



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 & SOLVENT LIMITED

Gokul House, 43, Shreemali Co-op Housing Society, Opp. Sikhar Building, Navrangpura, Ahmedabad-380009.

PART - I								
Statement of Standalone and Consolidated Annual Audited Results of the Company for the year ended on 31-03-2014.								
Sr. No.	Particulars	Stand-alone Financial Results					Consolidated Financial	
		Three months ended on 31-03-2014	Preceding three months ended on 31-12-2013	Corresponding three months ended on 31-03-2013 in the previous	For the year ended on 31-03-2014	Previous year ended on 31-03-2013	For the year ended on 31-03-2014.	Previous year ended on 31-03-2013.
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
	(a) Net Sales/Income from operations (Net of Excise duty)	145329.60	157128.95	136442.90	622701.84	564267.89	624794.78	566096.58
	(b) Other operating income	1727.58	1399.37	1860.24	8350.44	7579.20	10024.17	7679.12
	Total Income from operations (Net)	147057.18	158528.32	138303.14	631052.28	571847.09	634818.95	573775.70
2	Expenditure							
	a) Cost of materials consumed	105928.65	112332.59	121436.93	436471.49	486904.06	439659.13	488817.20
	b) Purchase of stock-in-trade	18227.57	40492.91	14182.87	142356.81	50876.29	142356.81	50876.29
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14135.74	(4293.20)	(8296.58)	7185.22	(2364.35)	7185.22	(2364.35)
	d) Employees benefits expense	652.17	726.17	557.00	2769.52	2238.22	2769.52	2254.96
	e) Depreciation and amortization expense	896.85	941.26	924.72	3743.21	3654.56	3744.02	3658.05
	f) Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	8095.57	8461.57	5770.36	38447.70	26505.34	38849.85	26716.47
	Total expenses :	147936.56	158661.30	134575.30	630973.95	567814.12	634564.56	569958.62
3	Profit from Operations before other income, finance cost and exceptional Items (1-2)	(879.37)	(132.98)	3727.84	78.33	4032.97	254.39	3817.08
4	Other Income	3255.56	2654.42	2126.32	9929.67	16189.20	9807.36	16212.36
5	Profit from ordinary activities before finance costs and exceptional Items (3+4)	2376.19	2521.44	5854.16	10008.00	20222.17	10061.75	20029.44
6	Finance Costs	2166.95	1765.55	4209.29	9025.37	19292.18	9028.72	19401.50
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	209.23	755.89	1644.87	982.63	929.99	1033.03	627.94
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7+8)	209.23	755.89	1644.87	982.63	929.99	1033.03	627.94
10	Tax expense	673.80	0.01	(362.51)	673.81	(362.51)	673.81	(362.51)
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	(464.56)	755.88	2007.38	308.82	1292.50	359.22	990.45
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11-12)	(464.56)	755.88	2007.38	308.82	1292.50	359.22	990.45

For, Gokul Refoils & Solvent Ltd.

[Signature]
 Company Secretary

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

Phone: + 91-2836 - 247075 / 76 / 77 / 78 / 79 Fax: +91-2836-247080

Haldia Factory : J. L. No. 149 Plot, Near Essar's Petrol Pump, Way to HPCL, Near Renuka Sugar's Factory, Haldia Development Authority Area,

B.O. Debhog, Haldia, Dist. Purba Medinipur-721027, W.P. No. 1, P.O. No. 731-027, Dist. Purba Medinipur-721027



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14	Share in Profit/(loss) of Associate	0.00	0.00	0.00	0.00	0.00	(1.02)	(1.90)
15	Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after tax, minority interest and share of profit of associates for the period (13-14-15)	(464.56)	755.88	2007.38	308.82	1292.50	358.20	988.55
17	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2637.90	2637.90	2637.90	2637.90	2637.90	2637.90	2637.90
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	32039.25	32503.82	31730.43	32039.25	31730.43	34131.26	33524.31
19. i	Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (not annualized) :							
	a) Basic (Rs.)	0.23	0.58	1.52	0.23	0.98	0.27	0.75
	b) Diluted (Rs.)	0.23	0.58	1.52	0.23	0.98	0.27	0.75
19. ii	Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) :							
	a) Basic (Rs.)	0.23	0.58	1.52	0.23	0.98	0.27	0.75
	b) Diluted (Rs.)	0.23	0.58	1.52	0.23	0.98	0.27	0.75

PART - II

Information for the quarter and year ended on 31-03-2014.

Sr. No.	Particulars	Stand-alone Financial Results				Consolidated Financial Results		
		Three months ended on 31-03-2014	Preceding three months ended on 31-12-2013	Corresponding three months ended on 31-03-2013	For the year ended on 31-03-2014	Previous year ended on 31-03-2013	For the year ended on 31-03-2014	Previous year ended on 31-03-2013
1	Public Shareholding							
	- Number of Shares	35170228	36133871	38910336	35170228	38910336	35170228	38910336
	- Percentage of Shareholding	26.67%	27.40%	29.50%	26.67%	29.50%	26.67%	29.50%
2	Promoters and promoter group Shareholding **							
	a) Pledged / Encumbered							
	- Number of Shares	15000000	15000000	15000000	15000000	15000000	15000000	15000000
	- Percentage of Shares (as a % of the total Shareholding of the promoter and promoter Group)	15.51%	15.66%	16.13%	15.51%	16.13%	15.51%	16.13%
	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%	11.37%
	b) Non-encumbered							
	- Number of Shares	81724772	80761129	77984664	81724772	77984664	81724772	77984664
	- Percentage of Shares (as a % of the total Shareholding of the promoter and promoter Group)	84.49%	84.34%	83.87%	84.49%	83.87%	84.49%	83.87%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	61.96%	61.23%	59.13%	61.96%	59.13%	61.96%	59.13%

For, Gokul Refoils & Solvent Ltd.

[Signature]
 Company Secretary

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Particulars	3 months ended on 31-03-2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter ended on 31-03-2014.	Nil
Received during the quarter ended on 31-03-2014.	Nil
Disposed of during the quarter ended on 31-03-2014.	Nil
Remaining unresolved at the end of the quarter 31-03-2014.	Nil

NOTES :

1) As per Clause – 41 of the Listing Agreement, the Consolidated Financial Results for the year ended on 31-03-2014, includes the results of the Company, its subsidiary companies namely- Maurigo International Limited., Maurigo Pte Limited, and Professional commodities private Limited and its associates Gujarat Gokul-Power Limited.

2) The Details of Funds raised through IPO and utilization of said funds are as follows:

	(Rs. In Lacs)
(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	1,001.68
(g) General Corporate Purposes	2,625.91
(h) Public Issue Expenses	875.58
Total Fund utilized till 31st March, 2014	19,283.86

For, Gokul Refoils & Solvent Ltd.


Company Secretary

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3) Statement of Assets and Liabilities as on 31-03-2014:

A :	Particulars	Standalone		Consolidated	
		(Rs. in lacs)		(Rs. in lacs)	
		As on 31-03-2014	As on 31- 03-2013	As on 31-03-2014.	As on 31-03-2013
1		(Audited)	(Audited)	(Audited)	(Audited)
	(a) Share Capital	2637.90	2637.90	2637.90	2637.90
	(b) Reserves and Surplus	32039.25	31730.43	34131.26	33524.31
	Sub-total - Shareholders Funds	34677.15	34368.33	36769.16	36162.21
2	Deferred Government Grant				
3	Non-current liabilities				
	(a) Long-term borrowings	5100.00	2312.77	5100.00	2312.77
	(b) Deferred Tax liabilities	109.37	0.00	113.03	0.00
	(c) Long-term provisions	47.24	40.03	47.24	40.03
	Sub-total-Non-current liabilities :	5256.60	2352.80	5260.26	2352.80
4	Current Liabilities :				
	(a) Short Term borrowings	58204.55	110056.54	58204.55	110056.54
	(b) Trade Payables	107617.95	101088.71	107480.12	100974.75
	(c) Other current liabilities	5321.19	4751.40	5678.48	4707.53
	(d) Short term provisions	2048.65	1936.64	2049.79	1937.18
	Sub-total Current liabilities :	173192.34	217833.29	173412.93	217676.00
	TOTAL - EQUITY AND LIABILITIES :	213126.10	254554.42	215442.35	256191.01
B :	ASSETS				
1	Non-current Assets :				
	(a) Fixed Assets	33801.56	35042.13	33807.34	35046.96
	(b) Non-current investments	1469.29	1469.29	408.90	408.01
	(c) Long-term loans and advances	371.26	1383.03	393.76	1404.53
	(d) Deferred Tax assets	0.00	362.51	0.00	359.19
	Sub-total Non current Assets :	35642.11	38256.96	34610.00	37218.70
2	Current Assets :				
	(a) Current investments	11871.90	18134.07	11871.90	18134.07
	(b) Inventories	40197.86	50666.14	40197.86	50066.14
	(c) Trade receivables	42099.09	26905.95	52314.86	34547.09
	(d) Cash and cash equivalents	47170.90	86726.36	47989.22	86833.44
	(e) Short term loans and advances	25170.22	20845.22	17411.25	15770.39
	(f) Other current assets	10974.01	13619.77	11047.27	13621.18
	Sub-total Current Assets :	177483.99	216297.45	180832.36	218972.31
	TOTAL ASSETS :	213126.10	254554.41	215442.35	256191.01

- 4) Corresponding figures for previous periods presented have been regrouped, where necessary, to conform to the current period's
- 5) The above Financial results have been approved by the Board of Directors at its Board Meeting held on 30th May, 2014 after reviewed by the Audit Committee of the Directors of the Company. The statutory auditors have expressed an unqualified audit opinion.
- 6) 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

Gokul Refoils & Solvent Limited

Date : 30-05-2014.
 Place : Ahmedabad

BALVANTSINH RAJPUT
 CHAIRMAN & MANAGING

For, Gokul Refoils & Solvent Ltd.

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AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED ON 31ST MARCH, 2014.

(Rs. in Lacs)

Sr. No.	Particulars	Stand-alone Financial Results					Consolidated Financial Results	
		Three months ended on 31-03-2014	Preceding three months ended on 31-12-2013	Corresponding three months ended on 31-03-2013 in the	For the year ended on 31-03-2014	Previous year ended on 31-03-2013	For the year ended on 31-03-2014	Previous year ended on 31-03-2013
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)							
	a) Agro Based Commodities	145,329.60	157,128.95	139,826.59	622,701.84	564,267.89	624,794.78	566,096.58
	Total	145,329.60	157,128.95	139,826.59	622,701.84	564,267.89	624,794.78	566,096.58
	Less: Inter-segment Revenue							
	Net Sales/Income from Operations	145,329.60	157,128.95	139,826.59	622,701.84	564,267.89	624,794.78	566,096.58
2	Segment Results [Profit / (Loss) before tax and interest from each segment]							
	a) Agro Based Commodities	1,567.98	2,225.23	3,292.99	7,008.30	9,740.81	7,058.73	9,438.76
	Total	1,567.98	2,225.23	3,292.99	7,008.30	9,740.81	7,058.73	9,438.76
	Less:							
	a) Interest	1,358.75	1,469.34	1,648.11	6,025.67	8,810.82	6,025.70	8,810.82
	Total	1,358.75	1,469.34	1,648.11	6,025.67	8,810.82	6,025.70	8,810.82
	Total Profit before Tax	209.23	755.89	1,644.88	982.63	929.99	1,033.03	627.94
3	Capital Employed (Segment Assets - Segment Liabilities)							
	a) Agro Based Commodities	32,039.25	35,141.72	31,730.43	32,039.25	31,730.43	36,769.16	36,162.21
	Total	32,039.25	35,141.72	31,730.43	32,039.25	31,730.43	36,769.16	36,162.21

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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**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, 2014 and the audited financial results for the year ended 31st March, 2014, 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, 2014 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.

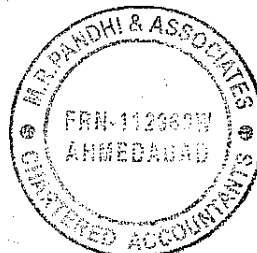
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

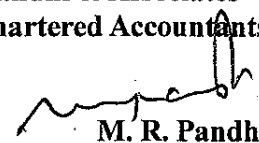
- I. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- II. gives a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2014 as well as the year ended 31st March, 2014.

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, 2014

For, 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.

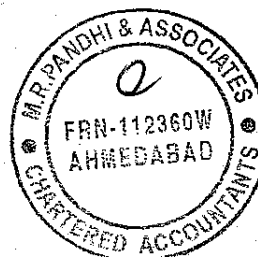
We have audited the accompanying Statement of Consolidated Financial Results (“the Statement”) of Gokul Refoils and Solvent Limited (“ the Company”) and its subsidiaries (“ the Company and its subsidiaries constitute “the Group”) and its share of the associate company for the year ended 31st March,2014 , 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,2014, whose financial statement reflect total assets of Rs. 10308.91 lacs as at 31.3.2014 as well as the total revenue of Rs. 3765.35 lacs as at 31.3.2014 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:

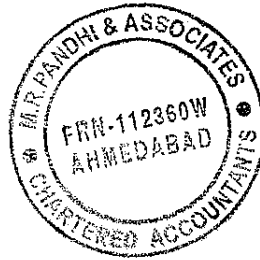
- I. is presented in accordance with the requirements of clause 41 of the Listing Agreement with the Stock Exchange and
- II. gives a true and fair view of the net profit and other financial information of the Group for the year ended 31st March, 2014.

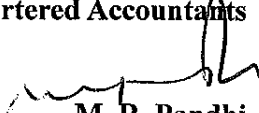


Further, we also report that we have traced from the details furnished by the Management and information and explanations given to us by the management, the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholding, as furnished by the Company in terms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

Place: Ahmedabad
Date: 30th May, 2014

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




M. R. Pandhi
(Partner)
Membership No. 33057



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

Statement of Appropriations (As per clause 20 of the Listing Agreement)

Name of Company: GOKUL REFOILS & SOLVENT LIMITED.

Date of the Board Meeting: 30th May, 2014.

For the year ended: 31st March, 2014.

(Rs. in Lacs)

Sr. No.	Particulars	2013-2014	2012-2013
1	Sales	622701.84	564267.89
	Operating Income and other income	18280.11	23768.40
	Total Revenue	640981.95	588036.29
2	Gross Profit (Before deducting any of the following)	13751.21	23876.73
	(a) Financial Expenses (Net)	9025.37	19262.18
	(b) Depreciation	3743.21	3654.56
	(c) Tax Liability		
	Current	0.00	0.00
	Current (MAT Tax net of entitlement)	0.00	0.00
	Deferred	471.88	(362.51)
	(Short)/Excess Provision of Tax / Deferred Tax of earlier years (Net)	201.93	0.00
	(d) Prior Years' Adjustment (Net)	0.00	0.00
3	Amount available for appropriation	0.00	0.00
4	Net Profit/ Loss	308.82	1292.50
	(a) Add/Less		
	B/F From the Last Year's Balance of the Company	14401.41	13108.91
	(b) Other adjustment, If any	0.00	0.00
5	Dividend		0.00
	(a) Per Ordinary Shares – Re. /-		
	No. of Shares	0.00	0.00
	(Last Year Re. _____ Per Share on _____ Ordinary Shares)		
	(b) Tax on Proposed Dividend	0.00	0.00
	(c) Per Preference Share - -		
	No. of Shares - -	0.00	0.00
6	Transferred to General Reserves	0.00	0.00
7	Balance Carried Forward	14710.23	14401.41
8	Particulars of proposed Right/Bonus Shares/ Convertible Debenture issue.	0.00	0.00
9	Decision about Buy Back of Shares	0.00	0.00
10	Closure of Register of Members from		16.09.2013 to 19.09.2013
11	Date from which the Dividend is payable :		

FOR GOKUL REFOILS & SOLVENT LTD.


 KALPESH DESAI
 COMPANY SECRETARY

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

Phone: + 91-2836 - 247075 / 76 / 77 / 78 / 79 Fax: +91-2836-247080

Haldia Factory : J. L. No. 149 Plot, Near Essar's Petrol Pump, Way to HPCL, Near Renuka Sugar's Factory, Haldia Development Authority Area,

P.O. Debber, Haldia, Dist. Burha Medinipur 721657, West Bengal. 721 657 Phone: 03324 252820