Gokul Refoils & Solvent Ltd.
Corporate Office :
"Gokul House", 43-Shreemali Co-op. Housing Society Ltd.
Opp. Shikhar Building, Navrangpura,
Ahmedabad-380 009. Gujarat (India)
Ph. : +91-79-66304555, 66615253/54/55

Fax : +91-79-66304543 Email : grsl@gokulgroup.com
CIN : L15142GJ1992PLC018745

February 07, 2018

To,
Dept. of Corporate Services,
BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400 001
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
Symbol:GOKUL EQ

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held today

Start Time: 05:30 p.m. Conclusion Time: 06:30 p.m.

In compliance to the provisions of SEBI (LODR) Regulations 2015, we have to inform you that at meeting of Board of Directors held on Wednesday, February 07, 2018 have considered and approved Unaudited Financial Results for the Third quarter and Nine Months ended 31.12.2017 (Q3).

The copy of the said result along with Limited Review Report submitted by the Statutory Auditors of the Company are enclosed herewith.

You are requested to take the above on your record.

Thanking you,

Yours truly,

For, Gokul Refoils & Solvent Limited

Vijay Kalyani
Company Secretary & Compliance Officer

GOKUL

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Un-Audited Financial Results for the Quarter ended 31st December, 2017 (Rs in Lakhs)

Sr. No	Particulars	Standalone Financial Results				
		Quarter ended 31.12.2017	Quarter ended 30.09.2017	Quarter ended 31.12.2016	9 Month ended 31.12.2017	9 Month ended 31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Revenue from Operations (Gross with Excise)	400.38	7,630.91	2,166.63	12,898.85	8,524.97
	Other Income	416.83	318.94	387.39	996.47	1,146.33
I	**Total Revenue (I+II)**	**817.20**	**7,949.85**	**2,554.01**	**13,895.32**	**9,671.30**
II	**Expenses**					
	Cost of Materials consumed	-	-	-	-	-
	Purchase of Stock-in-Trade	173.81	5,951.10	2,037.10	9,780.51	9,114.38
	Changes in inventories of finished goods, work in progress and stock in trade	201.02	1,192.89	52.78	2,213.95	(1,554.67)
	Excise Duty	-	-	-	-	-
	Employee benefits expense	121.28	135.64	140.65	400.05	402.79
	Finance Costs	94.75	69.72	78.03	251.67	152.52
	Depreciation and amortisation expense	4.77	1.33	0.07	9.08	0.20
	Other Expenses	22.95	298.63	107.18	618.87	1,120.66
	Total Expenses	**618.58**	**7,649.31**	**2,415.82**	**13,274.13**	**9,235.89**
III	**Profit/(Loss) before exceptional items and tax (I - II)**	**198.62**	**300.55**	**138.20**	**621.19**	**435.41**
IV	Exceptional Items (Refer Note No. 6)	(2,828.62)	-	-	(2,828.62)	-
V	**Profit/(Loss) before tax (III - IV)**	**(2,630.00)**	**300.55**	**138.20**	**(2,207.43)**	**435.41**
VI	**Tax Expense**					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	81.13	198.08	72.42	128.23	251.03
	c) Excess/(Short) Provision Of Earlier Years	33.17	-	-	33.17	11.41
		114.30	**198.08**	**72.42**	**161.39**	**262.44**
VII	**Net Profit/(Loss) from ordinaty activities after tax (V - VI)**	**(2,744.29)**	**102.46**	**65.78**	**(2,368.82)**	**172.97**
VIII	Net Profit/(Loss) from discontinued operations before tax	5,367.10	(1,575.78)	(232.14)	2,838.20	5.76
IX	Tax Expense of discontinued operations	1,281.69	(736.52)	(12.71)	592.37	(28.70)
X	**Net Profit/(Loss) from discontinued operations after tax (VIII - IX)**	**4,085.41**	**(839.26)**	**(219.43)**	**2,245.83**	**34.46**
XI	**Net Profit/(Loss) for the period after tax (VII + X)**	**1,341.12**	**(736.80)**	**(153.65)**	**(123.00)**	**207.43**
XII	Other Comprehensive Income / (Expenses) - (Net of Tax)	**(3.25)**	**(3.25)**	**(3.25)**	**(9.75)**	**(9.75)**
XIII	**Total Comprehensive Income (XI + XII)**	**1,337.87**	**(740.05)**	**(156.90)**	**(132.75)**	**197.68**
XIV	**Total Comprehensive Income attributable to:**					
	a) Owner					
	b) Non-controling Interest					
XV	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
XVI	**Earning per equity share (for continuing operation)**					
	(a) Basic(Rs.)	(2.08)	0.08	0.05	(1.80)	0.12
	(b) Diluted(Rs.)	(2.08)	0.08	0.05	(1.80)	0.12
XVI	**Earning per equity share (for discontinued**					
	(a) Basic(Rs.)	3.11	(0.63)	(0.16)	1.70	0.03
	(b) Diluted(Rs.)	3.11	(0.63)	(0.16)	1.70	0.03
XVII	**Earning per equity share (for discontinued & continuing operations)**					
	(a) Basic(Rs.)	1.01	(0.56)	(0.12)	(0.10)	0.15
	(b) Diluted(Rs.)	1.01	(0.56)	(0.12)	(0.10)	0.15

Place: Ahmedabad

Date: 07/02/2018

For, Gokul Refoils & Solvent Ltd.

Balvantsinh C. Rajput
Chairman & Managing Director

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

Haldia Refinary 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

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Notes

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 7th February, 2018.

2 The above results for the quarter ended on December 31, 2017 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Begining 01st April, 2017 the Company has for the first time adopted Ind AS with a transition date of 01st April, 2016.

3 The formate of the Unaudited Quarterly Results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 05th July, 2016 Ind AS and Schedule III [Division II] to the Companies Act, 2013. Pursuant to this circular, the above result do not include Ind AS compliant results for the previous year ended 31st March, 2017 as the same are not necessary.

4 The Statutory Auditors of the Company have carried out a Limited Review of the above results as per Regulation 33 of SEBI (LODR) Regulations, 2015. The corresponding Ind AS compliant figures of the previous year have not been subjected to review / audit. However, the Companies management has exercised necessary due diligence to ensure that such financial results provide true and fair view of its results.

5 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs in Lakhs)

Description	Quarter ended 31/12/2016 (Unaudited)	9 Month ended 31/12/2016 (Unaudited)
Net Profit or (Loss) after tax as per previous Indian GAAP	**27.80**	**387.94**
On account of unwinding of Interest	116.31	348.94
Mark to Market and Fair valuation adjustments for the Financial Assets	(108.47)	(54.34)
Depreciation on account of Fair Valuation of property plant and equipment	(152.30)	(455.41)
Actuarial gains / (loss) on gratuity classified from profit and loss to other comprehensive income	4.97	14.91
Taxation Impacts on Ind AS adjustments	(41.95)	(34.60)
Net Profit or (Loss) as per Ind AS	**(153.65)**	**207.43**
Other comprehensive Income (Net of tax)	(3.25)	(9.75)
Total comprehensive Income as reported under Ind AS	**(156.90)**	**197.68**

6 Impairment in Value of Investment in Subsidiary of Rs. 2,828.62 Lakh is shown under "Exceptional Item".

7 **Disclouser as per Indian Accounting Standard (Ind AS) - 105 for Discontinued operations**

On October 13, 2017 the company divested its business division comprising of the edible oil refinery located at J.L. No. 149, Debhog, Haldia, West Bangal ("Haldia Undertaking").

The result of the discontinued operations included in the stand alone profit and loss statement are as set out blow:

(Rs in Lakhs)

Particulars	Quarter ended 31.12.2017	Quarter ended 30.09.2017	Quarter ended 31.12.2016	9 Month ended 31.12.2017	9 Month ended 31.12.2016
Revenue from Operation	1,901.99	33,964.88	49,578.25	73,986.00	138,103.35
Other Income	142.30	-	-	142.30	-
Expenses	4,530.71	35,540.66	49,810.39	79,143.62	138,097.59
Profit / (Loss) before tax & Exceptional Items	(2,486.42)	(1,575.78)	(232.14)	(5,015.32)	5.76
Gain on Sale of "Haldia Undertaking"	7,853.52	-	-	7,853.52	-
Profit / (Loss) before tax	5,367.10	(1,575.78)	(232.14)	2,838.20	5.76
Tax Expenses	1,281.69	(736.52)	(12.71)	592.37	(28.70)

Details of Sale of Haldia Undertaking

(Rs in Lakhs)

Particulars		Amount
Sales Consideration Received		25,355.55
Less:	Carrying Amount of Net Assets Sold (Net of Remaining Revaluation Amount of "Haldia Undertaking")	11,882.63
Gain on Sale of Haldia Undertaking		**13,472.93**
Less:	Adjustment for Transfer of Remaining Revaluation Amount (Before Tax) to General Reserve.	5,619.41
Gain on Sale of Haldia Undertaking as per Statement of Profit & Loss		**7,853.52**

8 The figures for the Previous period hav been re-grouped / re-classified to confirm to the figures of the current period.

Place: Ahmedabad
Date: 07/02/2018

For, Gokul Refoils & Solvent Ltd.

Balvantsinh C. Rajput
Chairman & Managing Director

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CIN : L15142GJ1992PLC018745

Segment Report For the Quarter ended 31st December, 2017

(Rs in Lakhs)

Particulars	Stand-alone Financial Results				
	Quarter ended 31.12.2017	Quarter ended 30.09.2017	Quarter ended 31.12.2016	9 Month ended 31.12.2017	9 Month ended 31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Segment Revenue					
(net sale/income from each segment should be disclosed under this head)					
(a) Agro Based Commodities	400.38	7,630.91	2,166.63	12,898.85	8,524.97
Less: Inter Segment Revenue					
Net sales/Revenue From Operations (Total Company)	**400.38**	**7,630.91**	**2,166.63**	**12,898.85**	**8,524.97**
2. Segment Results					
(Profit)(+)/ Loss (-) beforer tax but before interest from Each segment)					
(a) Agro Based Commodities	(2,541.20)	343.22	154.72	(2,026.05)	467.92
Less: (i) Interest	93.76	47.65	21.49	196.29	47.41
Profit before Tax	**(2,634.96)**	**295.58**	**133.23**	**(2,222.34)**	**420.51**
Net Profit from discontinued operations before tax	5,367.10	(1,575.78)	(232.14)	2,838.20	5.76
Total Profit before Tax (Total Company)	**2,732.14**	**(1,280.20)**	**(98.91)**	**615.86**	**426.27**
3. Segment assets					
(a) Agro Based Commodities	33,396	69,226	67,452	33,396	67,452
4. Segment Liabilities					
(a) Agro Based Commodities	6,490	42,710	39,124	6,490	39,124

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 Limited

Place: Ahmedabad
Date: 07/02/2018

Balvantsinh C. Rajput
Chairman & Managing Director

M. M. THAKKAR & CO.
CHARTERED ACCOUNTANTS
1, Galaxy Commercial Centre, 1st Floor, Jawahar Road, Rajkot- 360001.
Phones: (0281) 2224290 • e-mail: dmthakkar@hotmail.com

LIMITED REVIEW REPORT

To,
The Board of Directors,
Gokul Refoils & Solvent Limited

We have reviewed the accompanying statement of unaudited financial results of **GOKUL REFOILS & SOLVENT LIMITED** (The Company) for the quarter ended 31st December, 2017 ("The Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the 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 unaudited 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, M. M. THAKKAR & CO.
Chartered Accountants
FRN. 110905W

(D. M. Thakkar)
Partner
M.No.103762

Rajkot, 07th February, 2018