



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

12th November, 2014

CIN: L15142GJ1992PLC018745

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:- Un- Audited Financial Result for the second quarter and half year ended 30th September, 2014;

Please find attached herewith the copy of Unaudited Financial Results for second quarter and half year ended 30th September, 2014, as prescribed under Clause 41 of the Listing Agreement, the same was Considered and approved by the Board of Directors in its Meeting held on 12th November, 2014.

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. 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)
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,



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GOKUL REFOILS AND SOLVENT LIMITED							
State Highway No.41, Nr. Sujapur Patia, Sidhpur-384151							
Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2014							
(Rs in Lakhs)							
Sr. No	Particulars	Quarter ended			Half year Ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Unaudited)			(Unaudited)		(Audited)
1	Income from operations						
(a)	Net Sales/Income from Operations (net of excise duty)	167,503.20	155,471.58	162,761.04	322,974.77	320,243.29	622,701.84
(b)	Other Operating Income	1,314.84	695.65	4,108.59	2,010.50	5,223.49	8,350.44
	Total income from operations (net)	168,818.04	156,167.23	166,869.63	324,985.27	325,466.78	631,052.28
2	Expenditure						
(a)	Cost of Materials consumed	148,834.46	127,576.51	88,944.04	276,410.97	218,201.75	436,471.49
(b)	Purchase of Stock-in-Trade	9,600.57	25,833.35	56,312.72	35,433.92	83,636.32	142,356.81
(c)	Changes in inventories of finished goods, work in progress and stock in trade	-85.84	-7,080.44	6,232.96	-7,166.28	-2,657.31	7,185.22
(d)	Employee benefits expense	617.14	696.37	697.96	1,313.51	1,391.18	2,769.52
(e)	Depreciation and amortisation expense	916.41	901.20	961.87	1,817.61	1,905.10	3,743.21
(f)	Other Expenses (Any item exceeding 10% of the total expenses to be shown separately)	7,195.62	6,737.72	12,055.46	13,933.33	21,298.68	38,447.70
	Total Expenses	167,078.37	154,664.71	166,206.01	321,743.08	323,776.72	630,973.95
3	Profit/(Loss) from operations before other income, interest and other exceptional items (1-2)	1,739.67	1,502.52	1,664.62	3,242.19	1,691.06	78.33
4	Other income	583.71	2,095.01	1,927.40	2,678.72	4,019.68	9,929.67
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,323.38	3,597.53	3,592.01	5,920.91	5,710.75	10,008.00
6	Finance Costs	2,109.58	3,259.13	2,842.34	5,368.71	5,693.23	9,025.37
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	213.80	338.40	749.67	552.20	17.51	982.63
8	Exceptional Items	-	-	-	-	-	-
9	Profit/Loss from Ordinary Activities before tax (7-8)	213.80	338.40	749.67	552.20	17.51	982.63
10	Tax Expenses	60.64	128.58	-	189.22	-	673.81
11	Net Profit/Loss from Ordinary Activities after tax (9-10)	153.16	209.82	749.67	362.98	17.51	308.82
12	Extra Ordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/Loss for the period	153.16	209.82	749.67	362.98	17.51	308.82
14	Share profit/(loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net profit/(loss) after tax, minority interest and share of profit/(loss) of associates (13+14+15)	153.16	209.82	749.67	362.98	17.51	308.82
17	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
18	Reserves excluding revaluation reserves	32,402.23	32,249.07	31,747.94	32,402.23	31,747.94	32,039.25
19(i)	Earning Per Share of Rs. 2/- each (before extraordinary items) (not annualised)						
(a)	Basic	0.28	0.16	0.01	0.28	0.01	0.23
(b)	Diluted	0.28	0.16	0.01	0.28	0.01	0.23
19(ii)	Earning Per Share of Rs. 2/- each (after						
(a)	Basic	0.28	0.16	0.01	0.28	0.01	0.23
(b)	Diluted	0.28	0.16	0.01	0.28	0.01	0.23
	PART II						

For, Gokul Refoils & Solvent Ltd.

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

P.O. Debhog City Centre, Dist. Patan, Gujarat (India)



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A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	Number of Shares	33670228	33670228	36263197	33670228	36263197	35170228
	Percentage of Shareholding	25.53%	25.53%	27.49%	25.53%	27.49%	26.67%
2	Promoters and Promoter group Shareholding						
a)	Pledged/Encumbered						
	Number of shares	15000000	15000000	15000000	15000000	15000000	15000000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	15.27%	15.27%	15.69%	15.27%	15.69%	15.61%
	Percentage of Shares (as a % of the total share capital of the Company)	11.37%	11.37%	11.37%	11.37%	11.37%	11.37%
b)	Non-encumbered						
	Number of shares	83224772	83224772	80631803	83224772	80631803	81724772
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	84.72%	84.72%	84.31%	84.72%	84.31%	84.49%
	Percentage of Shares (as a % of the total share capital of the Company)	63.10%	63.10%	61.13%	63.10%	61.13%	61.96%
B 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.

[Signature]
Company Secretary

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

P.O. Bhambhaniya, Haldia Refinery, Medinipur - 731007, W.B. Dist. Bhadrak, Pin - 751002



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Segment Report For the Quarter and Half Year ended 30th September, 2014						
(Rs in Lakhs)						
Particulars	3 months ended 30.09.2014	3 months ended 30.06.2014	3 months ended 30.09.2013	6 months ended 30.09.2014	6 months ended 30.09.2013	Year Ended 31.03.2014
	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	1,314.84	695.65	4,108.59	2,010.50	5,223.49	8,350.44
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations (Total Company)	1,314.84	695.65	4,108.59	2,010.50	5,223.49	8,350.44
2. Segment Results						
(Profit)(+)/ Loss (-) before tax but before interest from Each segment)						
(a) Agro Based Commodities	1,320.15	1,867.64	2,167.64	2,977.97	3,215.08	7,008.30
Less: (i) Interest	1,259.51	1,529.24	1,417.97	2,788.75	3,197.57	6,025.67
Total Profit before Tax (Total Company)	60.64	338.40	-	189.22	17.51	982.63
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Agro Based Commodities	0.00	32,249.07	-	-	-	32,039.25
Total (Total Company)	0.00	32,249.07	-	-	-	32,039.25
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.

[Signature]
Company Secretary

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

P.S. Phobanpur, Haldia, Purb. Medanipur, 721657 (West Bengal). Phone : 03224 258220



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CIN: L15142GJ1992PLC018745

Standalone Statement of Assests and Liabilities			(Rs in Lakhs)
Particulars	As on 30-09-2014 Unaudited	As on 31-03-2014 Audited	
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2,637.90	2,637.90	
(b) Reserves and surplus	32,402.23	32,039.25	
(c) Money received against share warrants	-	-	
Sub-total - Shareholders' funds	35,040.13	34,677.15	
2 Share application money pending allotment	-	-	
3 Non-current liabilities			
(a) Long-term borrowings	5,000.00	5,100.00	
(b) Deferred tax liabilities (net)	298.59	109.37	
(c) Other long-term liabilities	-	-	
(d) Long-term provisions	47.15	47.24	
Sub-total - Non-current liabilities	5,345.73	5,256.61	
4 Current liabilities			
(a) Short-term borrowings	32,485.71	58,204.55	
(b) Trade payables	157,507.27	107,617.95	
(c) Other current liabilities	3,591.32	5,321.19	
(d) Short-term provisions	4,734.32	2,048.65	
Sub-total - Current liabilities	198,318.62	173,192.34	
TOTAL - EQUITY AND LIABILITIES	238,704.48	213,126.10	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	34,070.59	33,801.55	
(b) Goodwill on consolidation *	-	-	
(c) Non-current investments	1,479.30	1,469.29	
(d) Deferred tax assets (net)	-	-	
(e) Long-term loans and advances	507.99	371.26	
Sub-total - Non-current assets	36,057.88	35,642.10	
2 Current assets			
(a) Current investments	23,333.73	11,871.90	
(b) Inventories	55,255.62	40,197.88	
(c) Trade receivables	45,707.59	42,099.09	
(d) Cash and cash equivalents	43,107.16	47,170.90	
(e) Short-term loans and advances	26,715.10	25,170.22	
(f) Other current assets	8,527.41	10,974.01	
Sub-total - Current assets	202,646.60	177,484.00	
TOTAL - ASSETS	238,704.48	213,126.10	
NOTES:			
1	The above results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 12th November, 2014.		
2	Pending detailed assessment of the useful life of assets, the depreciation charge for the quarter/half year has been provided as in earlier period. Necessary effect, if required will be given in subsequent quarters.		
3	Previous quarter/half year figures are regrouped/ reclassified whenever necessary to confirm to current quarter's/ half year's classification.		
4	The Statutory Auditors of the Company have conducted a Limited Review of the above Financial Results.		

For, Gokul Refoils & Solvent Ltd.

Place: Ahmedabad
Date: 12th November, 2014

Company Secretary

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

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12th November, 2014

CIN: L15142GJ1992PLC018745

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25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400 001

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

Company Code 532980

Dear Sir/ Madam,

Sub:- Limited review Report

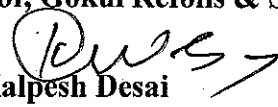
With reference to the above captioned subject, please find herewith attached copy of Limited Review Report for the Second quarter and half year ended 30th September, 2014 received from M/s. M.R. Pandhi & Associates, Chartered Accountants.

Please take it on your record.

Thanking you,

Yours truly,

For, Gokul Refoils & Solvent Limited


Kalpesh Desai

Company Secretary & Compliance Officer

Encl: As Above

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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** (The Company) for the quarter ended 30th September, 2014 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 reviewed by us. 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.

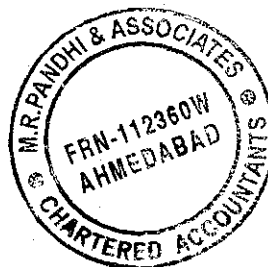
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410- "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making 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 in 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.

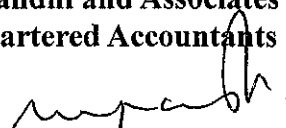
Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards notified under Companies Act, 1956 (which are deemed to be applicable as per Section 133 of Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014) 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.

Without qualifying our opinion, we draw attention to note no. 2 on the annexed unaudited financial quarterly results regarding depreciation being provided based on existing method pending evaluation of estimated useful life as required under Schedule-II of the Companies Act, 2013.

Place: Ahmedabad
Date: 12.11.2014

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




M.R. Pandhi
(Partner)
Membership No: 033057