



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

30th May, 2013

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

Ph:-22721233/34
Fax No-22-22721919

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:- Auditors Report on standalone and consolidated financial result for the Year ended 31st March, 2013.

Please find enclose herewith Auditors Report on standalone and consolidated financial result for the Year ended 31st March, 2013.

Please take the same on your record.

Thanking You,

Yours Truly,

For, Gokul Refoils & Solvent Limited

Kalpesh Desai
Company Secretary & Compliance Officer

Encl: As Above.

Regd. Office & Works : State Highway No-41, Nr. Sujapur 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)

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 Refinery Unit : J.L.N. 149 Plot No Near Essar Petrol pump, HPL Link Road, P.O. Debhog City Centre,

P.S. Bhabanipur, Haldia Purba - Medanipur -721657 (West Bengal) Phone : 03224 252839

M.R.PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS

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

To
Board of Directors of
Gokul Refoils & Solvent Ltd.

We have audited the quarterly financial result of Gokul Refoils and Solvent Limited for the quarter ended 31st March, 2013 and the audited financial results for the year ended 31st March, 2013, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement 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 have been audited by us. These quarterly financial results as well as the annual financial results for the year ended 31st March, 2013 have been prepared on the basis of the audited financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) 25, interim Financial Reporting, issued pursuant to the Companies (Accounting Standard) Rules 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

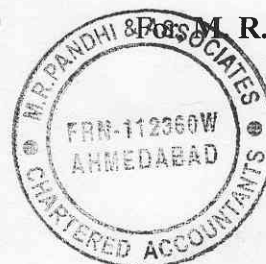
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis,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

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

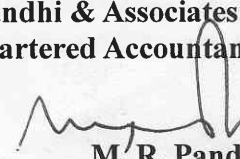
- I. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- II. gives a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2013 as well as the year ended 31st March, 2013.

Further, we also report that we have traced from the details furnished by the Management and information and explanations given to us by the management, the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholding, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Ahmedabad
Date: 30th May, 2013



M. R. Pandhi & Associates
Chartered Accountants


M. R. Pandhi
(Partner)

Membership No. 33057

M.R.PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS

101, Panchdeep Complex, Mayur Colony, Nr.Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009

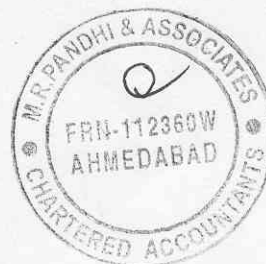
Phones: (079) 26565949 • 26420994 • e-mail: mrpandhi@gmail.com

To
Board of Directors of
Gokul Refoils & Solvent Ltd.

We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of Gokul Refoils and Solvent Limited ("the Company") and its subsidiaries ("the Company and its subsidiaries constitute "the Group") and its share of the associate company for the year ended 31st March, 2013, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement 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 have been audited by us. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) 25, interim Financial Reporting, issued pursuant to the Companies (Accounting Standard) Rules 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India

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 results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of Two subsidiaries included in the consolidated financial results for the year ended 31st March, 2013, whose financial statement reflect total assets of Rs.256191.01 lacs as at 31.3.2013 as well as the total revenue of Rs.607257.07 lacs as at 31.3.2013 for the year then ended. These financial statements and other financial information for these subsidiaries have been audited by other auditors whose report(s) have been furnished to us, and our opinion on the Consolidated Financial Results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



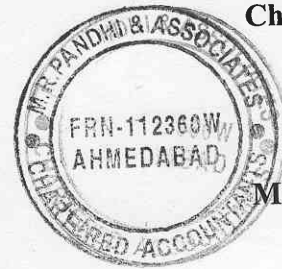
In our opinion and to the best of our information and according to the explanations given to us the statement:

- I. is presented in accordance with the requirements of clause 41 of the Listing Agreement with the Stock Exchange and
- II. gives a true and fair view of the net profit and other financial information of the Group for the year ended 31st March, 2013.

Further, we also report that we have traced from the details furnished by the Management and information and explanations given to us by the management, the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholding, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Ahmedabad
Date: 30th May, 2013

For, M. R. Pandhi & Associates
Chartered Accountants



M. R. Pandhi
(Partner)

Membership No. 33057