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**

15th November, 2011

To,

Fax & By Courier
022-26598120

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

Dear Sir/ Madam,

Ref.:- Company Code 16705.

Sub: Un–audited Financial Results for the Second Quarter and Half Year Ended 30th September, 2011

Please find attached herewith the copy of the Un–audited Financial Results for the Second Quarter and Half Year ended 30th September, 2011 as prescribed under Clause 41 of Listing Agreement.

Please, take it on record.

Thanking you,

Yours truly,
For, **Gokul Refoils and Solvent Limited.**

Kalpesh Desai
Company Secretary

[encl: as above]

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GOKUL REFOILS AND SOLVENT LIMITED

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

Unaudited Financial Results for the Quarter ended 30th September, 2011 — **(Rs in Lakhs)**

	Particulars	Quarter ended as on 30.09.2011 (Unaudited)	Quarter ended as on 30.09.2010 (Unaudited)	Six months ended as on 30.09.2011 (Unaudited)	Six months ended as on 30.09.2010 (Unaudited)	Year ended on 31.03.2011 (Audited)
1	(a) Net Sales/Income from Operations	175,084.94	128,856.44	313,004.69	216,273.26	453,404.75
	(b)Other Operating Income	53.09	42.88	75.91	83.52	210.48
2	**Expenditure**					
	(a) Increase/(Decrease) in Stock-in-trade and work in progress	(11,678.93)	(9,165.26)	(9,016.70)	(7,003.32)	(7,045.67)
	(b) Consumption of raw materials	149,351.41	104,347.88	265,346.00	162,096.53	338,720.94
	© Purchase of traded Goods	30,542.76	20,513.02	37,594.37	38,321.34	72,774.73
	(d) Employees Cost	586.16	386.22	1,159.32	814.80	1,864.10
	(e) Depreciation	822.69	885.96	1,625.27	1,678.71	3,018.64
	(f) Other Expenditure	10,801.44	7,942.79	19,334.05	13,664.52	30,951.56
	(g) Total (Any item exceeding 10% of the total Expenditure to be shown separately)	180,425.53	124,910.61	316,042.31	209,572.58	440,284.30
3	Profit from operation before other income,interest and other exceptional items(1-2)	**(5,287.50)**	**3,988.71**	**(2,961.72)**	**6,784.20**	**13,330.93**
4	Other Income	0.55	13.55	0.57	13.66	263.03
5	Profit before interest and exceptional items(3+4)	**(5,286.95)**	**4,002.26**	**(2,961.15)**	**6,797.86**	**13,593.96**
6	Interest	2,011.44	1,028.31	4,201.89	2,345.13	4,594.91
7	**Profit after interest but before exceptional items(5-6)**	**(7,298.39)**	**2,973.95**	**(7,163.04)**	**4,452.73**	**8,999.05**
8	Expentional Items	-	-	-	-	-
9	**Profit(+)/Loss(-) from Ordinary Activities before tax (7-8)**	**(7,298.39)**	**2,973.95**	**(7,163.04)**	**4,452.73**	**8,999.05**
10	Tax Expenses	(24.14)	951.67	-	1,424.87	2,854.61
11	**Net Profit(+)/Loss(-) from Ordinary Activities after tax(9-10)**	**(7,274.25)**	**2,022.28**	**(7,163.04)**	**3,027.86**	**6,144.44**
12	Extra Ordinary Items [Short (Excess) provision of Taxation of earlier years]	-	-	0.05	-	(53.64)
13	**Net Profit(+)/Loss(-) for the period**	**(7,274.25)**	**2,022.28**	**(7,163.09)**	**3,027.86**	**6,198.08**
14	Paid-up Equity Share Capital Rs.2/ per share	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90
15	Reserves excluding revaluation reserves	-	-	-	-	41,146.55

For, Gokul Refoils & Solvent Ltd.

Company Secretary

Gokul Refoils & Solvent Ltd.

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16	Earning Per Share					
(a)	Basic and diluted EPS before Extraordinary items for the period, for the year todate and for the previous year(not to be annualised)	*(5.52)	*1.53	*(5.43)	*2.30	4.66
(b)	Basic and diluted EPS after Extraordinary items for the period, for the year todate and for the previous year(not to be annualised)	*(5.52)	*1.53	*(5.43)	*2.30	4.66
17	Public Shareholding					
	Number of Shares	39885000	39885000	39885000	**39885000	39885000
	Percentage of Shareholding	30.24%	30.24%	30.24%	30.24%	30.24%
18	Promoters and Promoter group					
	a) Pledged/Encumbered					
	Number of shares	27200000	15000000	27200000	15000000	27200000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	29.56%	16.30%	29.56%	16.30%	29.56%
	Percentage of Shares (as a % of the total share capital of the Company)	20.62%	11.37%	20.62%	11.37%	20.62%
	b) Non-encumbered					
	Number of shares	64810000	77010000	64810000	77010000	64810000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	70.44%	83.70%	70.44%	83.70%	70.44%
	Percentage of Shares (as a % of the total share capital of the Company)	49.14%	58.39%	49.14%	58.39%	49.14%

Notes: ***not annualised**

1. The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 15th November, 2011.
2. Previous year's figures have been regrouped, reclassified and rearranged whereever necessary for proper presentation
3. The Details of Funds raised through IPO and utilisation of said funds are as follows:

Utilisation of Funds	(Rs. In Lakhs)
(a) Expenses for Setting up of a new 1500 TPD Soyabean processing plant near Gandhidham,Gujarat	5,109.92
(b) Expansion of Existing edible oil refinery at Surat from 100 TPD to 400 TPD.	685.00
(C)Further investment in wholly owned subsidary in Singapore	2,500.00
(d) Funding Part of our long term working capital	6,069.86
(e) Brand Building Activity	399.99
(f) Investment in increasing warehousing capacities and continous capex for existing units	1,001.68
(g) General Corporate Purposes	1,541.82
(h) Public Issue Expenses	875.58
Total Fund utilised till 30th September, 2011	**18,183.85**

4. Status of Investor complaints for the quarter ended 30th September, 2011

Complaints pending at the beginning of the quarter Nil, Complaints received during the quarter Nil,
Complaints disposed of during the quarter Nil, Complaints unresolved at the end of the quarter Nil.

5. The unaudited results for the Second Quarter and half year ended 30th September, 2011 are subject to Limited Review by Statutory Auditors.

Place: Ahmedabad
Date: 15th November, 2011

For & on behalf of Board of Directors
Sd/-
Balvantsinh Rajput
Chairman & Managing Director

For, Gokul Refoils & Solvent Ltd.

Company Secretary

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Segment Report For the Second Quarter ended 30th September, 2011 (Rs in Lakhs)

Particulars	3 months ended 30/09/2011	6 months ended 30/9/2011	Year Ended 31/3/2011
	Unaudited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)			
(a) Agro Based Commodities	175,138.58	313,081.17	453,878.26
Less: Inter Segment Revenue	0.00	0.00	0.00
Net sales/Income From Operations (Total Company)	**175,138.58**	**313,081.17**	**453,878.26**
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)			
(a) Agro Based Commodities	(5,286.96)	(2,961.15)	13,593.96
Less: (i) Interest	2,011.44	4,201.89	4,594.91
Total Profit Before Tax (Total Company)	**(7,298.39)**	**(7,163.04)**	**8,999.05**
3. Capital Employed (Segment assets – Segment Liabilities)			
(a) Agro Based Commodities	36,621.36	36,621.36	43,784.45
Total (Total Company)	**36,621.36**	**36,621.36**	**43,784.45**
Notes:			

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

1. A) Hitherto the management had identified two primary business segments viz. Edible oil business and non-edible oil business. Edible oil business included manufacturing, processing, marketing operations of edible oil and related products namely imported and domestic edible oil, vanaspati, oil cake, deoiled cake and it's by products. b) Non-edible oil business included manufacturing, processing and marketing operations of castor oil, oilcakes etc.

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

For, Gokul Refoils & Solvent Ltd.

Company Secretary

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Rs. In lacs

Statement of Assets and Liabilities as required under Clause 41 of the Listing Agreement		
Particulars	Six month ended on 30.09.2011 (Unaudited)	Six month ended on 30.09.2010 (Audited)
Shareholder's Fund		
(a) Capital	2,637.90	2,637.90
(b) Reserves and Surplus	33,983.46	38,313.57
Loan Funds	45,289.41	39,430.84
Deferred Tax Liability(Net)	3,215.00	2,930.60
TOTAL	**85,125.77**	**83,312.91**
Fixed Assets	33,937.58	34,059.03
Investments	12,765.48	20,381.65
Current Assets, Loan and Advances		
(a) Inventories	81,936.27	79,825.35
(b) Sundry Debtors	43,179.00	29,671.57
(c) Cash and Bank balances	40,827.94	8,049.47
(d) Loans and Advances	45,302.92	33,146.51
Less: Current Liabilities and Provisions		
(a) Liabilities	168,349.24	121,615.73
(b) Provisions	4,474.19	204.95
Net Current Assets	38,422.71	28,872.23
TOTAL	**85,125.77**	**83,312.91**

For, Gokul Refoils & Solvent Ltd.

Company Secretary

Registered Office & Works: State Highway No - 41, Nr. Sujanpur Patia, Sidhpur - 384 151 Dist.: Patan, State: Gujarat.(India)
Phone: +91-2767-222075, 220975, Fax : +91-2767-223475, E-mail: grsl@gokulgroup.com
Gandhidham Unit : 89, Meghpar-Borichi, Galpadar Road, Nr. Sharma Resort, Ta-Anjar. Dist. Kutch-370 110 State: Gujarat (India)
Phone: + 91-2836 - 247075 / 76 / 77 / 78 / 79 Fax: +91-2836-247080
Surat Unit : N.H. No.-8, Nr. Kamrej Sugar Factory, At: Navi Pardi, Ta.: Kamrej, Dist: Surat, Gujarat (India). E-mail: grsl@gokulgroup.com
Haldia Factory : J. L. No. 149 Plot, Near Essar's Petrol Pump, Way to HPCL, Near Renuka Sugar's Factory, Haldia Development Authority Area,
P.O. Debhog, Haldia, Dist: Purba Medinipur-721657, West Bengal – 721 657 Phone: 03224 252839