



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

GOKUL REFOILS AND SOLVENT LIMITED							
State Highway No.41, Nr. Sujanpur Patia, Sidhpur-384151							
Standalone Unaudited Financial Results for the Quarter and nine months ended 31 st December, 2012							(₹ in Lakhs)
Particulars	Quarter ended			Nine months Ended		Year ended	
	as on 31.12.2012	as on 30.09.2012	as on 31.12.2011	as on 31.12.2012	as on 31.12.2011	on 31.03.2012	
	(Unaudited)			(Unaudited)		(Audited)	
Income from operations							
(a) Net Sales/Income from Operations (net of excise duty)	119,089.91	145,209.56	170,725.19	441,711.14	478,360.44	640,709.16	
(b) Other Operating Income	2,144.97	2,353.24	1,384.62	5,718.95	6,829.96	8,008.00	
Total income from operations (net)	121,234.89	147,562.80	172,109.81	447,430.10	485,190.40	648,717.16	
Expenditure							
(a) Cost of Materials consumed	106,938.97	109,315.66	138,914.26	365,467.14	404,260.26	513,447.84	
(b) Purchase of Stock-in-Trade	7,600.63	19,624.02	21,600.22	36,693.42	59,194.59	86,358.75	
(c) Changes in inventories of finished goods, work in progress and stock in trade	(6,259.34)	6,895.51	3,720.60	5,932.24	(5,296.10)	1,035.99	
(d) Employee benefits expense	546.61	553.86	624.32	1,681.22	1,783.64	2,509.74	
(e) Depreciation and amortisation expense	943.41	922.47	824.73	2,729.84	2,450.00	3,289.67	
(f) Other Expenses (Any item exceeding 10% of the total expenses to be shown separately)	10,469.93	10,952.11	12,760.21	34,621.13	32,094.27	47,777.98	
Total Expenses	120,240.21	148,263.63	178,444.34	447,124.98	494,486.66	654,419.96	
Profit/(Loss) from operations before other income, interest and other exceptional items (1-2)	994.68	(700.83)	(6,334.53)	305.12	(9,296.26)	(5,702.80)	
Other Income	4,199.22	5,221.40	1,962.50	14,062.88	3364.58	6,621.21	
Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	5,193.90	4,520.57	(4,372.03)	14,367.99	(5,931.68)	918.41	
Finance Costs	4,956.53	3,517.06	2,774.00	15,082.89	8,377.40	14,962.90	
Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	237.37	1,003.50	(7,146.03)	(714.90)	(14,309.08)	(14,044.49)	
Exceptional Items	-	-	-	-	-	-	
Profit/Loss from Ordinary Activities before tax (7-8)	237.37	1,003.50	(7,146.03)	(714.90)	(14,309.08)	(14,044.49)	
Tax Expenses	-	-	(3,215.00)	-	(3,215.00)	(3,335.88)	
Net Profit/Loss from Ordinary Activities after tax (9-10)	237.37	1,003.50	(3,931.03)	(714.90)	(11,094.08)	(10,708.62)	
Extra Ordinary Items (net of tax expense)	-	-	-	-	0.05	-	
Net Profit/Loss for the period	237.37	1,003.50	(3,931.03)	(714.90)	(11,094.12)	(10,708.62)	
share profit/(loss) of associates	-	-	-	-	-	-	
Minority Interest	-	-	-	-	-	-	

For, Gokul Refoils & Solvent Ltd.

(Signature)
Company Secretary

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

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Net profit (loss) after tax, minority interest and share of profit (loss) of associates (13+14+15)	237.37	1,003.50	(3,931.03)	(714.90)	(11,094.12)	(10,708.62)
Paid-up Equity Share Capital (Face Value of Rs 2/- per share)	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90
Reserves excluding revaluation reserves	-	-	-	-	-	30,437.93
Earning Per Share of Rs. 2/- each (before extraordinary items) (not annualised)	-	-	-	-	-	-
(a) Basic	0.18	0.76	*(2.98)	(0.54)	*(8.41)	(8.12)
(b) Diluted	0.18	0.76	*(2.98)	(0.54)	*(8.41)	(8.12)
Earning Per Share of Rs. 2/- each (after extraordinary items) (not annualised)	-	-	-	-	-	-
(a) Basic	0.18	0.76	*(2.98)	(0.54)	*(8.41)	(8.12)
(b) Diluted	0.18	0.76	*(2.98)	(0.54)	*(8.41)	(8.12)
PART II						
PARTICULARS OF SHAREHOLDING						
Public Shareholding	38910336	39330619	39885000	38910336	39885000	39885000
Number of Shares	29.50%	29.82%	30.24%	29.50%	30.24%	30.24%
Percentage of Shareholding						
Promoters and Promoter group Shareholding						
a) Pledged/Encumbered						
Number of shares	0	12200000	27200000	0	27200000	12200000
shareholding of promoter and promoter group capital of the Company)	0.00%	13.18%	29.56%	0.00%	29.56%	13.18%
b) Non-encumbered						
Number of shares	92984664	80364381	64810000	92984664	64810000	79810000
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	86.82%	70.44%	100.00%	70.44%	86.74%
Percentage of Shares (as a % of the total share capital of the Company)	70.50%	60.93%	49.14%	70.50%	49.14%	60.51%
INVESTOR COMPLIANTS						
Pending at the beginning of the Quarter	NIL	NIL	NIL	NIL	NIL	NIL
Received during the Quarter	NIL	NIL	NIL	NIL	NIL	NIL
Disposed during the Quarter	NIL	NIL	NIL	NIL	NIL	NIL
Remaining unresolved at the end of the Quarter	NIL	NIL	NIL	NIL	NIL	NIL

For, Gokul Refoils & Solvent Ltd.

K. N. B.
Company Secretary

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Surat Unit : N.H. No-8, Nr. Kamrej Super Factory, At : Navi Parli, Ta : Kamrej, Dist : Surat, Gujarat (India) E-mail : grsl@gokulgroup.com



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NOTES:	
1	The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 12th February, 2013.
2	The Financial statements have been prepared as per the revised Schedule VI to the Companies Act, 1956 which had a significant impact on presentation. Comparative figures have been regrouped or rearranged where considered necessary. Due to this, the figures of the corresponding previous quarter, Nine Months as well as corresponding previous year have been based on estimates when the exact details were not feasible to derive.
3	The Details of Funds raised through IPO and utilisation of said funds are as follows:
	Utilisation of Funds (₹ 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 subsidiary in Singapore 2,500.00
	(d) Funding Part of our long term working capital 6,069.86
	(e) Brand Building Activity 415.91
	(f) Investment in increasing warehousing capacities and continuous capex for existing units 1,001.65
	(g) Setting up of Sunflower Dewaxing Plant
	(h) General Corporate Purposes 1,651.28
	(i) Public Issue Expenses 875.58
	Total Fund utilised till 31st December, 2012 18,309.23
4	The unaudited results for the Third Quarter and Nine Months ended 31st December, 2012 are subject to Limited Review by Statutory Auditors.
place: Ahmedabad Date: 12th February, 2013	
for Gokul Refoils & Solvent Ltd Balvantsinh Rajput Chairman & Managing Director	

For, Gokul Refoils & Solvent Ltd.


Company Secretary



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Segment Report For the Quarter and nine months ended 31st December, 2012					(₹ in Lakhs)	
Particulars	3 months ended	3 months	3 months ended	9 months	9 months ended	Year Ended
	31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/3/2012
	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	121,234.89	147,562.80	172,109.81	447,430.10	485,190.40	648,717.16
Less: Inter Segment Revenue						
Net sales/Income From Operations (Total Company)	121,234.89	147,562.80	172,109.81	447,430.10	485,190.40	648,717.16
2. Segment Results						
(Profit)(+)/ Loss (-) before tax but before interest from Each segment)						
(a) Agro Based Commodities	2,478.55	3,257.40	(5,886.85)	6,447.82	(9,836.91)	(7,826.22)
Less: (i) Interest	2,241.19	2,253.90	1,259.18	7,162.71	4,472.17	5,218.28
Total Profit before Tax (Total Company)	237.37	1,003.50	(7,146.03)	(714.90)	(14,309.08)	(14,044.49)
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Agro Based Commodities	32,360.93	32,123.57	32,690.33	32,360.93	32,690.33	33,075.83
Total (Total Company)	32,360.93	32,123.57	32,690.33	32,360.93	32,690.33	33,075.83
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, vanaspathi, 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.

(Signature)
 Company Secretary

M.R.PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS

101, Panchdeep Complex, Mayur Colony, Nr.Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009
Telefax: (079) 26565949 • 26420994 • e-mail: mrpandhi@gmail.com

LIMITED REVIEW REPORT

Review Report to **GOKUL REFOILS AND SOLVENT LIMITED**

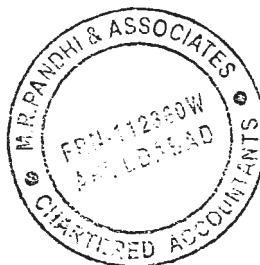
We have reviewed the accompanying statement of unaudited financial results of **GOKUL REFOILS AND SOLVENT LIMITED** for the period ended 31st December, 2012 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures 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/ Committee of Board of Directors. 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) 2400. *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than 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 attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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.

Place: Ahmedabad

Date: 12/02/2013



For, **M.R. Pandhi and Associates**
Chartered Accountants

M.R. Pandhi
(Partner)

Membership No: 033057