GOKUL

Gokul Refoils & Solvent Ltd.

Corporate Office :
"Gokul House", 43-Shreemali Co-op. Housing Society Ltd.
Opp. Shikhar Building, Navrangpura,
Ahmedabad-380 009. Gujarat (India)
Phone : +91-79-66304555, 66615253/54/55
Fax : +91-79-66304543 E-mail : grsl@gokulgroup.com
CIN: L15142GJ1992PLC018745

6th November, 2015

To,
Dept. of Corporate Services,
Bombay Stock Exchange Ltd.
25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400 001

Ph: (022)-22727233/34
Fax No: (022)-22721919

Company Code 532980

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E) Mumbai - 400 051

Ph : (022)-26598100-8114
Fax No: (022)-26598120

Company Code 16705

Dear Sir/ Madam,

Sub:- Un-Audited Financial Result for the Second Quarter and half year ended 30th September, 2015

Pursuant to Clause 41 of the Listing Agreement, Please find enclosed herewith Unaudited Financial Result for the Second Quarter and half year ended 30th September, 2015 and Limited Review report approved by Board of Directors in its Meeting held on 06th November, 2015.

This is for your information and records.

Thanking you,

Yours truly,
For, Gokul Refoils & Solvent Limited

Kalpesh Desai
Company Secretary & Compliance Officer

Encl: As Above

Gokul Refoils & Solvent Ltd.

Corporate Office :
"Gokul House", 43-Shreemali Co-op. Housing Society Ltd.
Opp. Shikhar Building, Navrangpura,
Ahmedabad-380 009. Gujarat (India)
Phone : +91-79-66304555, 66615253/54/55
Fax : +91-79-66304543 E-mail : grsl@gokulgroup.com
CIN: L15142GJ1992PLC018745

GOKUL REFOILS AND SOLVENT LIMITED

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

Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2015

(Rs in Lakhs)

Sr. No	Particulars	Quarter ended			Half year Ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)			(Unaudited)		(Audited)
1	**Income from operations**						
	(a) Net Sales/Income from Operations (net of excise duty)	37,183.85	39,871.35	167,503.20	77,055.20	322,974.77	583,053.52
	(b) Other Operating Income	415.25	355.02	1,314.84	773.86	2,010.50	3,894.65
	Total income from operations (net)	**37,599.10**	**40,226.37**	**168,818.04**	**77,829.06**	**324,985.27**	**586,948.17**
2	**Expenditure**						
	(a) Cost of Materials consumed	27,806.09	33,447.22	148,834.46	61,253.31	276,410.97	506,424.22
	(b) Purchase of Stock-in-Trade	1,358.14	8,222.05	9,600.57	9,580.19	35,433.92	49,213.57
	(c) Changes in inventories of finished goods, work in progress and stock in trade	5,432.07	-4,029.87	-85.84	1,402.20	-7,166.28	-9,033.56
	(d) Employee benefits expense	259.39	135.48	617.14	394.87	1,313.51	2,655.94
	(e) Depreciation and amortisation expense	201.33	257.39	916.41	458.72	1,817.61	3,261.89
	(f) Other Expenses (Any item exceeding 10% of the total expenses to be shown seperately)	2,442.86	2,013.13	7,195.62	4,459.58	13,933.33	27,350.61
	Total Expenses	**37,499.89**	**40,045.40**	**167,078.37**	**77,548.89**	**321,743.08**	**579,872.66**
3	**Profit/(Loss) from operations before other income,interest and other exceptional items (1-2)**	**99.21**	**180.97**	**1,739.67**	**280.17**	**3,242.19**	**7,075.50**
4	Other Income	393.16	332.62	583.71	725.77	2,678.72	5,259.73
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**492.36**	**513.59**	**2,323.38**	**1,005.95**	**5,920.91**	**12,335.23**
6	Finance Costs	275.05	258.44	2,109.58	533.49	5,368.71	10,759.69
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**217.31**	**255.15**	**213.80**	**472.45**	**552.20**	**1,575.54**
8	Exceptional Items	-	**4.06**	-	**4.06**	-	**41.59**
9	**Profit/Loss from Ordinary Activities before tax (7-8)**	**217.31**	**251.09**	**213.80**	**468.39**	**552.20**	**1,533.95**
10	Tax Expenses	58.10	87.83	**60.64**	**145.92**	189.22	**291.37**
11	**Net Profit/Loss from Ordinary Activities after tax(9-10)**	**159.22**	**163.26**	**153.16**	**322.47**	**362.98**	**1,242.58**
12	Extra Ordinary Items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit/Loss for the period**	**159.22**	**163.26**	**153.16**	**322.47**	**362.98**	**1,242.58**
14	share profit\(loss) of associates		-	-		-	-
15	Minority Interest		-	-		-	-
16	**Net profit \(loss) after tax,minority**	**159.22**	**163.26**	**153.16**	**322.47**	**362.98**	**1,242.58**
17	Paid-up Equity Share Capital (Face Value	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90

For, Gokul Refoils & Solvent Ltd.

Managing Director/Authorised Signatory

For, Gokul Refoils & Solvent Ltd.

Company Secretary

GOKUL

Gokul Refoils & Solvent Ltd.

Corporate Office :
"Gokul House", 43-Shreemali Co-op. Housing Society Ltd.
Opp. Shikhar Building, Navrangpura,
Ahmedabad-380 009. Gujarat (India)
Phone : +91-79-66304555, 66615253/54/55
Fax : +91-79-66304543 E-mail : grsl@gokulgroup.com
CIN: L15142GJ1992PLC018745

18	Reserves excluding revaluation reserves		23,544.35	17,482.90	32,402.23	23,544.35	32,402.23	33,281.84
19(I)	**Earning Per Share of Rs. 2/- each**							
	(a)	Basic	0.12	0.12	0.28	0.24	0.28	0.94
	(b)	Diluted	0.12	0.12	0.28	0.24	0.28	0.94
19(II)	**Earning Per Share of Rs. 2/- each (after**							
	(a)	Basic	0.12	0.12	0.28	0.24	0.28	0.94
	(b)	Diluted	0.12	0.12	0.28	0.24	0.28	0.94
		PART II						
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	Number of Shares		33670228	33670228	33670228	33670228	33670228	33670228
	Percentage of Shareholding		25.53%	25.53%	25.53%	25.53%	25.53%	25.53%
2	Promoters and Promoter group							
	a)	Pledged/Encumbered						
	Number of shares		15000000	15000000	15000000	15000000	15000000	15000000
	Percentage of Shares (as a % of the total		15.27%	15.27%	15.27%	15.27%	15.27%	15.27%
	Percentage of Shares (as a % of the total		11.37%	11.37%	11.37%	11.37%	11.37%	11.37%
	b)	Non-encumbered						
	Number of shares		83224772	83224772	83224772	83224772	83224772	83224772
	Percentage of Shares (as a % of the total		84.72%	84.72%	84.72%	84.72%	84.72%	74.72%
	Percentage of Shares (as a % of the total		63.10%	63.10%	63.10%	63.10%	63.10%	63.10%
B	**INVESTOR COMPLIANTS**							
	Pending at the begining of the Quarter		NIL	NIL	NIL	NIL	NIL	NIL
	Received during the Qaurter		NIL	NIL	NIL	NIL	NIL	NIL
	Disposed during the Quarter		NIL	NIL	NIL	NIL	NIL	NIL
	Remaining unresolved at the end of the		NIL	NIL	NIL	NIL	NIL	NIL

For, Gokul Refoils & Solvent Ltd.

Managing Director/Authorised Signatory

For Gokul Refoils & Solvent Ltd.

Company Secretary

Gokul Refoils & Solvent Ltd.

Corporate Office :
"Gokul House", 43-Shreemali Co-op. Housing Society Ltd.
Opp. Shikhar Building, Navrangpura,
Ahmedabad-380 009. Gujarat (India)
Phone : +91-79-66304555, 66615253/54/55
Fax : +91-79-66304543 E-mail : grsl@gokulgroup.com
CIN: L15142GJ1992PLC018745

Segment Report For the Quarter and Year ended 30th September, 2015 (Rs in Lakhs)

Particulars	3 months ended 30.09.2015	3 months ended 30.06.2015	3 months ended 30.09.2014	6 months ended 30.09.2015	6 months ended 30.09.2014	Year Ended 31.03.2015
	Unaudited	Unaudited	unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(net sale/income from each segment should be disclosed under this head)						
(a) Agro Based Commodities	37,183.85	39,871.35	1,314.84	77,055.20	2,010.50	583,053.52
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations (Total Company)	**37,183.85**	**39,871.35**	**1,314.84**	**77,055.20**	**2,010.50**	**583,053.52**
2. Segment Results						
(Profit)(+)/ Loss (-) beforer tax but before interest from Each segment)						
(a) Agro Based Commodities	330.39	320.67	1,320.15	651.06	2,977.97	6,880.30
Less: (i) Interest	113.08	69.59	1,259.51	182.67	2,788.75	5,346.35
Total Profit before Tax (Total Company)	**217.31**	**251.08**	**60.64**	**468.39**	**189.22**	**1,533.95**
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Agro Based Commodities	23,544.35	17,482.90	32,402.23	23,544.35	32,402.23	33,281.84
Total (Total Company)	**23,544.35**	**17,482.90**	**32,402.23**	**23,544.35**	**32,402.23**	**33,281.84**
Notes:						

As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported "Segment Information" as described below:

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

For, Gokul Refoils & Solvent Ltd.

Managing Director/Authorised Signatory

Gokul Refoils & Solvent Ltd.

Company Secretary

Gokul Refoils & Solvent Ltd.

Corporate Office :
"Gokul House", 43-Shreemali Co-op. Housing Society Ltd.
Opp. Shikhar Building, Navrangpura,
Ahmedabad-380 009. Gujarat (India)
Phone : +91-79-66304555, 66615253/54/55
Fax : +91-79-66304543 E-mail : grsl@gokulgroup.com
CIN: L15142GJ1992PLC018745

Standalone Statement of Assests and Liabilities

(Rs in Lakhs)

	Particulars	As on 30-09-2015 Unaudited	As on 31-03-2015 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,637.90	2,637.90
	(b) Reserves and surplus	23,544.35	33,281.84
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	26,182.25	35,919.74
			-
2	Share application money pending allotment		-
3	Non-current liabilities		
	(a) Long-term borrowings	1,500.00	5,000.00
	(b) Deferred tax liabilities (net)	637.50	138.07
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	9.65	73.16
	Sub-total - Non-current liabilities	2,147.15	5,211.23
4	Current liabilities		
	(a) Short-term borrowings	4,500.32	54,748.29
	(b) Trade payables	31,588.72	101,245.48
	(c) Other current liabilities	6,844.76	2,130.36
	(d) Short-term provisions	1,751.39	1,329.72
	Sub-total - Current liabilities	44,685.20	159,453.85
			-
	TOTAL - EQUITY AND LIABILITIES	73,014.60	200,584.82
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	17,947.30	35,310.44
	(b) Goodwill on consolidation *	-	-
	(c) Non-current investments	8,647.06	1,472.90
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	45.58	405.53
	Sub-total - Non-current assets	26,639.95	37,188.87
2	Current assets		
	(a) Current investments	3,676.93	3,253.40
	(b) Inventories	10,934.19	56,538.42
	(c) Trade receivables	3,299.18	45,881.01
	(d) Cash and cash equivalents	8,878.33	21,109.92
	(e) Short-term loans and advances	13,228.07	28,646.97
	(f) Other current assets	6,357.95	7,966.24
	Sub-total - Current assets	46,374.65	163,395.96
	TOTAL - ASSETS	73,014.60	200,584.83

For, Gokul Refoils & Solvent Ltd.

Director/Authorised Signatory

For Gokul Refoils & Solvent Ltd.

Company Secretary

Gokul Refoils & Solvent Ltd.

Corporate Office :
"Gokul House", 43-Shreemali Co-op. Housing Society Ltd.
Opp. Shikhar Building, Navrangpura,
Ahmedabad-380 009. Gujarat (India)
Phone : +91-79-66304555, 66615253/54/55
Fax : +91-79-66304543 E-mail : grsl@gokulgroup.com
CIN: L15142GJ1992PLC018745

NOTES:	
1	The above results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 06th November, 2015.
2	The composite scheme of arrangement between the company Gokul Refoils And Solvent limited (GRSL) and Gokul Agro Resources Limited (GARL) and Gokul Agri International Limited (GAIL) and their respective share holders and their creditors has received sanction of Hon'ble High court of Gujarat with the appointed date being 1st January, 2015. The impact of the scheme has been considered in the above results. The impact regarding reorganisation of GRSL and reinstatement of fair values of fixed assets of remaining undertaking of GRSL and consequential effect of the scheme has also been given.
3	Pursuant to the Scheme the company has reinstated its fixed assets at their fair value and the difference between book value and fair value amounting Rs.8808.69 Lacs is credited to Capital Reserve Account. In terms of the scheme the difference between consideration received on transfer of Sidhpur Undertaking and Sidhpur Windmill Undertaking and the book value of the Sidhpur Undertaking and Sidhpur Windmill Undertaking amounting to Rs.2481.17 Lacs has been adjusted against the balance of Capital Reserve Account. Pursuant to scheme the company has been allotted 8,20,00,000, 2% Redeemable Preference shares of the face value of Rs. 10/- each in consideration for transfer of Sidhpur undertaking and Sidhpur Windmill undertaking. Depreciation amounting to Rs.425.29 Lacs on revalued assets has been adjusted against balance of Capital Reserve Account.
4	Previous quarter/ year figures are regrouped/ reclassified whenever necessary to confirm to current quarter's/ year's classification. However the previous period / Year figures are not comparable since they include figures of Gandhidham undertakings and Sidhpur undertakings which has been since demerged as per the composite scheme of arrangement.
5	The Statutory Auditors of the Company have conducted a Limited Review of the above Financial Results.

Place: Ahmedabad
Date: 06th November, 2015

for Gokul Refoils & Solvent Ltd
Balvantsinh Rajput
Chairman & Managing Director

For Gokul Refoils & Solvent Ltd.
Company Secretary

Gokul Refoils & Solvent Ltd.
Corporate Office :
"Gokul House", 43-Shreemali Co-op. Housing Society Ltd.
Opp. Shikhar Building, Navrangpura,
Ahmedabad-380 009. Gujarat (India)
Phone : +91-79-66304555, 66615253/54/55
Fax : +91-79-66304543 E-mail : grsl@gokulgroup.com
CIN: L15142GJ1992PLC018745

06th November, 2015

To,
Dept. of Corporate Services,
Bombay Stock Exchange Ltd.
25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400 001

Ph: (022)-22727233/34
Fax No: (022)-22721919

Company Code 532980

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E) Mumbai - 400 051

Ph : (022)-26598100-8114
Fax No: (022)-26598120

Company Code 16705

Dear Sir/ Madam,

Sub:- Limited Review Report

With reference to the above caption subject, Please find enclosed herewith Limited Review Report for the Second Quarter and half year ended 30thSeptember, 2015 received from the M/s M.R.Pandhi &Associates, Chartered Accountants.

This is for your information and records.

Thanking you,

Yours truly,
For, Gokul Refoils & Solvent Limited

Kalpesh Desai
Company Secretary & Compliance Officer

Encl: As Above

M.R.PANDHI & ASSOCIATES

CHARTERED ACCOUNTANTS

101, Panchdeep Complex, Mayur Colony, Nr.Mithakhali Six Roads, Navrangpura, Ahmedabad-380009

Telefax: (079) 26565949 □ 26420994 □ e-mail: mrpandhi@gmail.com

LIMITED REVIEW REPORT

To the Board of Directors,
GOKUL REFOILS AND SOLVENT LIMITED

We have reviewed the accompanying statement of unaudited financial results ("the statement") of **GOKUL REFOILS AND SOLVENT LIMITED** (The Company) for the quarter and half year ended 30th September 2015 being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement with the Stock Exchange except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" and " Investor Complaints" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 6th November 2015. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410- "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would have become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards specified under Section 133 of Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

M.R. PANDHI & ASSOCIATES FRN-112360W AHMEDABAD CHARTERED ACCOUNTANTS

N.R.Pandit
(Partner)
Membership No: 033436

Place: Ahmedabad
Date: 6th November, 2015