



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
CIN: L15142GJ1992PLC018745

12th February, 2015

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 Third Quarter and Nine Months ended 31st December, 2014.

Please find attached herewith the copy of Unaudited Financial Results for the Third Quarter and Nine Months ended 31st December, 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 February, 2015.

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.



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GOKUL REFOILS AND SOLVENT LIMITED							
State Highway No.41, Nr. Sujanpur Patia, Sidhpur-384151							
Standalone Unaudited Financial Results for the Third Quarter and Nine Months ended 31st December, 2014							
(Rs in Lakhs)							
Sr. No	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)			(Unaudited)		(Audited)
1	Income from operations						
	(a) Net Sales/Income from Operations (net of excise duty)	123,144.32	167,503.20	157,128.95	446,119.09	477,372.24	622,701.84
	(b) Other Operating Income	1,305.02	577.07	1,795.56	3,315.51	7,019.05	9,867.97
	Total income from operations (net)	124,449.34	168,080.26	158,924.50	449,434.60	484,391.29	632,569.81
2	Expenditure						
	(a) Cost of Materials consumed	102,582.03	148,834.46	112,341.08	378,993.00	330,542.83	436,471.49
	(b) Purchase of Stock-in-Trade	4,497.90	9,600.57	40,492.91	39,931.82	124,129.24	142,356.81
	(c) Changes in inventories of finished goods, work in progress and stock in trade	6,331.10	-85.84	-4,293.20	-835.17	-6,950.51	7,185.22
	(d) Employee benefits expense	651.51	617.14	726.17	1,965.02	2,117.35	2,769.52
	(e) Depreciation and amortisation expense	992.80	916.41	941.26	2,810.41	2,846.36	3,743.21
	(f) Other Expenses (Any item exceeding 10% of the total expenses to be shown separately)	7,582.37	7,195.62	8,471.45	21,515.71	30,370.51	38,447.70
	Total Expenses	122,637.71	167,078.37	158,679.68	444,380.78	483,055.78	630,973.95
3	Profit/(Loss) from operations before other income, interest and other exceptional items (1-2)	1,811.63	1,001.89	244.83	5,053.82	1,335.51	1,595.86
4	Other Income	1,198.06	1,321.49	2,276.62	3,876.78	6,296.30	8,412.14
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	3,009.68	2,323.39	2,521.44	8,930.60	7,631.81	10,008.00
6	Finance Costs	2,471.47	2,109.58	1,765.56	7,840.19	6,858.41	9,025.37
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	538.21	213.80	755.89	1,090.41	773.40	982.63
8	Exceptional Items	-	-	-	-	-	-
9	Profit/Loss from Ordinary Activities before tax (7-8)	538.21	213.80	755.89	1,090.41	773.40	982.63
10	Tax Expenses	240.08	60.64	0.01	429.30	0.01	673.81
11	Net Profit/Loss from Ordinary Activities after tax (9-10)	298.13	153.16	755.88	661.11	773.39	308.82

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

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Gndhidham 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 : grsi@gokulgroup.com

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



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12	Extra Ordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/Loss for the period	298.13	153.16	755.88	661.11	773.39	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)	298.13	153.16	755.88	661.11	773.39	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	32,700.37	32,402.23	32,503.82	32,700.37	32,503.82	32,039.25
19(I)	Earning Per Share of Rs. 2/- each (before extraordinary items) (not annualised)						
	(a) Basic	0.50	0.28	0.59	0.50	0.59	0.23
	(b) Diluted	0.50	0.28	0.59	0.50	0.59	0.23
19(II)	Earning Per Share of Rs. 2/- each (after extraordinary items) (not annualised)						
	(a) Basic	0.50	0.28	0.59	0.50	0.59	0.23
	(b) Diluted	0.50	0.28	0.59	0.50	0.59	0.23
	PART II						
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	Number of Shares	33670228	33670228	36133871	33670228	36133871	35170228
	Percentage of Shareholding	25.53%	25.53%	27.40%	25.53%	27.40%	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%	15.66%	15.27%	15.66%	15.51%
	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	80761129	83224772	80761129	81724772
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	84.72%	84.72%	84.34%	84.72%	84.34%	84.49%

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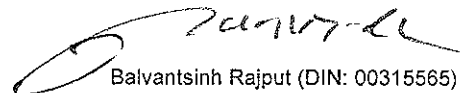
Percentage of Shares (as a % of the total share capital of the Company)	63.10%	63.10%	61.23%	63.10%	61.23%	61.96%
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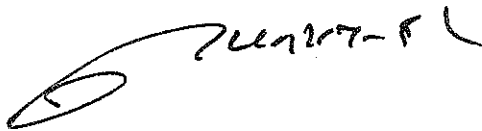
B INVESTOR COMPLIANTS						
Pending at the beginning of the Quarter	NIL	NIL	NIL	NIL	NIL	NIL
Received during the Quarter	NIL	NIL	NIL	NIL	NIL	NIL
Disposed during the Quarter	NIL	NIL	NIL	NIL	NIL	NIL
Remaining unresolved at the end of the Quarter	NIL	NIL	NIL	NIL	NIL	NIL

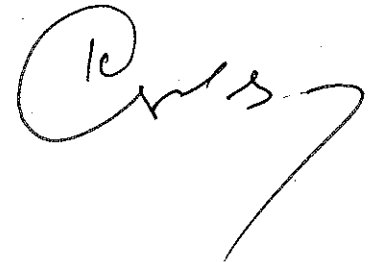
Notes	
1	The above results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 12th February, 2015.
2	Pending detailed assessment of the useful life of assets, depreciation charge for the quarter/ nine month has been provided as in earlier period. Necessary effect, if required will be given in subsequent quarters.
3	Previous quarter/ nine months figures are regrouped / reclassified whenever necessary to confirm to current quarter's / nine month's classification.
4	The Statutory Auditor of the Company have conducted a Limited Review of the above Financial Results.

Place: Ahmedabad
 Date: 12th February, 2015

for Gokul Refoils & Solvent Ltd


 Balvantsinh Rajput (DIN: 00315565)
 Chairman & Managing Director





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Segment Report For the Third Quarter and Nine months ended 31st December, 2014

(Rs in Lakhs)

Particulars	3 months ended 31.12.2014	3 months ended 30.09.2014	3 months ended 31.12.2013	9 months ended 31.12.2014	9 months ended 31.12.2013	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	123,144.32	167,503.20	157,128.95	446,119.09	477,372.24	622,701.84
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations (Total Company)	123,144.32	167,503.20	157,128.95	446,119.09	477,372.24	622,701.84
2. Segment Results						
(Profit)(+)/ Loss (-) before tax but before interest from Each segment)						
(a) Agro Based Commodities	1,588.97	1,473.31	2,225.22	4,929.92	5,440.31	7,006.30
Less: (i) Interest	1,050.76	1,259.51	1,469.34	3,839.51	4,666.92	6,025.67
Total Profit before Tax (Total Company)	538.21	213.80	755.88	1,090.41	773.40	982.63
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Agro Based Commodities	32,700.37	32,402.23	32,503.82	32,700.37	32,503.82	32,039.25
Total (Total Company)	32,700.37	32,402.23	32,503.82	32,700.37	32,503.82	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.

Place: Ahmedabad
 Date: 12th February, 2015

for Gokul Refoils & Solvent Ltd

Balvantsinh Rajput (DIN: 00315565)
 Chairman & Managing Director

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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 Third Quarter and Nine Months ended 31st December, 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.

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

To the Board of Directors,
GOKUL REFOILS AND SOLVENT LIMITED

We have reviewed the accompanying statement of unaudited financial results ("the statement") of **GOKUL REFOILS AND SOLVENT LIMITED** (The Company) for the quarter and nine months ended 31st December, 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 at their meeting held on 12th February 2015. Our responsibility is to issue a report on these financial statements based on our review.

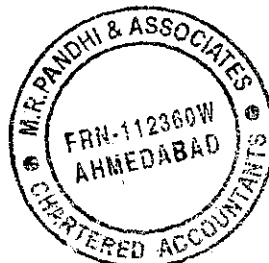
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410- "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquires 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.

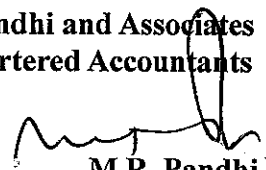
Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules 2006 which continue to apply under 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 detailed assessment of estimated useful life as required under Schedule-II of the Companies Act, 2013.

Place: Ahmedabad
Date: 12.02.2015

For, M.R. Pandhi and Associates
Chartered Accountants




M.R. Pandhi
(Partner)

Membership No: 033057