per Profit and Loss Account annexed	**18,610.51**	15,276.92
	TOTAL	**35,439.53**	31,605.94
3.	**SECURED LOANS**		
	From banks (See Note 11)		
	Term Loan	**14,426.16**	11,372.86
	Working Capital Loan	**17,445.65**	7,344.12
	TOTAL	**31,871.81**	18,716.98
4.	**UNSECURED LOANS**		
	From Bank for Working Capital	**-**	2,250.00
	TOTAL	**-**	2,250.00

Schedule - 5 Fixed Assets

(Rs. in Lacs)

Particular		GROSS BLOCK				DEPRECIATION				NET BLOCK	
Sr. No.	Description of Assets	Opening Balance As On 01.04.2009	Addition During the year	Deduction during the year	Total as on 31.3.2010	Opening Balance As On 01.04.2009	Addition During the Year	Deduction during the year	Total as on 31.3.2010	Total as on 31.03.2009	Total as on 31.03.2010
	Tangible Assest										
1	a) Freehold Land	374.88	-	-	374.88	-	-	-	-	374.88	374.88
	b) Leasehold Land	748.36	23.92	-	772.29	-	8.68	-	8.68	748.36	763.61
2	Buildings	4,663.33	2,519.81	8.24	7,174.91	343.19	188.89	-	532.08	4,320.14	6,642.83
3	Plant and Machinary	16,582.90	14,797.35	137.37	31,242.88	4,825.24	2,257.88		7,083.10	11,757.66	24,159.78
4	Furniture and fixtures	185.29	55.82	-	241.11	40.72	13.78	-	54.49	144.59	186.62
5	Vehicles	392.46	13.38	31.22	374.62	85.48	35.83	15.90	105.41	306.98	269.21
	Intagible Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
6	Trade Marks	7.86	-	-	7.86	7.86	-	-	7.86	-	-
7	Software	27.54	45.15	-	72.69	19.33	3.59	-	22.92	8.21	49.78
	TOTAL A	**22,982.63**	**17,455.44**	**176.83**	**40,261.25**	**5,321.81**	**2,508.64**		**7,814.54**	**17,660.84**	**32,446.71**
8	Captal work in Progress	9,654.89	7,496.98	16,111.74	1,040.13	-	-	-	-	9,654.89	1,040.13
	TOTAL B	**9,654.89**	**7,496.98**	**16,111.74**	**1,040.13**	**-**	**-**	**-**	**-**	**9,654.89**	**1,040.13**
	TOTAL RS (A)+ (B):	**32,637.52**	**24,952.42**	**16,288.57**	**41,301.38**	**5,321.81**	**2,508.64**	**15.91**	**7,814.54**	**27,315.72**	**33,486.84**
	Previous year	20,452.39	12,540.33	355.19	32,637.52	3,559.56	1,775.90	13.65	5,321.81	16,892.84	27,315.72

1. Following expenditure incured during construction period on new industrial unit at Haldia (West Bangal) of the Company has been capitalised.

Rs. In lacs

Sr. No	Particulars	Amount
1	Consumption of Stores, Spares & Tools	5.33
2	Direct Labour Charges	11.46
3	Financial Overhead	698.00
4	Freight	1.55
5	Insurance	9.51
6	Other expenses	141.67
7	Power and Fuel	9.51
8	Rent, Rates and Taxes	7.09
9	Repairs And Maintenance	1.39
10	Salary and Weges	74.49
11	Traveling	10.14
	Grand Total	**970.15**

SCHEDULES FORMING PART OF BALANCE SHEET

(Rs. in Lacs)

	Particulars	As at 31st March, 2010	As at 31st March, 2009
6	**INVESTMENTS (AT COST)**		
	Long Term Non Trade		
	In Government Securities		
	National Savings Certificate (Pledged with Government Authority)	**0.94**	0.44
	In Shares (Quoted)		
	9400 Fully paid up Share of Bank of Maharastra (Market Value-Rs. 4,65,770) (Previous Year Rs. 1,90,050)	**2.16**	2.16
	1400 Fully paid up Share of Punjab National Bank(Market Value-Rs.14,18,830) (Previous Year Rs. 5,75,260)	**0.43**	0.43
	5176 Fully paid up Share of DCB Bank Ltd (Market Value-Rs 1,66,408) (Previous Year Rs. 1,34,628)	**1.35**	1.35
	1492 Fully paid up Share of Central Bank of india (Market Value-Rs 2,18,653) (Previous Year Rs. 50,063)	**1.52**	1.52
	In Shares (unquoted)		
	Gujarat Gokul power Ltd	**2.42**	2.42
	24180 equity share of Rs.10 fully paid up (Previous Year 24180)		
	In Subsidiary Companies		
	Maurigo International Ltd,Mauritius	**43.69**	43.69
	1,00,000 Ordinary Shares Of USD $ 1 each fully Paid (Previous Year 1,00,000 Ordinary Share)		
	Maurigo Pte Ltd,Sigapore	**676.35**	676.35
	(15,00,001 oridinary Share of USD $ 1 each fully paid up (Previous Year 1,500,001 Ordinary Share)		
	Professional commodity Services Private Limited	**85.00**	85.00
	(600000 Equity Share of Nominal value Rs.10 each) (Previous Year 600000 equity shares)		
	In Capital of partnership firm	**826.24**	1,291.11
	TOTAL	**1,640.11**	2,104.47
7	**INVENTORIES**		
	Store,Spares and Consumable	**1,969.38**	971.09
	Raw Material	**23,357.47**	13,611.51
	Work in Progress	**316.36**	121.20
	Finished Goods (Including In transit Rs. 1502.53 Lacs) Previous Year Rs. 228.98 Lacs)	**30,973.74**	16,538.90
	TOTAL	**56,616.95**	31,242.70
8	**SUNDRY DEBTORS**		
	(Unsecured)		
	Debt Outstanding for more than six months		
	Considered good	**5,352.53**	299.47
	Considered doubtful	**130.72**	14.87
		5,483.25	314.34
	Other debts - Considered good	**13,279.04**	8,217.89
		18,762.29	8,532.23
	Less : Provision for doubtful debts	**(130.72)**	(14.87)
	TOTAL	**18,631.57**	8,517.36

SCHEDULES FORMING PART OF BALANCE SHEET

(Rs. in Lacs)

	Particulars	As at 31st March, 2010	As at 31st March, 2009
9	**CASH AND BANK BALANCES**		
	Cash on hand (including foreign currency)	**35.25**	65.58
	In Current Account with scheduled banks	**277.88**	2,237.17
	In Current Account with Non scheduled banks	**0.11**	0.32
	(Refer Note No. 12)		
	In Fixed Deposit Account with scheduled banks	**379.62**	5,615.25
	(Fixed deposits are pledged with banks as a security for overdraft/LC Facilities)		
	TOTAL	**692.86**	7,918.30
10	**LOANS AND ADVANCES**		
	(Unsecured,Considered good)		
	Advance to subsidiaries	**3,469.15**	1,442.01
	Balance with Excise Authority	**3.69**	11.95
	Inter Corporate Deposits	**2,488.41**	2,408.22
	Advances recoverable in cash or in kind for value to be received	**9,050.14**	7,918.85
	TOTAL	**15,011.39**	11,781.03
11	**CURRENT LIABILITIES**		
	Sundry Creditors	**14,178.12**	10,727.63
	Acceptances	**36,911.99**	19,781.93
	Due to subsidiary companies	**105.06**	105.06
	Duties and Taxes	**72.08**	89.24
	Other Liabilities	**496.22**	563.38
	Advances from Customers	**938.88**	267.50
	TOTAL	**52,702.35**	31,534.74
12	**PROVISIONS**		
	Tax provision less Payments	–	–
	Provision for Retirement Benefits	**23.70**	12.15
	Provision for Proposed Dividend	**395.69**	395.69
	Tax on Proposed Dividend	**65.72**	56.04
	TOTAL	**485.11**	463.88

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

(Rs. in Lacs)

	Particulars	As at 31st March, 2010	As at 31st March, 2009
13	**SALES AND OPERATING INCOME**		
	Domestic Sales (Gross)	237,034.99	215,630.81
	Less Excise Duty Gross Rs. 510.09 Lacs less excise refund Rs.1.04 Lacs) (P.Y Gross Rs. 535.95 Lacs less excise refund Rs. 238.88 Lacs)	509.05	316.39
	Domestic Sales (Net)	236,525.94	215,314.42
	Export Sales	42,116.31	51,127.17
	Total Sales	278,642.25	266,441.59
	Operating Income	2,986.15	6,721.06
	TOTAL	281,628.40	273,162.65
14	**OTHER INCOME**		
	Insurance Claim Receipts	229.03	246.80
	Dividend Income	13.35	0.40
	Insurance Charges Received	5.44	5.02
	Rental Income	0.75	0.90
	Gain on Sale of Mutual Fund	65.67	0.34
	Profit on sale of fixed assets	-	35.54
	Profit from a partnership firm	94.56	293.26
	TOTAL	408.80	582.26
15	**MATERIAL CONSUMED**		
	(a) Raw Material consumed		
	Opening Stock	13,611.51	21,739.14
	Add : Purchases of raw material	199,115.46	174,912.17
		212,726.97	196,651.31
	Less : Closing Stock	23,357.47	13,611.51
	Total (a)	189,369.51	183,039.80
	(b) Purchase of goods traded		
	Opening Stock	2,385.63	1,532.07
	Purchase of goods traded	68,194.85	48,559.78
		70,580.48	50,091.85
	Less Closing Stock	5,451.26	2,385.63
	Total (b)	65,129.22	47,706.22
	(c) Purchase Expenses	4,948.49	4,284.34
	(d) Foreign Exchange rate difference	(1,900.36)	5,169.40
	(e) (Increase) - Decrease in stock		
	Finished Goods — Opening Stock	14,153.26	15,863.54
	Closing Stock	25,522.48	14,153.26
		(11,369.22)	1,710.28
	Work in Progress — Opening Stock	121.20	179.21
	Closing Stock	316.36	121.20
		(195.16)	58.01
	Total (e)	(11,564.38)	1,768.29
	(f) Other material consumed		
	Opening Stock	743.81	687.92
	Add : Purchases & Purchase Exp.	6,123.89	5,532.50
		6,867.70	6,220.42
	Less : Closing Stock	1,468.68	743.81
	Total (f)	5,399.02	5,476.61
	TOTAL (a + b + c + d + e + f)	251,381.49	247,444.66

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

(Rs. in Lacs)

	Particulars	As at 31st March, 2010	As at 31st March, 2009
16	**PAYMENT TO AND PROVISION FOR EMPLOYEES**		
	Salaries, Wages and bonus	**1,083.88**	780.16
	Contribution to Provident & other funds	**60.80**	26.36
	Staff welfare Expenses	**21.70**	22.54
	TOTAL	**1,166.38**	829.06
17	**MANUFACTURING AND OTHER EXPENSES**		
	Power and Fuel	**3,512.28**	3,040.13
	Direct Labour Charges	**1,404.63**	1,272.66
	Other Manufacturing Expenses	**72.48**	90.38
	Consumption of Stores, Spares & Tools	**134.11**	109.56
	Rent, Rates and Taxes	**79.95**	141.53
	Repairs And Maintenance		
	Building	**12.97**	3.27
	Plant & Machinary	**223.76**	158.49
	Others	**26.95**	28.76
	Donation	**20.13**	38.77
	Insurance	**372.40**	201.69
	Auditors Remuneration	**12.32**	11.03
	Director's Remuneration	**190.14**	168.40
	Other expenses	**810.69**	923.11
	Sales tax Service tax, and other Taxes	**5,264.02**	4,423.79
	Brokerage	**558.24**	388.06
	Discount and other deductions	**255.69**	235.66
	Travelling	**66.04**	88.49
	Freight Outwards	**3,281.98**	3,481.49
	Export,Sales and advertisements Expenses	**548.12**	1,003.95
	Bad Debts written off.	**499.54**	30.53
	Provision for bad and doutful debts	**115.85**	-
	Loss on sale of fixed assets	**3.50**	-
	TOTAL	**17,465.79**	15,839.75
18	**INTEREST AND FINANCIAL COST (NET)**		
	Interest Expenses		
	on term loan	**1,275.23**	766.18
	on working capital loan	**1,740.84**	2,869.91
		3,016.07	3,636.09
	Less : Interest Received	**(719.78)**	(1,114.21)
	(TDS Rs. 62.85 Lacs Previous year. Rs. 102.34 Lacs)		
		2,296.29	2,521.88
	Bank Charges	**957.66**	1,557.96
	TOTAL	**3,253.95**	4,079.84
19	**PROVISION FOR TAXATION**		
	Current Tax	**729.91**	1,150.00
	Deferred Tax	**1,272.86**	42.66
	Fringe Benefit Tax	**-**	12.00
	Wealth Tax	**3.00**	3.00
	TOTAL	**2,005.77**	1,207.66

Schedule : 20 Significant Accounting Policies and Notes Forming part of the Accounts

1. Significant Accounting Policies :-

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

i) The financial statement have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company.

ii) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the Company.

iii) Sale of goods is recognised 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 recongnised 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 is recognised on accrual basis.

(B) Fixed Assets & Depreciation / Amortisation :-

i) Fixed assets are stated at cost of acquisition or construction net of Value Added Tax less accumulated depreciation. All 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.

iv) Dividend income is recognised when right to receive is established.

v) Share of profit/loss from partnership firm is recognized when the company's right/obligation to receive /pay is established.

(D) Foreign Currency Transactions: -

i) 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 recognised over the life of the contract. Any profit or loss on cancellation or renewal of such forward exchange contract is recognised as income or expenditure for the period

(E) Inventories :-

Inventories are valued at lower of cost and net realizable value except by products which is valued at estimated 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 comprise 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 are attributable to the acquisition or construction of qualifying assets are capitalised 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 Revenue.

(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 made for goods lying in bonded area. Sales Tax is Charge 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. Actual results could differ from those estimates.

(P) Commodity Hedging Transactions

The commodity hedging contracts are accounted on the date of their settlement and realised gain/loss in respects of settled contracts are recognised 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 provide 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 recognised as income.

(Q) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as result of past events and it is probable that there will be an outflow of resources. Contigent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised 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) Earning 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

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

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

3. (a) In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value, if realized, during the ordinary course of business.

   (b) Letters of Credit outstanding has been netted off by margin money given as security Rs. 6560.00 Lacs (Previous Year Rs. 5829.00 Lacs) for effective presentation.

   (c) Interest income has been shown as deduction from interest paid for loans in Profit and Loss account for proper presentation.

4. The Company used to value goods lying in bonded godown on which custom duty is not paid, at cost excluding custom duty. From the current financial year the Company has changed its accounting policies and now it has valued goods lying in bonded godown inclusive of custom duty. Due to this change the stock of raw material is overstated by Rs. Nil and current liabilities is understated by Rs. Nil. There is no effect on Profit for the year.

5. Pursuant to approval of the shareholders of the company in 16th Annual General meeting held on September 12,2009 the company has sub-divided its equity shares of the face value of Rs.10/ each in to five equity shares of the face value of the Rs.2 each.

6. The company has imported certain capital equipments at concessional rate of custom duty under “Export Promotion of Capital Goods Scheme”(EPCG) of the Central Government. The Company has undertaken an export obligation to the extent of Rs. 5414.84 Lacs (Approx) (Previous year Rs. 9170.81 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,2010 of Rs 676.85 Lacs. (Previous year Rs. 1146.35 Lacs) is not provided for.

7. 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 / setteled.

8. Quantitative information to the extent applicable for the year pursuant to paragraph 3 & 4 of part II of schedule (VI) to the Companies Act, 1956 (As certified by the management)

i) Licensed and Installed Capacity and Production. (Quantity in Metric Tons (MT))

Class of goods	Licensed Capacity as at 31-03-10	Licensed Capacity as at 31-03-09	Installed Capacity as at 31-03-10	Installed Capacity as at 31-03-09	Production 2009-10	Production 2008-09
	Single Shift	Single Shift	Three Shifts	Three Shifts	Three Shifts	Three Shifts
Seed Processing*	N.A.	N.A.	684000	6,54,000	2,89,789	3,35,334
Oil Refining*	N.A.	N.A.	930000	4,20,000	3,83,549	2,99,471
Cake Extraction*	N.A.	N.A.	180000	1,80,000	2,17,945	1,59,480
Vanaspati Plant	N.A.	N.A.	120000	60,000	30,745	33,265

* production includes seed processing 63733 MT, oil refining 30176 MT and Cake Extraction 36676 MT (Previous year seed processing 53664 MT, oil refining 24423 MT and cake extraction 30710 MT) done by other.

Production	31/03/2010 Qty (IN MT)	31/03/2009 Qty (IN MT)
Refined Edible / Non Edible Oil*	365982	285324
De-oiled Cake*	194168	150097
Unrefined Oil*	98565	88891
Vanaspati oil	30652	33060
Oil Cake*	194751	252076

* Production of refined edible/non edible oil includes done by others 29992 MT (Previous year 24289 MT)

ii) QUANTITAIVE INFORMATION IN RESPECT OF OPENING/CLOSING STOCK , CONSUMPTION & SALES :-

(Rs. In Lacs)

Particulars	31-03-2010		31-03-2009	
	Quantity in MT	Amount	Quantity in MT	Amount
Opening Stock : -	—	—	—	—
Edible Oils /Non Edible Oil	35814	12481.76	22086	12672.86
Vanaspati	2966	1280.11	1783	995.60
Cake\De-Oiled Cake	30813	2777.02	35102	3727.16
Total	69593	16538.89	58971	17395.62
iii) Consumption (Raw Material)				
Crude oils	383549	100458.28	299471	99044.76
Cake	217945	10657.81	159480	7087.38
Oil Seeds	289789	71923.71	335334	76927.94
Total	891283	183039.80	704285	183060.08
iv) Purchase(Goods traded)	189701	68194.85	218958	48562.18

v) Closing Stock :- Edible Oils / Non Edible Oil	52278	25436.19	35814	12481.76
Vanaspati	2453	1141.06	2966	1280.11
Cake\De-Oiled Cake	51909	4395.48	30813	2777.02
Total	106700	30973.74	69593	16538.89
vi) Sales	31-03-2010		31-03-2009	
	Quantity in MT	**Amount**	**Quantity in MT**	**Amount**
Edible Oils / Non Edible Oil & By product	533534	233458.58	445792	203441.51
Vanaspati	31234	12595.84	31834	15115.13
De-Oiled Cake/oil cake	234654	28587.83	358963	47884.95
Total	799422	274642.25	836589	266441.59
vii) Imported and Indigenous Consumption	2009-2010		2008-2009	
	Rs. In Lacs	**%**	**Rs. In Lacs**	**%**
Raw Material - Imported	108778.08	59.43	85181.23	46.53
- Indigenous	72261.72	40.57	97878.85	53.47
Total	183039.80	100.00	183060.08	100.00
Other Material - Imported	-	-	-	-
- Indigenous	5399.02	100.00	5476.61	100.00
Total	5476.61	100.00	5476.61	100.00

9. Contingent Liabilities:- **(Rs in Lacs)**

	31-03-2010	31-03-2009
(a) For letter of credit opened for which goods were in transit	4917.11	13441.00
(b) Guarantee given to banks.	35.40	1162.00
(c) For Corporate guarantee given	16936.16	11051.00
(d) Claims against the company not acknowledged as debts	1331.24	63.73

10. Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) Rs. 1272.46 Lacs (Previous year .Rs. 3356.43 Lacs)

11. Term Loans from Banks are secured by equitable mortgage of land and building situated at Gandhidham and Haldia, hypothecation of specified machinery at Gandhidham, Haldia and Sidhpur units and wind Turbines. Further secured by second charge on current assets of the company. Working Capital loans are secured by hypothecation of stock, book debts and other current assets of the company. Term loan repayable within one year Rs. 3182 Lacs. (Previous Year Rs. 1363.60 Lacs).

12. Balance with non scheduled bank held in current Accounts:- (Rs in Lacs)

Name of Banks		As at 31.03.2010	As at 31.03.2009	Maximum Balance Outstanding during the year.
1. Sidhpur Nagarik Bank Ltd	Dr.	0.10	1.31	3.04
2. The B.K.Merc. Co-op. Bank Ltd	Dr.	0.008	0.008	0.008

13. The Company is a partner in M/s Gokul Overseas. The constitution of the firm is as under.

Name of Partner	% of Share in Profit/Loss
1 Shri B.C. Rajput	21.25
2 Shri K. J. Thakkar	21.25
3. Smt. B.B Rajput	21.25
4. Smt. M.K.Thakkar	21.25
5. Gokul Refoils & Solvent Ltd.	15.00

The Accounting year of the partnership is from 1st April to 31st March. The share of profit/loss of the said partnership is brought in the accounts of the company up to 31.03.10

14. Auditors Remuneration include payments to Auditors as under :- (Rs.in Lacs)

	2009-10	2008-09
Audit Fees	10.47	9.37
Tax Audit Fee	1.29	1.10
Certification Charges	0.56	0.56

15. Managerial Remuneration to Directors :-

Directors' Remuneration and contribution to PF Salary	127.00	131.00
Commission	63.14	37.40
	190.14	168.40

One percentage commission is payable The computation of profit in accordance with section 349 of the Companies Act 1956 and relevant details of calculation of commission are given below. (Rs.in Lacs)

	2009-10	2008-09
Net Profit before Taxation	6260.28	3775.70
Add : Depreciation (as per accounts)	2508.64	1775.90
Directors' remuneration -Commission	63.14	37.40
Directors' fees	0.17	0.16
Provision for doubtful debts	115.85	0.00
Loss on sale of fixed assets	3.50	0.00
Less	2691.30	1813.46
Depreciation under section 350 of the Companies Act 1956	2508.64	1775.90
Profit on sales of fixed assets	0.00	35.54
Profit on sale of Investments	65.67	
	2574.31	1811.44
Net Profit for section 198 of the Companies Act,1956	**6377.27**	**3777.72**

16. Value of Imports on C. I. F Basis in respect of (Rs in Lacs)

	2009-10	2008-09
Raw Material	158164.91	95807.55
Capital Goods	—	91.95
Other fuel	1047.04	-

17. Expenditure in Foreign currency (Rs.in Lacs)

	2009-10	2008-09
Business Tour Expenses.	15.45	23.52
Interest and financial charges	643.44	1004.19
Freight, Brokerage and other Expenses	1145.39	2735.16

		2009-10	2008-09
18.	Earnings in Foreign currency		
	Exports at FOB value	41528.19	50373.83

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

20. Segment Reporting: As per Accounting Standard (AS) -17 on" Segment Reporting " Segment information has been provided under the notes to Consolidated Financial statement

21. 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 Trustees.

(B) .Key Management Personnel

(i) Mr. B.C. Rajput : Chairman and Managing Director

(ii) Mr. K.J.Thakkar : Managing Director

(iii) Mr.D.H.Sharma : Whole Time Director (from 01.08.2009)

(B) Transactions with related parties. (Rs. In Lacs)

Sr. No.	Nature of Transaction	Related Parties	Related Parties	Key Management Personnel	Key Management Personnel	Relative of KMP	Relative of KMP
		31-03-2010	31-03-2009	31-03-2010	31-03-2009	31-03-2010	31-03-2009
1	Sales	2254.72	7988.04	-	-	-	-
2	Purchases	18857.52	50414.42	-	-	-	-
3	Salary and bonus			190.14	168.40	-	-
4	Guarantees given	16936.16	11051.00	-	-	-	-

5	Subscription to shares/ Investment (net)	-464.86	777.67	-	-	-	-
6	Receipt of Loan	-	-	-	0.60	-	-
7	Repayment of Loans	-	-	-	4.84	-	0.64
8	Loans/advances given	4602.85	1442.09	-	-	-	-
9.	Interest Received	293.33	491.51	-	-	-	-
10.	Profit earned	94.56	293.25	-	-	-	-
11.	Balance Outstanding						
	1. Unsecured Loan/advances	4582.84	2435.06	-	-	-	-
	2. Sundiry Creditors.	105.06	105.06	-	-	-	-
	3. Advance Received	9.46	88.85	-	-	-	-
	4. Other Liabilities	-	-	29.04	124.58	-	-

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

22. The Deferred tax liability of Rs. 1272.87 Lacs (previous year Rs. 42.66 lacs) has been recognized in the profit and loss account.

The major components of Deferred tax liability are given below: (Rs in Lacs)

Particulars	**AS AT 31-03-2010**	**AS AT 31-03-2009**
Deferred tax liability on account of		
Depreciation	2995.51	1679.34
Deferred Tax Assets		
i) Retirement benefits	8.07	4.14
ii) Provision for doubtful debts	44.42	5.0
Total	52.49	9.19
Deferred tax liability (Net)	2943.02	1670.15

23. Earning per share: (AS-20)

Particulars	**Year Ended 31-03-2010**	**Year Ended 31-03-2009**
- Profit for the period attributable to Equity Shareholders (in Rs)	425516389	256803474
- No of Weighted Average Equity Shares Outstanding During the year.	131895000	126403630*
- Nominal Value of Equity share (in Rs)	2.00	2.00*
- Basic and diluted Earning per Share (in Rs)	3.23	2.03*

- Adjusted for Sub-division. Refer Note No 5 above.

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.

24. 1. Loans and Advances Include amount due from Subsidiary Companies (Rs. in Lacs)

	2009-10	**2008-09**
(a) Maurigo Pte Ltd, Singapore (Maximum balance outstanding during the year Rs.2807.46 Lacs) (Previuos Year Rs. 1372.51 Lacs)	2388.21	1372.51

(b) Professional Commodity Services Private Limited (Maximum balance outstanding during the year Rs.716.80 Lacs) (Previous Year Rs. 69.50)	571.38	69.50
(c) Maurigo International Limited (Maximum balance outstanding during the year Rs. 509.56 Lacs) (Previous Year Rs. Nil)	509.56	-
2. Loans and Advances Include amounts due from Associates Concern. (a) Gujarat Gokul Power Ltd (Maximum Balance Outstanding during the year Rs. 1180.20 Lacs) (Previous Year Rs. 993.03 Lacs)	1180.20	993.03
(b) Gokul Foundation (Maximum Oustading during the year Rs. 5.50 Lacs) (Previous Year Rs. Nil)	5.50	-

25. Disclosures pursuant to Accounting Standard -15 (Revised) " Employee Benefits"

(A) The company has recognised as an expense in the profit and loss account in respect of defined contribution plan Rs.30.81 Lacs (Previous year Rs. 23.20 Lacs) administered by the Government.

(B) Defined benefit plan and long term employment benefit:

A General description:

Gratuity [Defined benefit plan]:

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity. Gratuity is computed based on 15 days salary [last drawn salary] for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy

Leave wages [Long term employment benefit]

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

	Amount Rs. In Lacs Year ended		**Amount Rs. In Lacs Year ended**	
	March 31, 2010		**March 31, 2009**	
	Privilege Leave	**Gratuity**	**Privilege Leave**	**Gratuity**
B. Change in the present value of the defined benefit obligation.	**(Non-funded)**	**(Funded)**	**(Non-funded)**	**(Funded)**
Opening defined benefit obligation	12.15	30.28	8.37	24.47
Interest cost	1.01	2.51	0.66	1.93
Current service cost	13.19	19.29	5.17	11.13
Benefits paid	(3.68)	(3.61)	(0.40)	(0.57)
Actuarial (gain) / losses on obligation	1.05	11.32	(1.65)	(6.68)
Closing defined obligation	23.72	59.78	12.15	30.28
C. Change in the fair value of plan asset				
Opening fair value of plan assets	-	41.05	-	35.73
Expected return on plan assets	-	4.87	-	3.45
Contributions by employer	-	25.46	-	2.68
Benefits paid	-	(3.61)	-	(0.57)
Actuarial gains/ (losses)	-	(0.44)	-	(0.24)
Closing fair value of plan assets	-	67.33	-	41.05

D. Actual return on plan assets:				
Expected return on plan assets	-	4.87	-	3.45
Actuarial gain / [loss] on plan assets	-	-		
Actual return on plan asset	-	4.43	-	3.21
E. Amount recognized in the balance sheet:				
(Assets) / Liability at the end of the year	23.72	(7.55)	12.15	(10.78)
Fair value of plan Assets at the end of the year	-	67.33	-	41.05
Difference	23.72	59.78	12.15	30.27
Unrecognized past Service cost	-	-	-	-
(Assets)/Liability recognized in the Balance Sheet	23.72	(7.55)	12.15	(10.78)
F. (Income)/ Expenses recognized in the Profit & Loss Account statement:				
Current service cost	13.19	19.29	5.17	11.12
Interest cost on benefit obligation	1.01	2.51	0.66	1.93
Net actuarial (gain)/ loss in the period	1.05	11.76	(1.65)	(6.44)
Net Benefit or expenses	15.25	28.67	4.18	3.16
G. Movement in net liability recognized in balance Sheet:				
Opening net liability	12.15	(10.78)	8.37	(11.25)
Expenses as above [P&L charge]	15.25	28.67	4.18	3.16
Employer's contribution	(3.68)	(25.46)	(0.40)	(2.68)
(Assets)/ Liability recognized in the Balance Sheet	23.72	(7.56)	12.15	(10.78)
H. Principal actuarial assumptions as at Balance sheet date:	(Non-funded)			
Discount rate	8.28%	8.28%	8.19%	8.19%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]				
Expected rate of return on the plan assets	0%	9%	0%	9%
[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]				
Annual increase in salary cost	7%	7%	7%	7%
[The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]				
I. The categories of plan assets as a % of total plan assets are	0%	100%	0%	100%
Insurance Company				

26. Disclosures in respect of derivative Instruments (Rs. In Lacs)

(a) Derivative Instrument outstanding

The Year end foreign currency exposures that have been hedged by derivative instruments or otherwise are given below

Particulars	Currency	As at 31st March, 2010		As at 31st March, 2009	
		Amount in Foreign Currency	(Rs. In Lacs)	Amount in Foreign Currency	(Rs. In Lacs)
Against Imports	USD	80234982.00	35127.24	1948987.00	991.45
Against Exports	USD	-	-	53796265.00	27366.16

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

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

Amount Receivable in foreign currency on accounts of the following

Particulars	Currency	As at 31st March, 2010		As at 31st March, 2009	
		Amount in Foreign Currency	(Rs. In Lacs)	Amount in Foreign Currency	(Rs. In Lacs)
Debtors	USD	16475566.00	7467.89	625004.00	317.94
Loan to Subsidiaries	USD	5836429.00	2897.75	2800000.00	1372.50
Cash/card Balance	USD	10335.00	4.83	10128.00	4.77
Currency on hand	SGD	463.00	0.15	609.00	0.21
Currency in hand	MYR	528.20	0.08	-	-
Currency in hand	Other Misc	535660.00	0.29	535660.00	0.28

Amount payable in foreign currency on accounts of the following

Particulars	Currency	As at 31st March, 2010		As at 31st March, 2009	
		Amount in Foreign Currency	(Rs. In Lacs)	Amount in Foreign Currency	(Rs. In Lacs)
Creditors	USD	46214556.00	20750.34	8039846.00	4089.87

27. Mutual fund Transactions:

During the year the Company has purchased and redeemed the following investments in mutual funds

(Figures in Lacs)

Name of Scheme	Face Value (Rs.)	Numbers	Cost
Reliance Floating Rate Fund	10	2530.86	36411
Reliance Liquid Fund	10	136.225	2830.36
Reliance Medium Term Fund	10	88.22	1675.50
Reliance Money Manager Fund	1000	21.66	26735.60
SBI Magnum Insta Cash Fund	10	24.55	500.00
SBI Ultra Short Term Fund	10	41.87	500.04
Religare Liquid Fund	10	60.84	750.00
Religare Short Term Fund	10	73.87	750.07
Kotak Liquid Fund	10	175.17	3240.07
Kotak Flexi Debt Fund	10	179.65	2020.24
LICMF Liquid Fund	10	879.28	14605.00
LICMF Savings Plus Fund	10	1380.67	13806.65

28. 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 Rs. 10 each at premium of Rs.185 per share. The issue has been made in accordance with the terms of Company's Prospectus dated May 20, 2008.Subsequently pursuant to provisions of Section 61 of the Companies Act, 1956 the members, in the Extra Ordinary General 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 31,2010 is given below.

(Rs. in lacs)

Particulars	As Approved	Actual	Unutilized
1. Setting up of a new 1500 TPD Soyabean Processing Plant near Gadhidham	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	1500.00	62.75	1437.25
6. Investment in increasing warehousing capacities and continuous Capex for Existing units.	1001.68	1001.68	-
7. General Corporate Purposes	1541.82	1541.82	-
8. Public Issue expenses	875.58	875.58	-
Total	19283.86	17846.61	1437.25

The unutilized funds have been invested in inter corporate deposits included under "Loans and Advances" in Schedule-10 of Balance sheet.

29. All fixed assets and current assets of the company both present and future are mortgaged/hypothecated in favour of company's bankers for securing various fund/non fund based facilities granted by consortium banks.

30. Particulars of the Balance Sheet abstract and the Company General Business Profile, Pursuant to Part IV of Schedule VI of the Companies Act 1956 is attached herewith.

31. A sum of Rs. 30.95 Lacs (Net credit) (Prev. Year Rs. NIL) is included under Manufacturing and other expenses representing net prior period items.

Signature to Schedules 1 to 20.

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

P.N.Agrawal
Chief Financial Officer

For and on behalf of the Board

B.C.Rajput
Chairman and Managing Director

K.J.Thakkar
Managing Director

Kalpesh Desai
Company Secretary

Ahmedabad
14th June, 2010

Information pursuant to Part IV of Schedule VI to the Companies Act, 1956 Balance Sheet Abstract and Company's General Business Profile

1) Registration Details:-

Registration No. (CIN)	:	L15142GJ1992PLC018745	State Code: 04
Balance Sheet Date	:	31-03-2010	

2) Capital Raised During The Year (Amount In '000)

Public Issue:-	Nil	Right Issue:	Nil
Bonus Issue:-	Nil	Private Placement:	Nil

3) Position of Mobilisation and Deployment of Funds (Amount in '000)

Total Liabilities:-	72,89,225	Total Assets:-	72,89,225
Sources of Funds : -			
Paid up Capital:-	2,63,790	Reserve & Surplus:-	35,43,953
Secured Loans :-	31,87,181	Unsecured Loans:-	Nil
Deferred Tax Liabilities (Net):-	2,94,302		
Application of Funds : -			
Net Fixed Assets:-	33,48,684	Investment:	1,64,011
Net Current Assets	37,76,531	Misc. Expenditure	Nil
Accumulated Losses	Nil		

4) Performance of the Company :- (Amount In '000)

Turn Over:-	28,203,721	Total Expenditure	2,75,77,625
Profit Before Tax	6,26,094	Profit after Tax	4,25,518
Earning per Share in Rs.	03.23	Dividend Rate%	15%

5) Generic Names of Principal Products (As per Monetary Terms) :-

Product description	
Refined Edible Oil	2110
Solvent Extraction Oil	2113
De-oiled Cake (Cattle Feed)	2171
Vanaspati Ghee	2100
Acid Oil, Fatty Acid Oil etc	3004
Castor Oil and it's Fractions	5153000
Oil Cakes and Meal of Castor Seeds	3069015

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

For and on behalf of the Board

B.C.Rajput
Chairman and Managing Director

M. R. Pandhi
Partner
Membership No : 33057

P.N.Agrawal
Chief Financial Officer

K.J.Thakkar
Managing Director

Kalpesh Desai
Company Secretary

Ahmedabad
14th June, 2010

GOKUL

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors
Gokul Refoils and Solvent Limited

We have audited the attached Consolidated Balance Sheet of GOKUL REFOILS AND SOLVENT LIMTED ("the Company") and its subsidiaries (Collectively referred to as " the Group") as at March 31, 2010, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement of the Company for the year ended on that date annexed thereto.

These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components thereon. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles applied and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.

1. We have audited the financial statements of one subsidiary viz. Professional Commodity Services Pvt. Ltd., for the year ended March 31 2010 whose total assets of Rs. 647.01Lacs and total revenue of Rs. 17.55 Lacs and net cash flows of Rs. (50.79) Lacs for the year then ended have been considered in the consolidated financial statements.
2. The financial statements of the following subsidiaries whose statements have been proportionately consolidated are audited by other auditors and whose reports have been furnished to us. In our opinion, so far as it relates to the amounts included in respect of 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:

(Rs. In Lacs)

Name of the Subsidiaries	Total Assets (Net)	Total revenues	Net Cashflow
Maurigo International Ltd., Mauritius	585.65	(390.95)	(2.29)
Maurigo Pte Ltd., Singapore	3795.30	14841.43	382.29

3. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standards (AS) 21, 'Consolidated Financial Statements' and Accounting Standards (AS) 23, 'Accounting for Investment in Associates' in Consolidated Financial Statements notified by the Institute of Chartered Accountants of India.
4. On the basis of information and explanation given to us and based on our audit and on consideration of the separate audit reports of the individual financial statements of the Company, its subsidiaries included in the consolidated financial statements read together with the significant accounting policies and notes thereon, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
   (i) In the case of the Consolidated Balance Sheet, of the State of affairs of the Group as at 31st March, 2010.
   (ii) In the case of the Consolidated Profit and Loss Account, of the Profit of the Group for the year ended on that date and
   (iii) In the case of the Consolidated Cash Flow Statement, of the Cash Flows of the Group for the year ended on that date.

FOR, **M.R. PANDHI & ASSOCIATES**
Chartered Accountants
(Registration No. 112360W)

(M.R. Pandhi)
Partner
Membership No.: 33057

Place : Ahmedabad
Date : 14th June, 2010

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2010

(Rs. in Lacs)

Particulars	Schedule	As at 31st March, 2010	As at 31st March, 2009
SOURCES OF FUNDS			
1. SHARE HOLDERS' FUNDS			
(a) Share Capital	1	**2,637.90**	2,637.90
(b) Reserves and Surplus	2	**36,072.78**	33,147.79
		38,710.68	35,785.69
2. LOAN FUNDS			
(a) Secured Loans	3	**31,871.81**	18,716.98
(b) Unsecured Loans	4	**-**	2,250.00
		31,871.81	20,966.98
3. DEFERRED TAX LIABILITY(NET)		**2,945.78**	1,673.26
TOTAL		**73,528.27**	58,425.93
APPLICATION OF FUNDS			
1. FIXED ASSETS	5		
(a) Gross Block		**40,297.72**	23,057.70
Less : Depreciation and amortisation		**7,838.90**	5,349.31
Net Block		**32,458.82**	17,708.39
(b) Capital Work In Progress		**1,040.13**	9,654.89
Total Assets		**33,498.15**	27,363.28
2. INVESTMENTS	6	**835.12**	1,299.50
3. CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	7	**56,616.97**	31,242.69
(b) Sundry Debtors	8	**21,192.40**	13,643.99
(c) Cash and Bank Balances	9	**2,107.95**	9,159.30
(d) Loans and Advances	10	**12,778.48**	11,260.05
		92,695.80	65,306.03
Less			
CURRENT LIABILITIES AND PROVISIONS			
(a) Current Liabilities	11	**53,011.84**	35,079.00
(b) Provisions	12	**489.76**	463.88
		53,501.60	35,542.88
NET CURRENT ASSETS		**39,194.20**	29,763.15
Signifcant accounting policies and Notes forming part of accounts	20		
TOTAL		**73,528.27**	58,425.93

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

P.N.Agrawal
Chief Financial Officer

For and on behalf of the Board

B.C.Rajput
Chairman and Managing Director

K.J.Thakkar
Managing Director

Kalpesh Desai
Company Secretary

Ahmedabad
14th June, 2010

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

(Rs. in Lacs)

Particulars	Schedule	As at 31st March, 2010	As at 31st March, 2009
INCOME			
Sales and operating Income	13	**296,165.27**	287,314.00
Other Income	14	**408.80**	765.46
TOTAL		**296,574.07**	288,079.46
EXPENDITURE			
Material Consumed	15	**265,094.92**	260,353.12
Payment to and Provisions for Employees	16	**1,166.38**	837.23
Manufacturing and other Expenses	17	**18,398.59**	16,396.48
Interest and financial Cost (Net)	18	**3,588.67**	4,323.30
Depreciation and amortisation	5	**2,516.86**	1,803.41
TOTAL		**290,745.42**	283,713.54
Profit before Tax		**5,828.65**	4,365.92
Less : Provision for Taxation	19	**2,010.89**	1,256.23
Profit after Tax		**3,817.76**	3,109.69
Short (Excess) Provision of Taxation of earlier years		**(39.82)**	220.16
Add : Balance brought forward from Previous year		**16,818.77**	14,880.96
Available for Appropriation		**20,676.35**	17,770.49
Transfer to General Reserve		**500.00**	500.00
Proposed Dividend		**395.69**	395.69
Tax on Proposed Dividend		**65.72**	56.04
Total		**961.40**	951.72
Balance carried to Balance Sheet		**19,714.95**	16,818.77
Earning per share- Basic & Diluted (Face value of Rs. 2 each) Rs.		**2.89**	2.46
Weighted Average No of Shares (Refer note No. 23 of Schedule 20)		**131,895,000**	126,403,630
Notes forming part of accounts	20		

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

P.N.Agrawal
Chief Financial Officer

For and on behalf of the Board

B.C.Rajput
Chairman and Managing Director

K.J.Thakkar
Managing Director

Kalpesh Desai
Company Secretary

Ahmedabad
14th June, 2010

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2010

(Rs. in Lacs)

	Particulars	2009-2010	2008-09
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before taxation and extraordinary items	**5,828.64**	4,365.92
	Adjustment for		
	Depreciation	**2,516.86**	1,803.41
	Loss on sale of Fixed Assets	**6.34**	(35.54)
	Interest Expenses (Net)	**2,513.32**	2,578.79
	Dividend Income Net	**(13.35)**	(0.40)
	Profit from partnership firm	**(94.56)**	(293.25)
	Gain on Sale of Mutual Fund	**(65.67)**	-
	Provision for retirement benefits	**23.71**	3.78
	Provision for bad and doubtful debts	**130.73**	-
	Total	**5,017.38**	4,056.79
	Operating Profit berfore working capital changes	**10,846.02**	8,422.71
	Adjustment for		
	Increase/(Decrease) in trade receivables	**(7,679.13)**	(4,663.71)
	Increase/(Decrease) in loans & advances	**(1,022.77)**	(4,807.91)
	Increase/(Decrease) in Inventories	**(25,374.26)**	16,781.85
	Increase/(Decrease) in trade Payables & Others	**17,935.02**	(4,306.35)
	Cash Generated from Operations	**(5,295.12)**	11,426.59
	Direct tax Paid	**(1,113.85)**	(1,382.05)
	Interest Paid	**(3,263.66)**	(3,708.68)
	Cash Flow before extraordinary items	**(9,672.63)**	6,335.86
	Extraordinary Items	**(471.21)**	**-**
	Net cash from Operating Activities	**(10,143.84)**	6,335.86
B.	**NET CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Purchase of Fixed Assets	**(8,692.43)**	(12,359.80)
	Pre Operative and project Expenses		
	(Purchase)/disposal of Investment (net)	**464.36**	59.30
	Proceeds from sale of fixed assets	**33.22**	121.49
	Interest Received	**750.34**	1,129.89
	Dividend Received	**13.35**	0.40
	Profit from partnership firm	**94.56**	293.25
	Gain on Sale of Mutual Fund	**65.67**	-
	Loans to Others Corporates	**(80.00)**	(1,524.08)
	Net Cash from Investment Activities	**(7,350.93)**	(12,279.55)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issuance of share capital net of expenses	**0.00**	13,098.19
	Dividend and Tax on Dividend	**(461.41)**	-
	Borrowings (Net)	**10,904.83**	(5,069.68)
	Net Cash from financial activities	**10,443.42**	8,028.51
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS		**(7,051.35)**	2,084.81
OPENING BALANCE IN CASH AND CASH EQUIVALENTS		**9,159.30**	7,079.53
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS		**2,107.95**	9,159.30

As per our report of even date

Notes on Cash Flow Statement:

1 The above statement has been prepared following the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

2 Cash and Cash Equivalents 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)

For and on behalf of the Board

B.C.Rajput
Chairman and Managing Director

M. R. Pandhi
Partner
Membership No : 33057

P.N.Agrawal
Chief Financial Officer

K.J.Thakkar
Managing Director

Kalpesh Desai
Company Secretary

Ahmedabad
14th June, 2010

CONSOLIDATED SCHEDULES FORMING PART OF BALANCE SHEET

(Rs. in Lacs)

	Particulars	As at 31st March, 2010	As at 31st March, 2009
1.	**SHARE CAPITAL**		
	Authorised		
	17,50,00,000 Equity Shares of Rs.2/- each	**3,500.00**	3,500.00
	(Previous year. 3,50,00,000 equity shares of Rs.10 each)		
	Issued, Subscribed and Paid Up		
	13,18,95,000 Equity Share of Rs.2/- each fully paid up (Previous Year 2,63,79,000 Equity Share of Rs.10/- each fully paid up) out of above 30687500 (adjusted for Sub Division equity shares are allotted as fully paid up bonus shares by the capitalisation of security premium account	**2,637.90**	2,637.90
	TOTAL	**2,637.90**	2,637.90
2.	**RESERVES AND SURPLUS**		
	Capital Reserve		
	Capital Subsidy		
	Balance as per last Balance sheet	**74.17**	74.17
	Add : Addition during the year	-	-
		74.17	74.17
	General Reserve		
	Balance as per last Balance sheet	**500.00**	500.00
	Add : Transfer from Profit and Loss Account	**500.00**	
		1,000.00	500.00
	Security Premium Account		
	Balance as per last Balance sheet	**15,754.85**	3,375.54
	Add : Addition (deduction) during the year	**-**	13,243.03
	Less : Share Issue Expenses	**-**	(863.72)
		15,754.85	15,754.85
	Profit and Loss Account		
	Balance as per Profit and Loss Account annexed	**19,714.95**	16,818.77
	Foreign Currency Translation Reserve	**(471.20)**	-
	TOTAL	**36,072.77**	33,147.79
3.	**SECURED LOANS**		
	From banks (See Note 6)		
	Term Loan	**14,426.16**	11,372.86
	Working Capital Loan	**17,445.65**	7,344.12
	TOTAL	**31,871.81**	18,716.98
4.	**UNSECURED LOANS**		
	From Bank for Working Capital	**-**	2,250.00
	TOTAL	**-**	2,250.00

Schedule - 5 Fixed Assets

(Rs. in Lacs)

Particular		GROSS BLOCK				DEPRECIATION				NET BLOCK	
Sr. No.	Description of Assets	Opening Balance As On 01.04.2009	Addition During the year	Deduction during the year	Total as on 31.3.2010	Opening Balance As On 01.04.2009	Addition During the Year	Deduction during the year	Total as on 31.3.2010	Total as on 31.03.2009	Total as on 31.03.2010
	Tangible Assest										
1	a) Freehold Land	374.88	-	-	374.88	-	-	-	-	374.88	374.88
	b) Leasehold Land	748.36	23.92	-	772.29	-	8.68	-	8.68	748.36	763.61
2	Buildings	4,663.33	2,519.81	8.24	7,174.91	343.19	188.89	-	532.08	4,320.14	6,642.83
3	Plant and Machinary	16,592.66	14,797.35	137.37	31,252.64	4,833.83	2,259.04		7,092.85	11,758.83	24,159.78
4	Furniture and fixtures	209.49	55.82	2.05	263.26	49.48	20.85	1.22	69.11	160.01	194.15
5	Vehicles	429.00	13.38	67.76	374.62	95.63	35.83	26.05	105.40	333.37	269.22
	Intagible Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
6	Trade Marks	7.86	-	-	7.86	7.86	-	-	7.86	-	-
7	Software	27.54	45.15	-	72.69	19.33	3.59	-	22.92	8.21	49.78
8	Goodwill	4.58	-	-	4.58	-	-	-	-	4.58	4.58
	TOTAL A	**23,057.70**	**17,455.44**	**215.42**	**40,297.73**	**5,349.31**	**2,516.86**	**27.27**	**7,838.90**	**17,708.38**	**32,458.83**
9	Captal work in Progress	9,654.89	7,496.98	16,111.74	1,040.13	-	-	-	-	9,654.89	1,040.13
	TOTAL B	**9,654.89**	**7,496.98**	**16,111.74**	**1,040.13**	**-**	**-**	**-**	**-**	**9,654.89**	**1,040.13**
	TOTAL RS (A)+ (B):	**32,712.59**	**24,952.42**	**16,327.16**	**41,337.86**	**5,349.31**	**2,516.86**	**27.27**	**7,838.90**	**27,363.27**	**33,498.96**
	Previous year	20,452.39	12,540.33	355.19	32,637.52	3,559.56	1,775.90	13.65	5,321.81	16,892.84	27,315.72

1. Following expenditure incured during construction period on new industrial unit at Haldia (West Bangal) of the Company has been capitalised.

Rs. In lacs

Sr. No	Particulars	Amount
1	Consumption of Stores, Spares & Tools	5.33
2	Direct Labour Charges	11.46
3	Financial Overhead	698.00
4	Freight	1.55
5	Insurance	9.51
6	Other expenses	141.67
7	Power and Fuel	9.51
8	Rent, Rates and Taxes	7.09
9	Repairs And Maintainance	1.39
10	Salary and Weges	74.49
11	Traveling	10.14
	Grand Total	**970.15**

CONSOLIDATED SCHEDULES FORMING PART OF BALANCE SHEET

(Rs. in Lacs)

	Particulars	As at 31st March, 2010	As at 31st March, 2009
6	**INVESTMENTS (AT COST)**		
	Long Term Non Trade		
	In Government Securities		
	National Savings Certificate (Pledged with Government Authority.)	1.01	0.51
	In Shares (Quoted)		
	9400 Fully paid up Share of Bank of Maharastra (Market Value-Rs. 4,65,770) (Previous Year Rs. 4,70,470)	2.16	2.16
	1400 Fully paid up Share of Punjab National Bank(Market Value-Rs.14,18,830) (Previous Year Rs. 7,11,410)	0.43	0.43
	5176 Fully paid up Share of DCB Bank Ltd (Market Value-Rs 1,66,408) (Previous Year Rs. 4,42,030)	1.35	1.35
	1492 Fully paid up Share of Central Bank of india (Market Value-Rs 2,18,653) (Previous Year Rs. 1,29,879)	1.52	1.52
	In Shares (unquoted)		
	Gujarat Gokul power Ltd	2.42	2.42
	24180 equity share of Rs.10 fully paid up (Previous Year 24180)		
	In Capital of partnership firm	826.24	1,291.11
	TOTAL	835.12	1,299.49
7	**INVENTORIES**		
	Store,Spares and Consumable	1,969.38	971.09
	Raw Material	23,357.47	13,611.51
	Work in Progress	316.37	121.20
	Finished Goods (Including In transit Rs. 1502.53 Lacs) Previous Year Rs. 228.98 Lacs)	30,973.74	16,538.89
	TOTAL	56,616.96	31,242.69
8	**SUNDRY DEBTORS**		
	(Unsecured)		
	Debt Outstanding for more than six months		
	Considered good	7,054.57	661.38
	Considered doubtful	130.73	14.88
		7,185.30	676.26
	Other debts - Considered good	14,137.83	12,982.62
		21,323.13	13,658.88
	Less : Provision for doubtful debts	(130.73)	(14.88)
	TOTAL	21,192.40	13,643.99

CONSOLIDATED SCHEDULES FORMING PART OF BALANCE SHEET

(Rs. in Lacs)

	Particulars	As at 31st March, 2010	As at 31st March, 2009
9	**CASH AND BANK BALANCES**		
	Cash on hand (including foreign currency)	**35.34**	65.67
	In Current Account with scheduled banks	**312.19**	3,453.07
	In Current Account with Non scheduled banks	**0.11**	0.32
	In Fixed Deposit Account with scheduled banks	**1,760.31**	5,640.24
	(Fixed deposits are pledged with banks as a security for overdraft/LC Facilities)		
	TOTAL	**2,107.95**	9,159.30
10	**LOANS AND ADVANCES**		
	(Unsecured,Considered good)		
	Balance with Excise Authority	**3.69**	11.95
	Inter Corporate Deposits	**2,488.41**	2,408.22
	Advances recoverable in cash or in kind for value to be received	**10,286.38**	8,839.88
	TOTAL	**12,778.48**	11,260.05
11	**CURRENT LIABILITIES**		
	Sundry Creditors	**14,260.47**	10,731.37
	Acceptances	**37,244.20**	23,427.51
	Duties and Taxes	**72.08**	89.24
	Other Liabilities	**496.21**	563.38
	Advances from Customers	**938.88**	267.50
	TOTAL	**53,011.84**	35,079.00
12	**PROVISIONS**		
	Tax provision less Payments	**4.65**	-
	Provision for Retirement Benefits	**23.71**	12.15
	Provision for Proposed Dividend	**395.69**	395.69
	Tax on Proposed Dividend	**65.72**	56.04
	TOTAL	**489.77**	463.88

CONSOLIDATED SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

(Rs. in Lacs)

	Particulars	As at 31st March, 2010	As at 31st March, 2009
13	**SALES AND OPERATING INCOME**		
	Domestic Sales (Gross)	**244,277.40**	222,932.44
	Less Excise Duty Gross Rs. 510.09 Lacs less excise refund Rs.1.04 Lacs) (P.Y Gross 535.95 Lacs less excise refund Rs. 238.88 Lacs)	**509.04**	316.38
	Domestic Sales (Net)	**243,768.36**	222,616.06
	Export Sales	**49,449.33**	58,014.12
	Total Sales	**293,217.69**	280,630.18
	Operating Income	**2,947.60**	6,683.83
	TOTAL	**296,165.28**	287,314.00
14	**OTHER INCOME**		
	Insurance Claim Receipts	**229.03**	429.89
	Dividend Income	**13.35**	0.51
	Insurance Charges Received	**5.45**	5.03
	Rental Income	**0.75**	0.90
	Gain on Sale of Mutual Fund	**65.67**	0.34
	Profit on sale of fixed assets	**-**	35.54
	Profit from a partnership firm	**94.56**	293.25
	TOTAL	**408.81**	765.46
15	**MATERIAL CONSUMED**		
	(a) Raw Material consumed		
	Opening Stock	**13,611.51**	21,739.14
	Add : Purchases of raw material	**198,761.15**	174,912.17
		212,372.66	196,651.32
	Less : Closing Stock	**23,357.47**	13,611.51
	Total (a)	**189,015.19**	183,039.81
	(b) Purchase of goods traded		
	Opening Stock	**2,385.63**	9,452.99
	Purchase of goods traded	**81,761.23**	52,620.27
		84,146.86	62,073.26
	Less Closing Stock	**5,451.26**	2,385.63
	Total (b)	**78,695.60**	59,687.64
	(c) Purchase Expenses	**4,948.49**	4,284.34
	(d) Foreign Exchange rate difference	**(1,399.01)**	6,096.46
	(e) (Increase) - Decrease in stock		
	Finished Goods Opening Stock	**14,153.26**	15,863.54
	Closing Stock	**25,522.48**	14,153.26
		(11,369.22)	1,710.29
	Work in Progress Opening Stock	**121.20**	179.21
	Closing Stock	**316.37**	121.20
		(195.17)	58.01
	Total (e)	**(11,564.39)**	1,768.30
	(f) Other material consumed		
	Opening Stock	**743.81**	687.92
	Add : Purchases & Purchase Exp.	**6,123.88**	5,532.49
		6,867.69	6,220.41
	Less : Closing Stock	**1,468.68**	743.81
	Total (f)	**5,399.01**	5,476.61
	TOTAL (a + b + c + d + e + f)	**265,094.89**	260,353.14

CONSOLIDATED SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

(Rs. in Lacs)

	Particulars	As at 31st March, 2010	As at 31st March, 2009
16	**PAYMENT TO AND PROVISION FOR EMPLOYEES**		
	Salaries, Wages and bonus	**1,083.88**	794.42
	Contribution to Provident & other funds	**60.80**	20.28
	Staff welfare Expenses	**21.69**	22.53
	TOTAL	**1,166.37**	837.23
17	**MANUFACTURING AND OTHER EXPENSES**		
	Power and Fuel	**3,512.28**	3,040.13
	Direct Labour Charges	**1,404.63**	1,272.66
	Other Manufacturing Expenses	**72.48**	90.38
	Consumption of Stores, Spares & Tools	**134.11**	109.56
	Rent, Rates and Taxes	**117.06**	180.94
	Repairs And Maintenance		
	Building	**12.97**	3.27
	Plant & Machinary	**223.76**	158.49
	Others	**26.95**	28.90
	Donation	**20.13**	38.77
	Insurance	**372.51**	449.38
	Auditors Remuneration	**18.97**	17.43
	Director's Remuneration	**190.41**	199.07
	Other expenses	**832.88**	1,059.18
	Sales tax Service tax, and other Taxes	**5,264.01**	4,423.88
	Brokerage	**603.29**	433.20
	Discount and other deductions	**255.68**	235.65
	Traveling	**66.90**	88.49
	Freight Outwards	**4,099.69**	3,532.61
	Export,Sales and advertisements Expenses	**548.12**	1,003.95
	Bad Debts written off.	**499.55**	30.54
	Provission for bad and doubful debts	**115.85**	-
	Loss on sale of fixed assets	**6.34**	-
	TOTAL	**18,398.57**	16,396.48
18	**INTEREST AND FINANCIAL COST (NET)**		
	Interest Expenses		
	on term loan	**1,275.23**	766.18
	on working capital loan	**1,988.43**	2,942.49
		3,263.66	3,708.67
	Less : Interest Received	**(750.34)**	(1,132.17)
	(TDS Rs. 62.85 Lacs Previous year. Rs. 102.34 Lacs)		
		2,513.32	2,576.50
	Bank Charges	**1,055.34**	1,746.80
	TOTAL	**3,568.86**	4,323.31
19	**PROVISION FOR TAXATION**		
	Current Tax	**735.02**	1,195.46
	Deferred Tax	**1,272.85**	45.76
	Fringe Benefit Tax	**-**	12.00
	Wealth Tax	**3.00**	3.00
	TOTAL	**2,010.88**	1,256.23

Schedule : 20 Significant Accounting Policies and Notes forming part of the Accounts

1. Significant Accounting Policies to the consolidated Balance-sheet & Profit and Loss Account.

(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 subsidaries 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 subsidaries, Maurigo International Limited, Mauritius, Maurigo Pte Limited, Singapore and Professional Commodity Services Pvt. Ltd. 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 value of the items like assets, liabilities, income and expenses.
2. The investment in associate company has been accounted as per the equity method as prescribed in Accounting Standard – 23 issued by The Institute of Chartered Accountants of India. The company holds 48% 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 statement.
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) From 1st April 2009 the operations of the foreign subsidiary viz Maurigo Pte Ltd is reclassified 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 recognised in profit and loss Account.
6. In case of non-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 of monetary items are recognised in profit and loss Account and non-monetary items are recognized in the Foreign Currency Translation Reserve.
7. The CFS are 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 assets 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.

2. (a) Previous year's figures have been regrouped/rearranged to make them comparable with the current year's figures.
   (b) Figures have been rounded off to nearest of rupee in Lacs.
3. Pursuant to approval of the shareholders of the company in 16th Annual General meeting held on September 12, 2009 the company has sub-divided its equity shares of the face value of Rs.10/ each in to five equity shares of the face value of the Rs.2 each.

4. Contingent Liabilities:-

	(Rs in Lacs) 31-03-2010	(Rs in Lacs) 31-03-2009
(a) For letter of credit opened for which goods were in transit	4917.11	13441.00
(b) Guarantee given to banks.	35.40	1162.00
(c) For Corporate guarantee given	16936.16	11051.00
(d) Claims against the company not acknowledged as debts	1321.45	63.73

5. Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) Rs. 1272.46 Lacs (Previous year Rs. 3356.43 Lacs)

6. Term Loans from Banks are secured by equitable mortgage of land and building situated at Gandhidham and Haldia, hypothecation of specified machinery at Gandhidham, Sidhpur and Haldia unit and wind Turbines. Further secured by second charge on all current assets of the Company. Working Capital loans are secured by hypothecation of stock, book debts and other current assets of the company. Term loans repayable within one year Rs. 3182 Lacs. (Previous Year Rs. 1363.60 Lacs).

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

Year -2009-10
(Rs. in Lacs)

Particulars	Edible oil business	Non edible oil business	Unallocable	Eliminations	Total
Segment Revenue					
External Turnover	258,438.79	38,470.76	173.58	-	297,083.13
Inter Segment Turnover	-	-	-	-	-
Gross Turnover	258,438.79	38,470.76	173.58	-	297,083.13
Less Excise duty	509.04	-	-	-	-
Net Turnover	257,929.75	38,470.76	173.58	-	297,083.13
Segment Result Before Interest and taxes	10,140.03	133.25	(875.97)	-	9,397.31
Interest Expeness	-	-	4,319.00		4,319.00
Interest Income	-	-	750.34		750.34
Profit before Tax	10,140.03	133.25	(4,444.64)	-	5,828.64
Current tax			738.02		738.02
Deferred tax			1,272.85		1,272.85
Profit after tax	10,140.03	133.25	(6,455.51)	-	3,817.77
Other Information					
Segment Assets	106,067.10	18,901.45	2,061.30	-	127,029.85
Segment Liabilities	78,775.94	6,034.31	3,344.65	-	88,154.89
Capital Expenditure during the year	7,908.11	856.43	76.15	(274.71)	8,565.97
Depreciation /Amoritisation	7,672.40	141.76973	24.73	-	7,838.90
Non cash expenses other than depreciation	-	-	-	-	-

Disclosers

A. Primary Segment :-

a) Business Segment: - Segment identified by the company are as under.

1) Edible oil business which includes manufacturing, processing, marketing operation and income from derivatives transactions of edible oil and related products/byproducts namely domestic and imported edible oil, vanaspati, oilcake, de-oilcake and its by products.

2) The non edible oil business includes manufacturing, processing and marketing operation of non edible related product/byproducts namely castor oil, castor oil cake etc.

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.

3) Non edible business segment is a newly reportable segment during current year.

4) Preceding period data relating to segment is not given as it is impracticable to do so.

B. Secondary Segment

The Company is selling its goods in domestic as well as export market. The geographical segment details are as under.

(Rs in Lacs)

Particulars	31-03-2010	31-03-2009
Sales and Services Income (Net of Excise)		
- Domestic	246715.94	229311.93
- International	49449.33	58014.12
Total	296165.28	287326.05

8. Method of depreciation and amortization: In case of parent company, depreciation on fixed assets has been provided at the rate on straight line method at the rate prescribed in Schedule XIV of the Companies Act 1956. Intangible assets are amortised equally over five years. Lease hold assets are amortised 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.

1. Computers and Office equipments - 100%
2. Furniture and Electrical equipments - 100%
3 Motor Vehicles - 33.33%
4. Renovation - 33.33%

9. Operating Lease commitment in respect of Maurigo Pte. Ltd. payable within one year Rs.20.27 Lacs (previous year. 45.50 Lacs) and within two to five years Rs. 29.93 Lacs (previous years Rs. 11.41 Lacs).

10. Related party Disclosure. :- Disclosures as required by Accounting standard 18 "Related Party Disclosures" are given below.

(A) Related Party

1. Gokul Overseas :- A Firm in which some of the Directors and company are partners.
2. Gokul Foundation :- Charitable Trust where Key Management Personnel are Trustees

(B) Key Management Personnel (holding Company)

(i) Mr. B.C. Rajput - Chairman and Managing Director
(ii) Mr. K.J.Thakkar - Managing Director
(iii) Mr. D.H.Sharma - Whole Time Director (From 01.08.2009)

(B) Key Management Personnel (Subsidiary Company)

i) Mr. Giandeo Reemul - Director

(C) Transactions with related parties. (Rs. In Lacs)

Sr. No.	Nature of Transaction	Related Parties 31-03-2010	Related Parties 31-03-2009	Key Management Personnel 31-03-2010	Key Management Personnel 31-03-2009	Relative of KMP 31-03-2010	Relative of KMP 31-03-2009
1	Sales	224.33	7680.77				
2	Purchases	-	186.40				
3	Salary and bonus			190.41	205.22	-	-
4	Guarantees given	9527.66	11051.00	-	-	-	-
5	Subscription to shares/						
	Investment (net)	(464.86)	59.23	-	-	-	-
6	Receipt of Loan	-	-	-	0.60	-	-
7	Repayment of Loans	-	-	-	4.84		0.64
8	Loans/advance Given	5.50	-	-	-		-
9.	Interest Received	139.37	491.51	-	-	-	-
10.	Profit earned	94.56	293.25	-	-	-	-
11.	Balance Outstanding						
	1. Unsecured Loan/ advances	5.50	-	-	-	-	-
	2. Sundary Creditors	-	-	-	-	-	-
	3. Advance Received	9.46	88.85	-	-	-	-
	4. Other Liabilities	-	-	29.04	124.58	-	-

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

11. The Deferred tax liability of Rs. 1269.76 Lacs (previous year Rs. 45.77 Lacs.) has been recognized in the profit and loss account.

The major component of Deferred tax liability are given below : (Rs in Lacs)

Particular	As at 31-03-2010	As at 31-03-2009
Deferred tax liability on account of Depreciation	2998.26	1682.35
Deferred Tax Assets		
i) Retirement benefits	8.07	4.14
ii) Provision for doubtful debts	44.42	5.05
Total	52.49	9.19
Deferred tax liability (Net)	2943.02	1673.26

12. Earning per share: (AS-20)

Particular	Year Ended 31-03-2010	Year Ended 31-03-2009
- Profit attributable to Equity Shareholders (in Rs)	347846996	310967630
- No of Weighted Average Equity Shares Outstanding During the year. (Adjusted for Bonus Share)	1311895000	126403630
- Nominal Value of Equity share (in Rs)	2.00	2.00*
- Basic and diluted Earning per Share Annualized (in Rs)	2.64	2.46*

*Adjusted for sub-division. Refer note no. 3 above.

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.

13. A sum of Rs. 30.95 Lacs (Net credit) (Prev. Year Rs. NIL) is included under Manufacturing and other expenses representing net prior period items.

Signature to Schedules 1 to 20

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
14th June, 2010

P.N.Agrawal
Chief Financial Officer

For and on behalf of the Board

B.C.Rajput
Chairman and Managing Director

K.J.Thakkar
Managing Director

Kalpesh Desai
Company Secretary

Statement Pursuant to Section 212 of the Companies Act, 1956

(Rs. In Lacs)

Name of Subsidiary Company	Financial year ending of the Subsidiary	No of equity shares held	Extent of Holding	For financial year of the subsidiary		For the previous financial years since it became a subsidiary	
				Profit/(losses) so far it concerns the Members of the holding Company and not dealt with in the book of account of the holding Company (except to the extent dealt with in col.6)	Profit/(losses) so far it concerns the Members of the holding Company and 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
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Maurigo International Ltd.	31/03/2010	1,00,000	100%	(381.83)	N.A.	169.56	N.A.
Maurigo Pte Ltd.	31/03/2010	15,00,001	100%	32.64	N.A.	256.06	N.A.
Professional Commodity Services Private Limited	31/03/2010	6,00,000	100%	(3.19)	N.A.	(0.95)	N.A.

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

Consolidated Subsidiary Companies' Particulars

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

(Rs. 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.	45.03	(134.00)	500.39	500.39	Nil	(390.85)	(381.83)	-	(381.83)	Nil
Maurigo Pte Ltd.	675.45	1056.70	9,257.01	9,257.01	Nil	14,771.15	37.77	5.11	32.64	Nil
Professional Commodity Services Private Limited	60.00	15.63	647.01	647.01	0.07	16.00	(3.19)	-	(3.19)	Nil

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

Place : Ahmedabad
Date : 14th June, 2010

B.C.Rajput	**K. J. Thakkar**	**P. N. Agrawal**	**Kalpesh Desai**
Chairman & Managing Director	Managing Director	Chief Financial Officer	Company Secretary

NOTICE

Notice is hereby given that the Sixth Annual General Meeting of the Company will be held at 12.30 P.M. on Thursday, 30th September, 2010 at 2nd Floor,"Gokul House", 43 Shreemali Co. Op. Housing Society Limited, Opp. Shikhar Building, Navrangpura, Ahmedbad-380009 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and the Profit & Loss Account for the year ended on that date annexed thereto and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Kanubhai J Thakkar, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next AGM and fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

   "RESOLVED THAT M/s. Mohan B. Vaishnav & Co., Company Secretaries, Ahmedabad, be and are hereby appointed as Secretary in Whole-time Practice, under section 383A(1) of the Companies Act, 1956 to issue Compliance Certificate under said section for the financial year ending 31st March, 2011 at a remuneration as shall be decided by the Board of Directors of the Company."

For and on behalf of the Board

Place: Ahmedabad **Kanubhai Thakkar**
Date: 31st May, 2010 **Director**

NOTES

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company.**
2. A proxy in order to valid should be lodged at the registered office of the company not later than 48 hours of the time of the annual general meeting of the company.
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising there representative to attend and vote on their behalf at the Meeting.
4. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the meeting is annexed hereto.
5. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. The register of members and share transfer books of the company will remain closed from 27th September, 2010 to 30th September, 2010 (both days inclusive).
7. Members are requested to bring their Attendance Slip along with the copy of Annual Report to the Meeting.
8. Members desirous to asking any questions at the annual general meeting are requested to send their questions to the Company's registered office atleast 7 days before the Annual General Meeting so that the same can be suitably replied to.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT

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

Item No. 4

Pursuant to Section 383A(1) of the Comapnies Act, 1956 the Company is required to take Compliance Certificate from practicing Company Secretaries for which M/s. Mohan B. Vaishnav & Co., Company Secretaries, Ahmedabad, is appointed as Secretary in Whole-time Practice.

In view of the aforesaid provisions, you are requested to grant your consent to the resolution as set out at item No. 4 of the accompanying notice.

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

For and on behalf of the Board

Place: Ahmedabad **Kanubhai Thakkar**
Date: 31st May, 2010 **Director**

DIRECTORS' REPORT

To,
The Shareholders,
Professional Commodity Services Private Limited
Ahmedabad.

Your Directors have pleasure in presenting, Sixth Annual Report, on the affairs of the Company together with the Annual Accounts for the year ended 31st March 2010 and trust that the same will meet your approval.

1) Financial Results (in Rs.)

Particulars	2009-10	2008-09
Total Income	1,754,572.00	457,038.00
Less: Total Expenditure	2,073,584.00	546,111.00
Net Profit/(Loss) before Taxation	(319,012.00)	(89,074.00)
Less: Provision for Taxation	0.00	5,047.00
Net Profit/(Loss) after Taxation	(319,012.00)	(94,121.00)
Less: Deferred Tax of earlier year	0.00	0.00
Net Profit/(Loss) after tax	(319,012.00)	(94,121.00)
Add/(Less): Excess/(Short) Provision of Income-Tax	0.00	(65,609.00)
Add/(Less): Previous Year Balance brought forward	382,494.00	542,224.00
Balance Carried to Balance Sheet	63,482.00	382,494.00

2) Dividend

In view of loss, your directors do not recommend any dividend for the year under review.

3) Directors' Responsibility Statement

The Board of Directors of the company confirms:

i. that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;

ii. that the selected accounting policies were applied consistently and the directors made judgements 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, 2010 and of the loss of the Company for the year ended on that date;

iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that the annual accounts have been prepared on a going concern basis.

4) Directors

Mr. Kanubhai Thakkar, retires by rotation and being eligible, offers himself for the reappointment at the ensuing Annual General Meeting.

5) Particulars of Employees

There was no employee drawing remuneration of Rs.24,00,000/- or more per annum or Rs.2,00,000/- or more per month.

6) Deposits

Your company has not accepted deposits from public.

7) Auditors

M/s. M.R. PANDHI & ASSOCIATES, Chartered Accountants, Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment and have expressed their willingness to act as the Auditors of the Company, and have further confirmed that the said appointment would be in conformity with the provisions of Section 224 (1B) of the Act and that they are not disqualified for such reappointment within the meaning of Section 226 of the said Act.

8) Company Secretaries in whole time practice.

M/s. Mohan B. Vaishnav & Co., Company Secretaries, Ahmedabad, have expressed their willingness to act as Secretary in Whole-time Practice for the financial year 2010-11 for giving Compliance Certificate as required under section 383A(1) of the Companies Act.

9) Environment, Safety & Energy Conservation

The Company has taken necessary steps for environment, safety and security and energy/power consumption.

10) Foreign Exchange Earnings & Out Go

There was no earning and outgo of foreign exchange during the year.

By Order of the Board

Place : Ahmedabad
Date : 31st May, 2010

Kanubhai Thakkar
Director

COMPLIANCE CERTIFICATE

To,
The Members
Professional Commodity Services Pvt. Ltd.
2nd Floor, "Gokul House",
43 Shreemali Co. Op. Housing Society Limited,
Opp. Shikhar Building, Navrangpura ,
Ahmedabad-380009

We have examined the registers, records, books and papers of **Professional Commodity Services Private Limited** (the Company), as required to be maintained under the Companies Act, 1956 (the Act), and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure A** to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in **Annexure B** to this certificate, with the Registrar of Companies, Gujarat, at the time as stated therein.
3. The Company being private limited company has the minimum prescribed paid-up capital and its maximum number of members during the said financial year was 3 excluding its present and past employees and the Company during the year under scrutiny:

(i) has not invited public to subscribe for its shares or debentures; and

(ii) has not invited or accepted any deposits from persons other than its members, Directors or their relatives.

4 The Board of Directors duly met 5 (five) times on 14-05-09, 06-08-09, 09-09-09, 20-11-09 and 11-02-10 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes maintained for the purpose.

5 The Company has not closed its Register of members during the financial year.

6 The Annual General Meeting for the financial year ended on 31st March, 2009 was held on 31st July., 2009 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes maintained for the purpose.

7 No Extra Ordinary General Meeting was held during the financial year

8 As per information and explanation given to us, the Company has not advanced any loan to its Directors or persons or firms or Companies referred to under section 295 of the Act.

9 According to the information and explanation given to us, the Company has not entered into any contracts falling within the purview of section 297 of the Act.

10 The Company has made necessary entries in the Register maintained under section 301 of the Act.

11 As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.

12 The Company has not issued any duplicate share certificates during the financial year.

13 (i) There was no allotment/ transfer/ transmission of securities during the financial year.

(ii) The Company has not deposited any amount in a separate Bank account as no dividend was declared during the financial year.

(iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.

(iv) The Company has no unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid and as are required to be tranfered to Investor Education and Protection Fund.

(v) The Company has duly complied with the requirements of section 217 of the Act.

14 The Board of Directors of the Company is duly constituted. There was no appointment of Additional Directors, Alternate Directors and Directors to fill casual vacancy during the financial year.

15 The Company has not appointed any Managing Director/Whole Time Director/ Manager during the financial year.

16 The Company has not appointed any sole-selling agents during the financial year.

17 We are informed that there were no instances requiring any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.

18 The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

19 The Company has not issued any shares, debentures or other securities during the financial year.

20 The Company has not bought back any shares during the financial year.

21 There was no redemption of preference shares or debentures during the financial year.

22 There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

23 The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.

24 The amount borrowed by the Company from Directors, members, public, financial institutions, banks and others during the financial year is within the borrowing limits of the company and that no resolutions was necessary to be passed as per section 293(1)(d) of the Act.

25 The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the Register kept for the purpose.

26 The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one State to another during the year under scrutiny.

27 The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.

28 The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.

29 The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.

30 The Company has not altered its Articles of Association during the financial year.

31 We are informed that there was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.

32 The Company has not received any money as security from its employees during the financial year.

33 As per the information and explanations given to us, the provisions of section 418 of the Act are not applicable to the Company during the financial year.

For Mohan B. Vaishnav & Co
Company Secretaries

Place : Ahmedabad
Date : 31st May, 2010

Mohan B. Vaishnav
Proprietor
C.P.No.1921

Annexure A

Registers as maintained by the Company during the financial year ending 31st March, 2010.

Sr. No.	Name of Register	Under Section
1	Register of Investments	49
2	Register of members	150
3	Minutes of Annual General Meeting	193
4	Minutes of Board Meetings	193
5	Books of Accounts	209
6	Register of particulars of contracts	301
7	Register of Directors, Managing Director, Manager and Secretary	303
8	Register of Directors shareholding	307
9	Register of Transfers	

Annexure B

Forms and Returns as filed by the Company with Registrar of Companies, Gujarat during the financial year ending 31-3-2010.

Sr. No.	Form No. / Return	Filed under section	Date of filing	Whether within prescribed Time Yes/No	If dealy in filing whether addln. fee paid Yes/No
1	Form 66 with Compliance Certificate for the year ended 31-03-2009	383(A)	10-08-09	Yes	N.A.
2	Form 23AC with Balance Sheet for the for ended on 31-03-2009	220	29-08-09	Yes	N.A.
3	Form 20B with Annual Return in respect of AGM held on 31-07-2009	159(1)	08-10-09	No	Yes
4	Form 32 for change in designation of Shri Kanubhai Thakkar, Shri Hiteshbhai Thakkar and Shri Vinuji Rajput	303(2)	04-08-09	Yes	N.A.
5	Form 32 for change in designation of Shri Kanubhai Thakkar, Shri Hiteshbhai Thakkar and Shri Vinuji Rajput	303(2)	28-08-09	Yes	N.A.

For Mohan B. Vaishnav & Co
Company Secretaries

Mohan B. Vaishnav
Proprietor
C.P.No.1921

Place : Ahmedabad
Date : 31st May, 2010

AUDITOR'S REPORT

We have audited the attached Balance Sheet of Professional Commodity Services Private Limited, Ahmedabad as at 31st March 2010, and the attached Profit and Loss Account of the Company for the year ended on that date and Cash Flow Statement for the year then ended annexed thereto. These financial statements are responsibility of the company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examination, on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis of our opinion.

1. 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.
2. In our opinion, the Company has kept proper books of account as required by law, so far, as appears from our examination of the books.
3. The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account of the Company.
4. In our opinion, the Balance Sheet and the Profit and Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in Sub-section (3C) of section 211 of the Companies Act, 1956, to the extent applicable.
5. On the basis of representation received from the directors of the company, we report that no director is disqualified from being appointed as a director of the company as on March 31st 2010 under clause (g) of subsection (1) of section 274 of Companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon gives, the information required by the Companies Act, 1956, 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, 2010; and
   (b) In the case of Profit and Loss Account, of the Loss for the year ended on that date.
   (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

   As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks of books and records of the Company as considered appropriate and as per the information and explanations given to us, we further report that:

(i) The nature of company's business/activities during the year is such that clauses (viii), (xiii) and (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company for the year under report.

(ii) In respect of Fixed Assets:

   a. The Company dose not have any fixed assets. Accordingly clause 4(i) of The Companies (Auditor's Report) Order, 2003 is not applicable.

(iii) In respect of its Inventories:

   a. Company's nature of operations does not require it to hold inventories. Accordingly clause 4(ii) of The Companies (Auditor's Report) Order, 2003 is not applicable

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

   a. The Company has taken unsecured loan of Rs.571.37 Lacs (Previous year Rs. 69.64 lacs) from a party listed in the register maintained u/s 301 of the Companies Act,1956. Maximum amount outstanding during the year was Rs. 710.80 Lacs (Previous year Rs.69.64 lacs)and the year end balance of loan taken from such party was Rs. 571.37 (Previous year Rs. 69.49 lacs)
   b. The rate of interest and other terms and conditions of such loans are, in our opinion prima facie not prejudice to the interest of the company.
   c. The company is regular in repaying the principal amounts as stipulated.
   d. There in no overdue amount in respect of loan taken by the company.

The company has not granted any loan to any companies, firm or other parties listed in register maintained u/s 301 of the companies Act 1956.

(v) As per the information and explanations given to us, there are, in our opinion, adequate internal control procedures commensurate with the size of the Company and nature of its business with regards to purchase of Fixed Assets and for sale of services During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

(vi) In respect of transactions entered in the register maintained in the pursuance of section 301 of The Companies Act 1956.

a. To the best of our knowledge and belief and according to the information and explanation given to us there was no transaction that needed to be entered into the register.

b. In our opinion and according to the information and explanation given to us, there are no transactions of purchase and sale of goods, materials and services made in pursuance of contracts or arrangements entered into in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year to Rs. 5 lacs in respect of each party.

(vii) The Company has not accepted any deposits from public during the year.

(viii) As per the information and explanations given to us, the company is yet to set up a formal internal audit system commensurate with the size of the company and the nature of its business.

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

a. Baring a few case, the Company has been generally regular in depositing undisputed statutory dues, including Income Tax, Custom Duty, Cess and other major statutory dues with the appropriate authorities during the year. The provident fund scheme is not applicable to the company during the year under review.

b. According to information and explanation given to us, no undisputed amounts payable in respect of income-tax, wealth-tax, sales-tax, custom duty, where in arrears as at 31st March 2010 for a period of more than six months from the date they became payable.

c. According to the information and explanation given to us, there are no dues of sales tax, income tax, wealth-tax, custom duty, excise duty and cess, which have not been deposited on account of any dispute.

(x) The Company did not have accumulated losses at the end of year as well as at the end of the immediately preceding financial year. The company has incurred cash losses during the current year and also cash losses in the immediately preceding financial year.

(xi) 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 borrowed funds from banks, Financial Institution or Debenture holder.

(xii) According to the information and explanations 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

(xiii) In our opinion and according to the information and explanations given to us, the Company has not given guarantee for loan taken by others from bank or financial institution.

(xiv) To the best of our knowledge and belief and according to the information and explanations given to us, the company has not availed any term loan during the year.

(xv) According to the balance sheet and other records examined by us and the information and explanations given to us, on an overall basis, funds raised on short term basis have, prima facie, not been used during the year for long term investment (fixed asset, etc) and vice versa.

(xvi) According to the information and explanations given to us the company has not made any preferential allotment of share to parties and Companies covered in the register maintained u/s 301 of the Act.

(xvii) 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.

(xviii) The company has not raised any money by public issue during the year.

(xix) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

For, M.R.PANDHI AND ASSOCIATES
Chartered Accountants
(Registration No 112360W)

Place : Ahmedabad
Date : 31st May, 2010

M. R. Pandhi
Partner
Membership No.: 33057

BALANCE SHEET AS AT 31 MARCH, 2010

(In Rupees)

Particulars	Schedule	As at 31st March, 2010	As at 31st March, 2009
Sources of Fund			
Shareholders Fund			
Share Capital	A	**6,000,000**	6,000,000
Reserve & Surplus	B	**1,563,482**	1,882,494
Secured Loan			
Unsecured Loan	C	**57,137,561**	6,949,695
Total		**64,701,043**	14,832,189
Application of Fund			
Fixed Assets			
Gross Block		**-**	-
Less : Depreciation Fund		**-**	-
Net Block		-	-
Investments [in shares of cos./MF units.]	D	**6,750**	6,750
Current Assets, Loans & Advances			
Sundry Debtors	E	**587,770**	587,770
Cash & Bank Balances	F	**3,935,716**	9,013,674
Loans & Advances	G	**68,221,169**	5,165,260
		72,751,405	14,773,455
Less :			
Current Liabilities & Provisions			
Current Liabilities	H	**8,050,364**	5,516
Provisions	I	-	-
		8,050,364	5,516
Net Current Assets		**64,701,042**	14,767,939
Miscellaneous Expenditure			
(To the extent not w/off or adjusted)	J	**-**	64,250
Total		**64,701,043**	14,832,189
Notes to the Accounts & Significant accounting policies	O		

As per our report of even date

For M.R. PANDHI & ASSOCIATES
Chartered Accountants
(Registration No 112360W)

M. R. Pandhi
Partner
Membership No : 33057

Ahmedabad
31 May, 2010

For and on behalf of the Board

K.J.Thakkar
Director

Hitesh T. Thakkar
Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

(In Rupees)

Particulars	Schedule	As at 31st March, 2010	As at 31st March, 2009
Incomes	K		
Income from Operations		**1,601,165**	218,397
Other Income		**153,406**	238,641
Total		**1,754,572**	457,038
Expenditure			
Administrative & General Expenses	L	**280,928**	533,261
Financial Expenses	M	**1,728,406**	-
Depreciation		**-**	-
Preliminary Expenditure written off	J	**64,250**	12,850
		2,073,584	546,111
Profit/(Loss) before taxation		**(319,012)**	(89,074)
Provision for taxation	N	**-**	5,047
Profit/(Loss) after taxation		**(319,012)**	(94,121)
Short provision of income tax & FBT		**-**	(65,609)
		(319,012)	(159,730)
Profit & Loss Balance Brought forward		**382,494**	542,224
Balance carried to Balance Sheet		**63,482**	382,494
Notes to the Accounts & significant accounting policies	O		
Earning per share (Basic) (Face value of Rs.10/- per share)		**(0.53)**	**(0.18)**
Earning per share (Diluted) (Face value of Rs.10/- per share)		**(0.53)**	**(0.18)**

As per our report of even date

For M.R. PANDHI & ASSOCIATES
Chartered Accountants
(Registration No 112360W)

M. R. Pandhi
Partner
Membership No : 33057

Ahmedabad
31 May, 2010

For and on behalf of the Board

K.J.Thakkar
Director

Hitesh T. Thakkar
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2010

(Rs. in Lacs)

	Particulars	2009-2010	2008-09
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(loss) before taxation and extraordinary items	(3.19)	(0.94)
	Adjsutment for :-		
	Depreciation/Preliminary Exp.	**0.64**	0.13
	Interest paid	**17.28**	
	Interest Income	**(1.53)**	(2.24)
	Dividend Income	**-**	(0.11)
	Total	**16.40**	**(2.22)**
	Operating Profit berfore working capital changes	**13.21**	(3.16)
	Adjsutment for :-		
	Increase/ (decrease) in trade receivables	**-**	0.70
	Increase/ (decrease) in loans & advances	**(630.56)**	(8.89)
	Increase/ (decrease) in Inventories	**-**	-
	Increase/ (decrease) in trade Payables & Others	**80.45**	(3.44)
	Cash Generated from Operations	**(550.11)**	(11.63)
	Direct tax Paid (Net of Excess/surplus provision)	**-**	(0.65)
	Interest Paid	**(17.28)**	-
	Cash Flow before extraordinary items	**(567.39)**	(12.28)
	Extraordinary Items	**-**	-
	Net cash from Operating Activities		
	Total	**(554.20)**	**(15.44)**
B.	**NET CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Purchase of Fixed Assets	**-**	-
	Pre Operative and project Expenses	**-**	-
	Purchase/Sale of Investment (NET)	9.00	
	Proceeds from sale of fixed assets	0.72	
	Interest Received on bank Deposits	**1.53**	2.24
	Dividend Received	0.11	
	Net Cash from Investment Activities		
	Total	**1.53**	12.07
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from subsidy	**-**	-
	Proceeds from issued of share capital	**-**	25.00
	Borrowing (Net)	**501.88**	66.48
	Net Cash used from financial activities Total	**501.88**	**91.48**
	Net increase /(-) decrease in cash and cash equivalents	**(50.79)**	88.11
	Opening balance in cash and cash equivalents	**90.14**	2.03
	Closing balance in cash and cash equivalents	**39.35**	90.14

Notes on cash Flow Statement :

1. The above statement has been prepared following the “Indirect Method “ as set out in Accounting Stadard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
2. Cash & cash equivalents represent cash and bank (including fixed deposits) only.

As per our report of even date

For M.R. PANDHI & ASSOCIATES
Chartered Accountants
(Registration No 112360W)

M. R. Pandhi
Partner
Membership No : 33057

Ahmedabad
31 May, 2010

For and on behalf of the Board

K.J.Thakkar
Director

Hitesh T. Thakkar
Director

SCHEDULES FORMING PART OF BALANCE SHEET

(In Rupees)

Particulars	As at 31st March, 2010	As at 31st March, 2009
Schedule - A		
Share Capital		
Authorised share capital		
6,00,000 equity shares of Rs.10/- each	**6,000,000**	6,000,000
Issued , Subscribed & Paid up share capital		
6,00,000 Equity shares of Rs.10/- each fully paid-up	**6,000,000**	6,000,000
Total	**6,000,000**	6,000,000
Schedule - B		
Reserve and Surplus		
Security Premium Account		
Opening balance	**1,500,000**	-
Addition during the year	**-**	1,500,000
	1,500,000	1,500,000
Profit and Loss Account		
As per Annexed Account	**63,482**	382,494
Total	**1,563,482**	1,882,494
Schedule - C		
Unsecured Loan		
From Holding Company	**57,137,561**	6,949,695
Total Rs :	**57,137,561**	6,949,695

SCHEDULES FORMING PART OF BALANCE SHEET

(In Rupees)

Particulars	As at 31st March, 2010	As at 31st March, 2009
Schedule - D		
Investment- Long term (At cost)		
Investment (Trade quoted)		
250 (Previous year 250) Equity share of Gujarat State Petroleum Corporation Ltd of Rs. 10 Each Fully Paid)	**6,750**	6,750
(Market value Rs. 21938/- Previous year Rs.9775/-)		
Total	**6,750**	6,750
Schedule - E		
Sundry Debtors (unsecured, considered good)		
Outstanding for more than six months	**587,770**	587,770
Others	-	-
Total	**587,770**	587,770
Schedule - F		
Cash and Bank Balances		
Cash on hand	**9,771**	8,931
Balance with Scheduled Banks in Current Accounts	**2,425,945**	6,504,743
Balance with Scheduled Banks in Fixed Deposit Accounts	**1,500,000**	2,500,000
(Pledged with the MCDX)		
Total Rs :	**3,935,716**	9,013,674
Schedule - G		
Loans and Advances (Unsecured considered good)		
(Recoverable in cash or kind or value to be received)		
Deposits with commodity exchange	**66,550,000**	5,000,000
Deposits with government authorities	**81,030**	60,738
Other Receivables	**1,590,139**	104,522
Total	**68,221,169**	5,165,260
Schedule - H		
Current Liabilities		
Other Current liabilities	**8,050,364**	5,516
Total	**8,050,364**	5,516
Schedule - I		
Provisions	**-**	-
Total	**-**	-
Schedule - J		
Miscellaneous Expenditure		
(To the extent not written off or adjusted)		
Preliminary Expenditure		
Opening Balance	**64,250**	77,100
	64,250	77,100
Less: Written off during the year	**64,250**	12,850
Total	**-**	64,250

GOKUL

SCHEDULES FORMING PART OF BALANCE SHEET

(In Rupees)

Particulars	As at 31st March, 2010	As at 31st March, 2009
Schedule - K		
Operational and Other Income		
Income from Derivatives (Net)	**1,601,165**	218,397
Total	**1,601,165**	218,397
Other Income		
Bank Interest (TDS Rs. 17190/- Previous Year Rs.59568/-)	**152,792**	224,410
Dividend	**-**	10,670
Misc.income	**614**	3,560
Total	**153,406**	238,641
	1,754,572	457,038
Schedule - L		
Administrative & General Expenses		
Auditor's Remuneration	**11,030**	5,516
Repairs & Maintenance office	**-**	14,781
Legal, Stamp duty,Turn Over & Other Expenses	**193,655**	35,567
Other Expenses	**76,244**	477,398
Total	**280,928**	533,261
Schedule - M		
Financial Expenses		
Interest expenses	**1,728,406**	-
Total	**1,728,406**	-
Schedule - N		
Provisions		
Provision For Taxation	**-**	5,047
Total	**-**	5,047

SCHEDULE - O

Notes forming part of the accounts for the year ended 31st March 2010

1. Debit and Credit balances of parties appearing in the Balance Sheet are subject to confirmation.
2. The figures in paise have been rounded off to the nearest rupee. Previous year figure regrouped, rearranged wherever necessary.
3. The company is engaged in the business of commodities and is member of the National Commodity & Derivatives Exchange Ltd. The company is doing business on its own account as well as on behalf of client as broker. As per the practice followed in such type of business trading is recorded in books as net off sales and purchases contracts as per bill issued by commodities Exchange
4. Contingent Liabilities not Provided For:

Particular	31.3.2010	31.03.2009
Claims against the company not acknowledged as debts	90,27,958	90,27,958

5. Preliminary expenses Written off Rs. 64250/- relates to prior period.
6. Remittance in foreign exchange on account of exports Rs. Nil. (Previous Year Rs. Nil)
7. Expenditure Incurred by the Company on employees
   a) If employed throughout the financial year and were in receipt of remuneration for the year which in aggregate was not less than Rs.2,400,000/- : NIL
   b) If employed for a part of the financial year and were in receipt of remuneration for any part of that year at the rate which in aggregate was not less than Rs.2,00,000/- per month : NIL
8. Payment To Auditors

Particulars	2009-2010	2008-2009
Audit Fees	10000	5000
Taxation	–	–
Service Tax	1030	515
Total Rs.	11030	5515

9. Remuneration etc. paid to directors

Particulars	2009-2010	2008-2009
Remuneration etc.	NIL	NIL
Total Rs.:	NIL	NIL

10. In the opinion of the Board, the current assets, loans & advances are approximately of the value, if realized, during the ordinary course of business.
11. As on 31st March 2010 the company has net deferred tax assets of Rs. 117072 (Previous year Rs.32380). The company has not considered the same in accounts in view of prudence.
12. Quantitative information required under Para 3 and 4 of part II of Schedule VI to The Companies Act 1956 are not given as the company is a service company.
13. The company is a wholly owned subsidiary of Gokul Refoils & Solvent Ltd having its registered office at State Highways no. 41,Near Sujanpur Patia, Sidhpur.-384 151.
14. SIGNIFICANT ACCOUNTING POLICIES
   a. Basis of preparation of financial statement:
      The financial statements are prepared on accrual basis, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company.
   b. Revenue
      Revenue is recognised when the consideration receivable from rendering services is reasonably determinable. When such consideration is not determinable with reasonable limits, the recognition of revenue is postponed.
   c. Miscellaneous Expenditure
      i. Preliminary Expenditure.
         The company used to amortize Preliminary Expenditure equally over a period of five years. During the year company has written off all the balance to the profit and loss account.

d. Fixed Assets & Depreciation

   i. Fixed assets are capitalized at cost including all direct costs and expenses incurred in connection with acquisition of fixed assets appropriated thereto.

   ii. Depreciation is provided on Written Down Value Method on all fixed assets at the rates prescribed in schedule XIV of the Companies Act, 1956 on pro-rata basis with reference to the actual date of purchase/ use.

e. Taxation

   i. Provision for Taxation has been made in accordance with the Income Tax Laws prevailing for the relevant Assessment year.

   ii. Deferred tax resulting from timing differences between book & tax profits is accounted for under the liability method at the current rate of tax to the extent that the timing differences are expected to crystallize as deferred tax charge/benefits in the Profit & Loss A/c. & as deferred tax liability/asset in the balance-sheet.

f. Retirement Benefits

   i. The Provisions of Provident Fund and E.S.I. are not applicable to the company.

   ii. As there were no employees and in absence of any informal practice prevailing in the enterprise, payment of gratuity is required neither by law nor on the basis of constructive obligation. Hence, no provision for the same has been recognized.

   iii. Wages, salaries, paid annual leave, sick leave and bonuses are accrued in the year in which the services are rendered by the employees. The company does not permit accumulating of unused leaves.

g. Foreign Currency Transactions

   Transactions in Foreign Currencies are generally recorded by applying to the Foreign Currency Amount, the exchange rate prevailing at the time of the transactions.

h. Commodities Derivatives

   Pursuant to announcement on accounting for the derivatives issued by the Institute of Chartered Accountants of India (ICAI), in accordance with the principles of prudence as enunciated in Accounting Standard-1 (AS-1), “Disclosure of Accounting Polices”, the company provides for losses in respect of all outstanding derivatives contract at the balance sheet date by marking them to mark to market. Any net unrealized gains arising on such mark to market are not recognized as income.

I. 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:; actual results could differ from those estimates.

J. 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.

15. Particulars of Earnings Per Share

Earning per share (EPS) computed in accordance with Accounting Standard 20 issued by The Institute of Chartered Accountants of India.

Particulars	**2009-2010**	**2008-2009**
Net Profit attributable to shareholders	(319012)	(94121)
Number of weighted equity shares	600000	512260
Nominal value of shares	10	10
Earning per share (basic)	(0.53)	(0.18)
Earning per share (diluted)	(0.53)	(0.18)

The company does not have outstanding dilutive potential Equity Shares. Consequently the basic and dilutive earning per share of the company remain the same.

16. Segment Reporting. :

The company neither deals in multiple products/service, nor operates in different geographical areas. As a result, no reportable segment information is identified as per definition contained in. Accounting standard 17 [segment Reporting] Therefore segment information is not disclosed.

17. 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 one of the Directors as well as holding company are partners.

2. Gokul Refoils & Solvent Ltd :
   Holding company

(B) Key Management Personnel :

1. Kanubhai J. Thakkar
2. Hitesh T. Thakkar

(C) Transaction with related parties. (Rs.In lacs)

Sr. No.	Nature of Transactions	2009-10		2008-09	
		RELATED PARTIES	K.M.P / RELATIVE OF K.M.P.	RELATED PARTIES	K.M.P / RELATIVE OF K.M.P.
1	Receipt of Loans	2435.68	-	69.64	-
2	Repayment of Loans	1933.81	-	0.15	-
3	Subscription to shares	-	-	25.00	-
4	Outstanding Balance of Loans	571.37	-	69.49	-

18. Commodities Contract

The company has entered into commodity contract (being a derivative instrument)

Derivative pending contract details as at 31st March 2010

Sr. no.	Products	Nos. of pending contract (Qty in kg) Purchase	Nos. of pending contract (Qty in kg) Sale	Valu in Rs. (In Lacs)	MTM Gain / (Loss) (Rs. In Lacs)
1	R.M. SEED	-	6000	1516.05	(53.96)
2	R.M. SEED	-	4950	1248.38	(38.49)
3	R.M. SEED	-	4690	1195.38	(39.41)
4	SOYA REF. OIL	-	3720	1672.51	54.22
5	SOYA REF. OIL	-	2900	1306.74	31.21
6	SOYA BEAN	1350	-	263.39	(3.13)

Signatures to Schedule "A" to "O"
As per our report of even date

For M.R. PANDHI & ASSOCIATES
Chartered Accountants
(Registration No 112360W)

M. R. Pandhi
Partner
Membership No : 33057

Ahmedabad
31 May, 2010

For and on behalf of the Board

K.J.Thakkar
Director

Hitesh T. Thakkar
Director

Additional information as required under Para IV of Schedule-VI of the Companies Act, 1956 Balance sheet abstract and Company's general business profile

I. Registration Details

Registration No :	U51100GJ2004PTC44916	State Code : 04	
Balance Sheet Date	31.03.2010		

II. Capital raised during the year: (Amount Rupees in thousands)

(a) Public Issue :	NIL	(c) Bonus Issue	NIL
(b) Right Issue:	NIL	(d) Private Placement	NIL

III. Position of Mobilisation and Deployment of Fund: (Amount Rupees in thousands)

Total Liabilities:	64701	Total Assets:	64701
Sources of Funds:			
Paid up Capital	6000	Reserve & Surplus:	1563
Secured Loans:	NILL	Unsecured Loans:	57137
Deferred Tax Liability:	NIL		
Application of Funds			
Net Fixed Assets:	NIL	Investments	6
Net Current Assets:	64695	Miscellaneous Expenditure:	NIL

IV. Performance of Company: (Amount Rupees in thousands)

Turnover:	1755	Total Expenditure:	2074
Profit (+)/Loss (-) before tax:	(319)	Profit (+)/Loss (-) after tax:	(317)
Earning per share in Rupee			
(On annualized basis)	(0.53)	Dividend Rate%	NIL

V. Generic Names of the Principal Products/Services of the Company (as per monetary terms)

Item Code No. (ITC Code):	Not Applicable
Product Description:	Not Applicable

As per our report of even date

For M.R. PANDHI & ASSOCIATES
Chartered Accountants
(Registration No 112360W)

M. R. Pandhi
Partner
Membership No : 33057

Ahmedabad
31 May, 2010

For and on behalf of the Board

K.J.Thakkar
Director

Hitesh T. Thakkar
Director

DIRECTORS' REPORT

The Directors present their annual report and audited financial statements of the company for the year ended 31 March 2010.

Review of the Business

The principal activity of the company was international trading and investment trading and investment holding under a Category 1 Global Business Licence, issued by the Financial Services Commission, Mauritius.

Results

The company has made a (Loss) of USD (847,948) during the year ended 31 March 2010 (2009: Profit - USD 333,320) The Directors did not declare any dividend for the year ended 31 March 2010.

The Directors are confident of the company's bright future and the financial stability in the years to come.

Auditor

The auditor, Mr. W. Daramsing has indicated his willingness to continue in office and a resolution concerning his re-appointment will be proposed in the Annual Meeting.

By Order of the Board

Giandeo Reemul
Director

Date : 14th June, 2010

CERTIFICATE FROM THE COMPANY SECRETARY UNDER SECTION 166 (D) OF THE COMPANIES ACT, 2001

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of the company under the Companies Act 2001 during the year ended 31 March 2010.

For Trustlink International Limited

Secretary
Registered Office:
Suite 501, St James Court
St Denis Street
Port-Louis
Mauritius

Date: 14th June, 2010

AUDITOR'S REPORT

To,

The Member of
Maurigo International Ltd

I have audited the financial statements of MAURIGO INTERNATIONAL LTD set out on pages 5 to 12 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on pages 9 and 11.

This report is made solely to the company's members, as a body, in accordance with Section 205 of the Companies Act 2001. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation of financial statements which give a true and fair view of the financial position, financial performance and cash flows of the company and comply with the Companies Act 2001 and in accordance with International Financial Reporting Standards. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is my responsibility to form an independent opinion, based on my audit, on those financial statements and to report my opinion to you.

Basis of opinion

I conducted my audit in accordance with International Standards on Auditing. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the

preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations that I considered

necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements. I believe that my audit provides a reasonable basis for my opinion.

I have no relationship with, or any interests in, the company other than in my capacity as auditor and other than dealings with the company in the ordinary course of business.

Opinion

I have obtained all such information and explanations that I considered necessary.

In my opinion:

a) proper accounting records have been kept by the company as far as it appears from my examination of those records and

b) the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2010 and of its financial performance and cash flows for the year then ended, comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards.

W. DARAMSING-FCCA
Chartered Certified Accountant
12 Leoville L'Homme Street
Port Louis

Date : 14th June, 2010

BALANCE SHEET AS AT 31 MARCH, 2010

ASSETS	NOTE	2010 USD	2009 USD
CURRENT ASSETS			
Trade and other receivables	3	**1,106,446**	699,852
Cash and cash equivalents		**4,801**	12,760
		1,111,247	712,612
TOTAL ASSETS		**1,111,247**	712,612
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	4	**100,000**	100,000
Profit and loss account		**(297,572)**	550,376
		(197,572)	650,376
NON-CURRENT LIABILITIES			
Borrowings	5	**1,304,704**	-
CURRENT LIABILITIES			
Trade and other payables	6	**4,115**	62,236
TOTAL EQUITY AND LIABILITIES		**1,111,247**	712,612

The accompanying notes form an integral part of these financial statements.

Giandeo Reemul
Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

ASSETS	NOTE	2010 USD	2009 USD
TURNOVER		**-**	433,851
OTHER INCOME		**120,097**	1,057
TOTAL INCOME		**120,097**	434,908
ADMINISTRATIVE EXPENSES		**950,395**	101,588
FINANCE COSTS		**17,650**	-
(LOSS)/PROFIT FOR THE YEAR		**(847,948)**	333,320

The accompanying notes form an integral part of these financial statements.

Giandeo Reemul
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2010

ASSETS	NOTE	2010 USD	2009 USD
(Loss)/Profit before taxation		**(847,948)**	333,320
Adjustments for:			
Interest paid		**15,704**	-
Interest received		**(59)**	(1,057)
		(832,303)	332,263
Changes in working capital			
(Increase) in trade and other receivables		**(406,594)**	(428,811)
(Decrease)/Increase in trade and other payables		**(58,121)**	58,931
Cash genarated from operations		**(1,297,018)**	(37,617)
Interest paid		**(15,704)**	-
Interest received		**59**	1,057
		(1,312,663)	(36,560)
Financing activities			
Borrowings		**1,304,704**	-
Increase in cash and cash equivalents		**(7,959)**	(36,560)
Balance at start		**12,760**	49,320
Balance at end		**4,801**	12,760

The accompanying notes form an integral part of these financial statements.

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH, 2010

ASSETS		NOTE	2010 USD	2009 USD
INCOME				
Revenue	- Sales of commodity		**-**	328,096
	- Net commodity contract gain		**-**	105,755
			-	433,851
Other income	- Bank Interest		**59**	1,057
	- Other export income		**120,038**	-
			120,097	1,057
ADMINISTRATIVE EXPENSES				
Contract settlement loss			**938,746**	72,562
Director's fees			**555**	855
Commission to brokers			**4,219**	7,210
Licence fees			**300**	479
Audit fees			**900**	900
Secretarial and administrative expenses			**675**	1,758
Exchange difference			**-**	10,548
Other administrative expenses			**3,765**	7,276
Accountancy fees			**200**	-
Surcharge			**1,035**	-
			950,395	101,588
FINANCE COSTS				
Bank charges			**1,946**	-
Interest on loan			**15,704**	-
			17,650	-
(Loss)/Profit for the year			**(847,948)**	333,320

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2010

	Share Capital USD	Retained Earnings USD	Total Shareholders' Equity USD
At 01 April 2008	100,000	217,056	317,056
profit for the year	-	333,320	333,320
At 31 March 2009	100,000	550,376	650,376
At 01 April 2009	**100,000**	**550,376**	**650,376**
(Loss) for the year	**-**	**(847,948)**	**(847,948)**
At 31 March 2010	**100,000**	**(297,572)**	**(197,572)**

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 March, 2010

These notes form an integral part of and should be read in conjunction with the accompanying accounts.

1. Significant Accounting Policies

The following are the significant accounting policies adopted by the company in the preparation of the accounts.

Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and under the historical cost convention.

Financial Instruments

The company's accounting policies in respect of the main financial instruments are set out below:

a) Accounts receivable

Accounts receivable are stated at their nominal value as may be reduced by appropriate allowances for estimated irrecoverable amounts.

b) Share capital

The share capital has been fully paid up and are stated at the nominal value.

c) Borrowings

Borrowings are recorded at the value of proceeds received less all capital repayments effected.

d) Accounts payable

Accounts payable are stated at their nominal value.

Provisions

Provisions are recognised when the company has a present or constructive obligation as a result of past events which are probable and will result in an outflow of economic benefits that can be reasonably estimated.

Financial Risk Factors

The company's activities expose it to a variety of financial risks, including:

Credit risk;

Liquidity risk.

A description of the risk factors is given below together with the risk management policies applied.

Credit risk

The company's credit risk is primarily attributable to its accounts receivable. The amounts presented in the balance sheet are the nominal values.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of reliable credit facilities.

Basis of Preparation

The financial statements of Maurigo International Ltd comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS) & under the historical cost convention.

Amendments to Published Standards, Standards and Interpretations issued but not yet effective Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2009 or later periods, but which the Company has not adopted earlier.

At the reporting date of these financial statements, the following were in issue but not yet effective:
IAS 1 Presentation of Financial Statements (Revised 2007)
IAS 23 Borrowing costs (Revised 2007)
IFRS 3 Business Combinations (Revised 2008)
IFRS 8 Operating Segments
Amendments to IAS 32 and IAS 1 Puttable financial instruments and obligations arising on liquidation
Amendments to IAS 39 Eligible hedged items
Amendments to IFRS 1 & IAS 27 Cost of an investment in a subsidiary
Amendments to IFRS 2 Vesting conditions and cancellations
Amendments to IFRS 7 Improving Disclosures about Financial Instruments
Amendments to IFRIC 9 & IAS 39 Embedded Derivatives
IFRIC 17 Distributions of Non-cash Assets to Owners
IFRIC 18 Transfers of Assets from Customers
Improvements to IFRSs (issued 22 May 2008)
IAS 1 Presentation of Financial Statements
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10 Events after the Reporting Period
IAS 16 Property, Plant & Equipment
IAS 18 Revenue
IAS 19 Employee Benefits
IAS 20 Government Grants & Disclosure of Government Assistance
IAS 23 Borrowing Costs
IAS 27 Consolidated and Separate Financial Statements
IAS 28 Investments in Associates
IAS 29 Financial Reporting in Hyperinflationary Economies
IAS 31 Interests in Joint Ventures
IAS 34 Interim Financial Reporting
IAS 36 Impairment of Assets
IAS 38 Intangible Assets
IAS 39 Financial Instruments: Recognition & Measurement
IFRS 5 Non-current Assets Held for Sale & Discontinued Operations
IFRS 7 Financial Instruments:Disclosures
Improvements to IFRSs (issued 16 April 2009)
IFRS 2 Share-based Payment
IFRS 5 Non-current Assets Held for Sale & Discontinued Operations
IFRS 8 Operating segments
IAS 1 Presentation of Financial Statements
IAS 7 Statement of Cash Flows
IAS 17 Leases
IAS 18 Revenue
IAS 36 Impairment of Assets
IAS 38 Intangible Assets
IAS 39 Financial Instruments: Recognition & Measurement
IFRIC 9 Reassessment of Embedded Derivatives

The Company is still evaluating the effect of these new or revised standards and interpretations on the presentation of its financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

Critical Accounting Estimates and Assumptions

The company makes estimates and assumptions concerning the future.The resulting accounting estimates will, by definition, seldom equal to related actual results.

Management have not made any estimates during the period.

Critical judgement relates mainly to impairment of assets whereby directors have assumed that none of the assets held by the company are impaired to the extent that provisions should be made or amo-unts written off in the accounts of the current year.

2. Legal Form and Activity

The company was incorporated in the Republic of Mauritius on 20 October 2003 as a private company limited by shares.The Company has obtained a Global Business Licence Category 2 under the Financial Services Development Act 2001.

The principal activity of the Company is to engage in commodity trade in Chicago Board of Trade (CBOT) and MDEX, KL, Malaysia.

3. Trade and other Receivables

	2010 USD	2009 USD
Net Deposits with Brokers (see note below)	1,106,008	699,327
Prepayments	438	525
	1,106,446	699,852

4. Share Capital

	2010 USD	2009 USD
Issued and fully paid shares:		
100,000 ordinary shares of USD 1 each	100,000	100,000

5. Borrowings

	2010 USD	2009 USD
Loans	1,304,704	-

6. Trade and other Payables

	2010 USD	2009 USD
Accruals	4,115	7,236
Other payables to related parties	-	55,000
	4,115	62,236

6. Incorporation and Registered office

The company's registered office is at Suite 501, St James Court, St Denis Street, Port Louis, Mauritius.

7. Reporting Currency

The Financial Statements are presented in United States Dollars.

8. Financial Instruments

The accounts receivable and the accounts payable are stated at their fair values.

9. Going Concern

The Financial Statements have been prepared on a going concern basis which assumes that the company will continue in operational existence in the foreseeable future. The validity of this assumption depends on the continued support of the Shareholders.

The Directors are of the opinion that this support will be forthcoming over the next twelve months. They therefore believe that it is appropriate for the Financial Statements to be prepared on the going concern basis.

DIRECTORS' REPORT

The directors present their report together with the audited financial statements of the company for the financial year ended 31 March 2010.

1 Directors

The directors of the company in office at the date of this report are:

Kanaiyalal Hiralal Modi

Paresh Vedawala

Rajesh Kumar Modi (Appointed on 12 March 2010)

2 Directors' Interests in Shares and Debentures

None of the directors holding office at the end of the financial year had any interests in the share capital and debentures of the company as recorded in the register of directors' shareholdings kept by the company under Section 164 of the Companies Act.

3 Arrangements to Enable Directors to Acquire Benefits by Means of Acquisition of Shares and Debentures

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

4 Directors' Receipt and Entitlement to Contractual Benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under the Companies Act, by reason of a contract made by the company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

5 Shares Options

During the financial year, no option to take up unissued shares of the company was granted.

During the financial year, there were no shares of the company issued by virtue of the exercise of an option to take up unissued shares.

At the end of the financial year, there were no unissued shares of the company under option.

6 Independent Auditor

The independent auditor, PS Phuan & Co, has expressed its willingness to accept re-appointment.

Kanaiyalal Hiralal Modi
Director

Paresh Vedawala
Director

Place : Singapore
Date : 12th June, 2010

STATEMENT BY DIRECTORS

In the opinion of the directors,

(a) the accompanying financial statements with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the company as at 31 March 2010 and the results of the business, changes in equity and cash flows of the company for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

Kanaiyalal Hiralal Modi
Director

Paresh Vedawala
Director

Place : Singapore
Date : 12th June, 2010

AUDITORS' REPORT

TO,
THE MEMBERS OF MAURIGO PTE LTD

We have audited the accompanying financial statements of Maurigo Pte Ltd, which comprise the statement of financial position as at 31 March 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards.

This responsibility includes:

(a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of comprehensive income and statement of financial position and to maintain accountability of assets;

(b) selecting and applying appropriate accounting policies; and

(c) making accounting estimates that are reasonable in the circumstances.

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 Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 judgement, 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 controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of 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.

In our opinion,

(a) the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31 March 2010 and the results, changes in equity and cash flows of the company for the year ended on that date; and

(b) the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

PS PHUAN & CO.
Public Accountants and
Certified Public Accountants

Date : 12th June, 2010

BALANCE SHEET AS AT 31 MARCH, 2010

	NOTE	2010 US$	2009 US$
ASSETS			
Current assets :			
Cash and cash equivalents	5	**3,050,346**	2,249,581
Trade receivables	6	**16,213,101**	9,629,548
Other receivables	7	**1,275,410**	1,851,472
Total current assets		**20,538,857**	13,730,601
Non-current assets :			
Plant and equipment	8	**18,575**	103,045
Total assets		**20,557,432**	13,833,646
LIABILITIES AND EQUITY			
Current liabilities :			
Trade payables	9	**93,259**	134,773
Other payables	10	**16,601,082**	9,831,697
Income tax payable		**10,323**	88,732
Total current liabilities		**16,704,664**	10,055,202
Non-current liabilities :			
Deferred income tax	11	**6,113**	6,113
Total non-current liabilities		**16,710,777**	10,061,315
Total liabilities			
Equity attributable to equity holders :			
Share capital	12	**1,500,001**	1,500,001
Retained earnings		**2,346,654**	2,272,330
Total equity		**3,846,655**	3,772,331
Total liabilities and equity		**20,557,432**	13,833,646

See accompanying notes to financial statements

Paresh Vedawala
Director

STATEMENT OF INCOME YEAR ENDED 31 MARCH, 2010

	NOTE	2010 US$	2009 US$
Revenue - sales of goods		**72,976,626**	145,509,790
Other income	13	**765,150**	481,854
Expenses :			
- Bank charges		**(178,051)**	(411,102)
- Changes in inventories		**-**	(19,601,370)
- Contract cancellation charges		**-**	(236,635)
- Commission		**(71,709)**	(91,143)
- Depreciation	8	**(20,236)**	(66,362)
- Direct costs		**(72,616,767)**	(123,699,707)
- Finance cost	14	**(466,718)**	(234,734)
- Insurance		**(234)**	(539,741)
- Salaries and employee benefits	15	**-**	(83,779)
- Rental		**(77,743)**	(84,624)
- Vessel demurrage		**(106,272)**	(111,397)
- Others		**(119,009)**	(213,650)
Profit before income tax	15	**85,037**	617,400
Income tax expense	17	**(10,713)**	(95,474)
Profit from continuing operations		**74,324**	521,926
Profit from discontinued operations		**-**	-
Total profit		**74,324**	521,926
Other comprehensive income		**-**	-
Other comprehensive income, net of tax		**-**	-
Total comprehensive income for the year		**74,324**	521,926

STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 MARCH 2010

	Share capital US$	Retained earnings US$	Total US$
Balance as at 31.03.2008	100,001	1,750,404	1,850,405
Issue of shares	1,400,000	-	1,400,000
Total comprehensive profit for the year	-	521,926	521,926
Balance as at 31.03.2009	1,500,001	2,272,330	3,772,331
Total comprehensive profit for the year	-	74,324	74,324
Balance as at 31.03.2010	1,500,001	2,346,654	3,846,655

STATEMENT OF CASH FLOWS YEAR ENDED 31 MARCH 2010

	2010 US$	2009 US$
Cash flows from operating activities :		
Profit before income tax	**85,037**	617,400
Adjustments for:		
Depreciation	**20,236**	66,362
Loss on disposal of plant and equipment	**5,949**	-
Interest income	**(60,744)**	(34,167)
Interest expense	**466,718**	234,734
Operating cash flows before working capital changes	**517,196**	884,329
Change in operating assets and liabilities :		
Trade and other receivables	**(6,007,491)**	(10,346,628)
Trade and other payables	**6,727,871**	(9,636,659)
Inventories	**-**	19,601,370
Cash generated from operations	**1,237,576**	502,412
Interest paid	**(466,718)**	(234,734)
Income tax paid	**(89,122)**	(362,324)
Net cash generated from / (used in) operating activities	**681,736**	(94,646)
Cash flows from investing activities :		
Proceeds on disposal of plant and equipment	**58,285**	-
Purchase of plant and equipment	**-**	(169,407)
Net cash generated from / (used in) investing activities	**58,285**	(169,407)
Cash flows from financing activities :		
Issue of shares	**-**	1,400,000
Interest received	**60,744**	34,167
Net cash generated from financing activities	**60,744**	1,434,167
Net increase in cash and cash equivalents	**800,765**	1,170,114
Cash and cash equivalents at beginning of financial year	**2,249,581**	1,079,467
Cash and cash equivalents at end of financial year	**3,050,346**	2,249,581

Paresh Vedawala
Director

GOKUL

Notes to Financial Statements 31st March, 2010

1 General Information

The company is a limited liability company which is incorporated and domiciled in the Republic of Singapore.

The registered office of the company is located at 46 East Coast Road #06-01 Eastgate Singapore 428766

The principal activities of the company during the financial year are that of general wholesale trade, including importers and exporters.

There have been no significant changes in the nature of these activities during the financial year.

2 Significant Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

In the current financial year, the company has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") issued by the Council on Corporate Disclosure and Governance that are relevant to its operations and effective for the current financial year. The adoption of these new / revised FRSs has no material effect on the financial statements.

At the date of the statement of financial position, the following FRSs and Interpretations of FRS ("INT FRS") were issued, revised or amended but not effective:

- FRS 27, Consolidated and separate financial statements
- FRS 32, Financial instruments : Presentation
- FRS 39, Financial instruments : Recognition and measurement
- FRS 103, Business combinations
- INT FRS 117, Distributions of non-cash assets to owners
- INT FRS 118, Transfer of assets from customers
- Improvements to FRS (2009)

The company anticipates that the adoption of these FRSs and INT FRSs (where applicable) in future periods will have no significant impact on the financial statements of the company.

(b) Income taxes

Income taxes on the profit or loss for the year comprises current and deferred tax.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

Deferred income tax is provided, using the liability method, on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled based on tax rates enacted or substantively enacted at the statement of financial position date.

Deferred tax liabilities are recognised for all taxable temporary differences except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unabsorbed capital allowances and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax credits and unused tax losses can be utilised.

At each statement of financial position date, the company re-assesses unrecognised deferred tax assets and the carrying amount of deferred tax assets. The company recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. The company conversely reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilised.

(c) Impairment of assets

The carrying amounts of the company's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. All impairment losses are recognised in the statement of comprehensive income whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. All reversals of impairment are recognised in the statement of comprehensive income.

(d) Financial assets

Financial assets within the scope of FRS 39 are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. Financial assets are recognised on the statement of financial position when, and only when, the company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. The company determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the company commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

Except for receivables, the company does not have any other financial assets.

Receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as receivables. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in statement of comprehensive income when the receivables are derecognised or impaired, as well as through the amortisation process.

(e) Plant and equipment

Items of plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Where an item of plant and equipment comprises major components having different useful lives, they are accounted for as separate items of plant and equipment.

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the plant and equipment when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing property, plant and equipment, will flow to the company. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Plant and equipment acquired through finance leases are capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income. Capitalised leased property, plant and equipment are depreciated over the shorter of the economic useful life of the asset and the lease term.

Depreciation of plant and equipment is provided on gross carrying amounts in equal annual instalments over the estimated useful lives of the plant and equipment. The annual rates of depreciation are as follows:

Office equipment	-	100%
Furniture and electrical equipment	-	100%
Motor vehicles	-	33.33%
Renovation	-	33.33%

Fully depreciated plant and equipment are retained in financial statements until such time when they are no longer in use.

(f) Currency translation

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in United States Dollar, which is the company's functional currency.

(ii) Foreign currency transaction

Transactions in foreign currencies are recorded in United States Dollar at the rate ruling at the date of the transaction. At each statement of financial position date, recorded monetary balances that are denominated in a foreign currency are reported at the rate ruling at the statement of financial position date. All translation differences are recognised directly in the statement of comprehensive income.

(g) Trade and other receivables

Trade and other receivables are classified and accounted for as loans and receivables under FRS 39. The accounting policy for this category of financial assets is stated in note 2 (d).

An allowance is made for uncollectible amounts when there is objective evidence that the company will not be able to collect the debt. Bad debts are written off when identified.

(h) Trade and other payables

Liabilities for trade and other amounts payable which are normally settled on 30-90 day terms are initially recognised at fair values and subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process.

(i) Liabilities and provision

A liability and provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. It is measured at the amount payable.

(j) Employee benefits

(i) Defined contribution plans

As required by law, the company makes contributions to the state pension scheme, the Central Provident Fund (CPF). CPF contributions are recognised in the statement of comprehensive income as an expense in the same period as the employment that gives rise to the contribution.

(ii) Employee leave entitlement

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the statement of financial position date.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

(l) Revenue recognition

Sales of goods - Revenue are recognised upon delivery of goods which coincides with acceptance by customers.

3 Critical Accounting Judgements and Key Sources of Estimating Uncertainty

In the application of the company's accounting policies which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual result may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

Management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimating uncertainty

Management is of the opinion that there are no key assumptions made concerning the future and other key sources of estimating uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Holding Company and Related Party Transactions

The company is a subsidiary of Gokul Refoils & Solvent Ltd., a company incorporated in India which is also the company's ultimate holding company. Related party in these financial statements refer to members of the ultimate holding company's group of companies. Some of the company's transactions and arrangements are between members of the group and the effect of these on the basis determined between the parties is reflected in these financial statements. The inter-company balances are without fixed repayment terms and interest.

Significant inter-company transactions:

	2010 US$	2009 US$
Sales	44,361,331	129,783,168
Purchases	(4,400,240)	(14,616,000)

5 Cash and Cash Equivalents

Cash and cash equivalents comprise the following accounts:

	2010 US$	2009 US$
Cash and bank balances	3,050,346	2,249,581

Cash and cash equivalents are denominated in the following currencies:

	2010 US$	2009 US$
Singapore Dollar	1,894	7,994
United States Dollar	3,048,452	2,241,587
	3,050,346	2,249,581

6 Trade Receivables

	2010 US$	2009 US$
Holding company (Note 4)	11,445,752	263,082
Related company (Note 4)	3,765,968	9,328,667
Third parties	1,001,381	37,799
	16,213,101	9,629,548

Trade receivables are denominated in United States Dollar.

7 Other Receivables

	2010 US$	2009 US$
Deposits	17,697	23,539
Other debtors	-	397
Related company (Note 4)	1,257,713	1,827,536
	1,275,410	1,851,472

Other receivables are denominated in the following currencies:

	2010 US$	2009 US$
Singapore Dollar	17,697	23,936
United States Dollar	1,257,713	1,827,536
	1,275,410	1,851,472

8 Plant and Equipment

	Office equipment US$	Furniture & electrical equipment US$	Motor vehicles US$	Renovation US$	Total US$
2010					
Cost:					
As at 31.03.2009	24,035	7,792	86,142	51,438	169,407
Disposals	-	(4,847)	(86,142)	-	(90,989)
As at 31.03.2010	24,035	2,945	-	51,438	78,418
Accumulated depreciation:					
As at 31.03.2009	21,190	5,527	23,928	15,717	66,362
Depreciation for the year	2,845	245	-	17,146	20,236
Disposals	-	(2,827)	(23,928)	-	(26,755)
As at 31.03.2010	24,035	2,945	-	32,863	59,843
Net book value:					
As at 31.03.2010	-	-	-	18,575	18,575

2009					
Cost:					
As at 31.03.2009	-	-	-	-	-
Addition	24,035	7,792	86,142	51,438	169,407
As at 31.03.2010	24,035	7,792	86,142	51,438	169,407
Accumulated depreciation:					
As at 31.03.2009	-	-	-	-	-
Depreciation for the year	21,190	5,527	23,928	15,717	66,362
As at 31.03.2010	21,190	5,527	23,928	15,717	66,362
Net book value:					
As at 31.03.2010	2,845	2,265	62,214	35,721	103,045

9 Trade Payables

Trade payable are denominated in United States Dollar.

10 Other Payables

	2010 US$	2009 US$
Accrued expenses	14,824	12,907
Amount due to holding company (Note 4)	4,577,225	2,800,000
Invoice financing payable	11,182,670	-
Other creditors	-	78,000
Trust receipt payable	826,363	6,940,790
	16,601,082	9,831,697

Invoice financing and trust receipt are secured by charge over the company's current assets including receivables and a corporate guarantee from the holding company.

Other payables are denominated in the following currencies:

	2010 US$	2009 US$
Singapore Dollar	14,824	12,907
United States Dollar	16,586,258	9,818,790
	16,601,082	9,831,697

11 Deferred Income Tax

	2010 US$	2009 US$
On the excess of net book value over tax written value of plant and equipment	6,113	6,113

Movements in deferred income tax of the company are analysed as follows:

	2010 US$	2009 US$
At the beginning of year	6,113	-
Debited to statement of comprehensive income	-	6,113
At the end of the year	6,113	6,113

12 Share Capital

	2010 US$	2009 US$
Issued and fully paid:		
2,143,250 ordinary shares of $1.00 each	1,500,001	1,500,001

During the financial year the company did not issue any share or debenture.

The holders of ordinary shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the company. The issued shares rank pari passu in all respects with the previously issued shares.

13 Other Income

	2010 US$	2009 US$
Insurance claim	-	398,982
Interest income	60,744	34,167
Document bypass income	692,127	48,311
Others	12,279	394
	765,150	481,854

14 Finance Cost

	2010 US$	2009 US$
Freight finance interest	6,448	20,066
Interest expense	397,882	76,564
Trust receipt interest	62,388	138,104
	466,718	234,734

15 Profit Before Income Tax

In addition to the charges and credits disclose elsewhere in the notes, this item includes the following charges/ (credits):

	2010 US$	2009 US$
Foreign exchange loss / (gain)	21,885	(940)
Interest paid to holding company	111,725	-
Interest paid to non-related company	354,993	234,734
Salaries and employee benefits		
- Wages, salaries and related expenses	-	82,808
- Employer's contribution to defined contribution plans (CPF)	-	971
	-	83,779

16 Directors' Remuneration

Directors' remuneration paid / payable to key management personnel is as follows:

	2010 US$	2009 US$
Directors' salaries and benefits	-	65,964

17 Income Tax Expense

	2010 US$	2009 US$
Current	10,323	89,361
Underprovision in prior year	390	-
Deferred (Note 11)	-	6,113
	10,713	95,474

A reconciliation of the tax expense to the company's accounting profit at the applicable tax rates for the year is as follows:

	2010 US$	2009 US$
Tax at applicable tax rate of 17% (2009: 17%)	14,456	104,958
Expenses not deductible for tax purposes	7,001	14,892
Utilisation of capital allowances	(225)	(13,418)
Tax exemption	(10,909)	(17,071)
Under provision in prior year	390	-
Deferred income tax	-	6,113
	10,713	95,474

18 Operating Lease Commitment

At the statement of financial position date the commitments in respect of operating leases 'with a term of more than one year were as follows:

	2010 US$	2009 US$
Within one year	45,005	93,380
Within 2 to 5 years	66,461	22,423

19 Financial Risk Management

The policies for managing each of the financial risks are summarised below:

Capital risk - The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maximise return to stakeholders by managing an optimal pricing policy. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the capital requirement of the business. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce borrowing.

Credit risk - Management has a credit policy in place and exposure to credit risk is monitored closely on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount and period. At statement of financial position date, there were no significant concentrations of credit risk.

Cash is held with financial institutions of good standing.

Interest rate risk - The company is exposed to fluctuation in interest rates which relate primarily to its debt obligations with financial institutions. The company manages its interest cost by using variable rate debts.

Foreign exchange risk - The company has exposure to foreign exchange risk as a result of transactions denominated in foreign currencies arising from normal trading. The currency giving rise to this risk is primarily Singapore Dollar. The company ensures that the net exposure is mitigated by buying or selling foreign currencies at forward rates where necessary.

19 Financial Risk Management (Cont'd)

Liquidity risk - The company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the company operations and mitigate the effects of fluctuation in cash flow.

Market price risk - The company does not hold any investment in financial instruments with uncertain price movements. The market price risk is therefore nil.

Fair values - The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables approximate their fair values.

20 Authorisation Of Financial Statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Maurigo Pte Ltd on the date of the Statement by Directors.

GOKUL REFOILS AND SOLVENT LIMITED

(Regd. Office : State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India)

ATTENDANCE SLIP

Seventeenth Annual General Meeting of the Members of the Company to be held on Saturday, 24th July, 2010 at 11.00 A.M. at State Highway No 41, Nr. Sujanpur Patia, Sidhpur – 384151, Gujarat, India.

Folio No.: ……………...................…. DPID No:……………..………….… Client ID No:……………..…………

Name of Shareholder (s) ……………………………………………………………………………...............………

I /We certify that I am / We are Member (s) / Proxy of the Member (s) of the Company holding ………….. Shares.

……………………..…………
Signature of Member (s) / 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

(Regd. Office : State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India)

PROXY FORM

I /We ……………………………………………………………….. of …………………………… being a Member /Members of Gokul Refoils and Solvent Limited hereby appoint …………………………………….. of ………………………… or failing him ……………………………………….. of …………………………….. as my/our proxy to attend and vote for me / us on my / our behalf at the **Seventeenth Annual General Meeting** of the Members of the Company to be held on Saturday, 24th July, 2010 at 11.00 A.M. at State Highway No 41, Nr. Sujanpur Patia, Sidhpur – 384151, Gujarat, India and at any adjournment thereof.

In witness where of

I /We have signed on this ………....…………… day of …………………2010.

Folio No.**:**…………………………… DPID No.: ….…………………………….

Client ID No. :……………………… No. of Shares: …………………………

AFFIX
Re. 1
REVENUE
STAMP

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.