



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

May 25, 2017

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,

In compliance to the provisions of SEBI (LODR) Regulations 2015, we have to inform you that at meeting of Board of Directors held on Thursday, May 25, 2017 at 12.00 noon and concluded at 01.50 p.m. following has been approved:

- (1) Audited Financial Results for fourth quarter and year ended 31.03.2017. The copy of the said result along with the Auditor Report submitted by the Statutory Auditors of the Company are enclosed herewith.
- (2) Declaration in terms of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 is also enclosed herewith.

You are requested to take the above on record.

Thanking you,

Yours truly,

For, Gokul Refoils & Solvent Limited

Vijay kalyani
Company Secretary & Compliance Officer



Gokul Refoils & Solvent Ltd.

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CIN : L15142GJ1992PLC018745

Audited Financial Results for the fourth Quarter and year ended on 31st March, 2017

(Rs in Lakhs)

Stand-alone Financial Results						Consolidated Financial Results	
Sr. No	Particulars	Quarter ended			Period Year Ended		Year Ended
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	44,114.30	52,101.03	42,077.55	190,472.53	164,254.58	353,206.21
2	Other Income	366.48	270.32	295.44	1,161.63	1,134.27	1,616.89
3	Total Revenue (1+2)	44,480.77	52,371.35	42,372.98	191,634.16	165,388.85	354,823.10
4	Expenditure						
(a)	Cost of Materials consumed	40,167.06	46,911.96	8,695.41	162,732.77	118,428.71	271,824.78
(b)	Purchase of Stock-in-Trade	5,463.37	2,956.05	27,747.49	20,054.59	30,591.55	64,966.23
(c)	Changes in inventories of finished goods, work in progress and stock in trade	(4,530.12)	(948.07)	1,719.72	(5,575.93)	1,691.86	(8,619.28)
(d)	Employee benefits expense	226.51	271.94	259.11	1,022.67	895.27	1,841.88
(e)	Finance Costs	597.21	324.51	352.60	1,952.57	1,331.16	4,743.95
(f)	Depreciation and amortisation expense	198.39	207.83	205.64	796.52	867.32	1,241.31
(g)	Other Expenses (Any item exceeding 10% of the total expenses to be shown separately)	2,893.65	2,601.58	3,223.31	10,599.19	10,729.10	17,723.49
	Total Expenses	45,016.07	52,325.79	42,203.28	191,582.37	164,534.96	353,722.37
5	Profit/(Loss) before exceptional and extra ordinary items and tax (3-4)	(535.30)	45.56	169.71	51.78	853.89	1,100.73
6	Exceptional Items	-	-	-	-	4.06	4.06
7	Profit/(Loss) before extraordinary items and tax (5-6)	(535.30)	45.56	169.71	51.78	849.83	1,100.73
8	Extra Ordinary Items						
9	Profit/(Loss) before tax (7-8)	(535.30)	45.56	169.71	51.78	849.83	1,100.73
10	Tax Expense:						
	Current Tax	-	-	-	-	-	327.05
	Deferred Tax	(175.89)	17.76	52.90	11.84	279.80	164.10
	Excess/(Short) Provision Of Earlier Years	6.03	-	-	17.44	-	(5.52)
11	Net Profit/(Loss) for the period from continuing operations	(365.43)	27.80	116.81	22.50	570.03	615.11
12	Profit (Loss) from discontinuing operations before Tax						
13	Tax Expenses of discontinuing operations						
14	Net Profit (Loss) from discontinuing operations (after Tax) (12-13)	-	-	-	-	-	-
15	Profit (Loss) for the period before minority interest (11+14)	(365.43)	27.80	116.81	22.50	570.03	615.11
16	Share of Profit (Loss) of Associates						(1.78)
17	Profit (Loss) of Minority Interest						-
18	Net Profit (Loss) for the period (15+16+17)	(365.43)	27.80	116.81	22.50	570.03	615.11
19	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
20	Reserves excluding revaluation reserves	23,632.44	24,146.88	24,214.16	24,247.72	24,214.16	25,073.62
21	Earning Per Share of Rs. 2/- each (before extraordinary items) (not annualised)						
(a)	Basic	(0.28)	0.02	0.09	0.02	0.43	0.47
(b)	Diluted	(0.28)	0.02	0.09	0.02	0.43	0.47

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 25th May, 2017. The statutory auditors have expressed an unqualified audit opinion.
- Corresponding figures for previous periods presented have been regrouped, where necessary, to conform to the current period's classification.
- As per Regulation 33 of SEBI (LODR) Regulations, 2015, the Consolidated Financial Results for the year ended on March 31, 2017, includes the results of the Company, its subsidiary / step down subsidiary companies namely- Gokul Agri International Limited, Maurigo International Limited, Gokul Refoils Pte Limited, Professional Commodities Private Limited and its associates Gujarat Gokul Power Limited.
- The figure of the last quarter are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year

Place: Ahmedabad
Date: 25th May, 2017

For, Gokul Refoils & Solvent Ltd

Balvantsinh Rajput
Chairman & Managing Director
(DIN:00315565)

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
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



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(Rs in Lakhs)

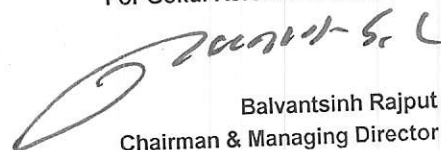
Statement of Assests and Liabilities

Particulars		Stand-alone Financial Results		Consolidated Financial Results	
		As on 31-03-2017 Audited	As on 31-03-2016 Audited	As on 31-03-2017 Audited	As on 31-03-2016 Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds	2,637.90	2,637.90	2,637.90	2,637.90
	(a) Share capital	23,632.44	24,214.16	25,073.62	25,063.36
	(b) Reserves and surplus	26,270.34	26,852.06	27,711.52	27,701.26
	Sub-total - Shareholders' funds				
2	Share application money pending allotment				
3	Non-current liabilities	1,500.00	1,500.00	2,500.00	2,500.00
	(a) Long-term borrowings	-	-	316.73	152.63
	(b) Deferred tax liabilities (net)	34.13	26.07	59.08	42.70
	(d) Long-term provisions	1,534.13	1,526.07	2,875.81	2,695.33
	Sub-total - Non-current liabilities				
4	Current liabilities	2,860.03	599.40	14,360.83	10,491.53
	(a) Short-term borrowings	34,246.65	31,399.43	58,397.89	60,095.40
	(b) Trade payables	1,829.44	1,865.31	2,591.96	2,309.45
	(c) Other current liabilities	321.81	2,299.21	505.99	2,603.24
	(d) Short-term provisions	39,257.93	36,163.36	75,856.67	75,499.61
	Sub-total - Current liabilities				
	TOTAL - EQUITY AND LIABILITIES	67,062.41	64,541.48	106,443.99	105,896.20
B	ASSETS				
1	Non-current assets	16,206.78	17,419.05	24,011.50	25,398.55
	(a) Fixed assets	8,693.53	8,693.53	401.11	401.75
	(c) Non-current investments	68.34	80.18	-	-
	(d) Deferred tax assets (net)	1,216.32	1,984.96	1,429.74	2,289.75
	(e) Long-term loans and advances				
	Sub-total - Non-current assets	26,184.97	28,177.73	25,842.35	28,090.05
2	Current assets	6,422.02	2,459.21	6,422.02	2,564.75
	(a) Current investments	13,307.61	9,568.86	29,435.14	27,249.90
	(b) Inventories	5,313.38	5,685.69	20,412.59	22,413.21
	(c) Trade receivables	6,764.13	8,109.76	13,418.89	13,798.04
	(d) Cash and cash equivalents	5,178.40	6,253.45	5,160.26	5,994.81
	(e) Short-term loans and advances	3,891.90	4,286.78	5,753.74	5,785.46
	(f) Other current assets	40,877.44	36,363.75	80,602.64	77,806.16
	Sub-total - Current assets				
	TOTAL - ASSETS	67,062.41	64,541.48	106,444.99	105,896.20

Place: Ahmedabad

Date: 25th May, 2017

For Gokul Refoils & Solvent Ltd


Balvantsinh Rajput
Chairman & Managing Director

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Report For the Quarter and Period ended 31st March, 2017

(Rs in Lakhs)

Particulars	Stand-alone Financial Results					Consolidated Financial Results	
	3 months ended 31.03.2017	3 months ended 31.12.2016	3 months ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue							
(net sale/income from each segment should be disclosed under this head)							
(a) Agro Based Commodities	44,114.30	52,101.03	42,077.55	190,472.53	164,254.58	353,206.21	341,871.50
Less: Inter Segment Revenue	-	-	-	-	-	-	-
Net sales/Income From Operations (Total Company)	44,114.30	52,101.03	42,077.55	190,472.53	164,254.58	353,206.21	341,871.50
2. Segment Results							
(Profit)(+)/ Loss (-) before tax but before interest from Each segment)							
(a) Agro Based Commodities	(218.88)	168.19	307.34	1,560.46	1,283.50	3,438.40	3,100.91
Less: (i) Interest	316.42	122.63	137.63	1,018.94	433.66	2,337.67	1,402.97
Total Profit before Tax (Total Company)	(535.30)	45.56	169.71	541.52	849.83	1,100.73	1,697.94
3. Segment Assets							
(a) Agro Based Commodities	67,062.41	65,938.35	64,541.48	67,062.41	64,541.48	106,444.99	105,896.20
4. Segment Liabilities							
(a) Agro Based Commodities	40,792.07	39,153.56	37,689.42	40,792.07	37,689.42	78,732.47	78,194.94

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.

Place: Ahmedabad
Date: 25th May, 2017

For, Gokul Refoils & Solvent Ltd


Balvantsinh Rajput
Chairman & Managing Director
(DIN:00315565)

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DECLARATION

Under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

I, Balvantsinh C. Rajput (DIN – 00315565), Chairman and Managing Director of the Company, hereby declare that the Statement of Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2017 does not contain any qualification or modification by Auditors of the Company.

Date: 25th May, 2017
Place: Ahmedabad

Balvantsinh Rajput
Chairman and Managing Director

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M.R.PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS

101, Panchdeep Complex, Mayur Colony, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380009
Phones: (079) 26565949 • 26420994 • e-mail: mrpandhi@gmail.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Gokul Refoils and Solvent Ltd.

We have audited the quarterly financial results of Gokul Refoils and Solvent Ltd. for the quarter ended 31st March, 2017 and the year to date results for the period 01st April, 2016 to 31st March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim 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 interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 for Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable 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 an audit evidence obtained by us is sufficient and appropriate to provide basis for our audit 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the period from 01st April, 2016 to 31st March, 2017.

For, M.R. Pandhi and Associates
Chartered Accountants
Firm Registration No. 112360W

Place: Ahmedabad
Date: 25/05/2017



Asker

A. R. Devani
Partner
Membership No: 170644

M.R.PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS

101, Panchdeep Complex, Mayur Colony, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380009
Phones: (079) 26565949 • 26420994 • e-mail: mrpandhi@gmail.com

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Gokul Refoils and Solvent Ltd.

We have audited the quarterly consolidated financial results of Gokul Refoils and Solvent Ltd. for the quarter ended 31st March, 2017 and the consolidated year to date results for the period 01st April, 2016 to 31st March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim 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 consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 for Interim Financial Reporting, mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable 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 (listed at serial number 1 to 2) included in the consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 2,831.72 Lakhs as at 31st March, 2017; as well as the total revenue of Rs. 0.84 Lakhs as at 31st March, 2017. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based in the consideration of the reports of other auditors referred to in above paragraph, the statement:



(i) include the financial results of the following entities;

a. the Subsidiaries:

1. Maurigo International Ltd.
2. Gokul Refoils pte Ltd.
3. Gokul Agri International Ltd
4. Professional Commodities Pvt. Ltd (Step down Subsidiary)

b. the associate:

1. Gujarat Gokul Power Ltd.

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view in conformity with aforesaid accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the group for the year ended 31st March, 2017.

Place: Ahmedabad
Date: 25/05/2017



For, M.R. Pandhi and Associates
Chartered Accountants
Firm Registration No. 112360W

A. R. Devani
(Partner)
Membership No: 170644