



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

23rd October, 2012

To,
Dept. of Corporate Services.
Bombay Stock Exchange Ltd.
25th Floor. Phiroj Jeejibhoy Tower.
Dalal Street, Fort.
Mumbai – 400 001.

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex Bandra (E)
Mumbai - 400 051

Company Code 532980.

Company Code 16705.

Dear Sir/ Madam,

Sub:-Un-Audited Financial Results for the second quarter and half year ended 30th September, 2012.

Please find attached herewith the copy of Un-audited Financial Results for second quarter and half year ended 30th September, 2012. As prescribed under Clause 41 of the listing Agreement as considered and approved by the Board of Directors in its Meeting held on 23rd October, 2012.

Please take it on your records.

Thanking You,

Yours Truly, .

For, Gokul Refoils & Solvent Limited

Kalpesh Desai
Company Secretary

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 Quarter and half ended 30th september, 2012							(Rs in Lakhs)
Particulars	Quarter ended			Half year Ended		Year ended	
	as on 30.09.2012	as on 30.06.2012	as on 30.09.2011	as on 30.09.2012	as on 30.09.2011	on 31.03.2012	
	(Unaudited)			(Unaudited)		(Audited)	
1 Income from operations							
(a) Net Sales/Income from Operations (net of excise duty)	145,209.56	177,411.67	175,084.94	322,621.23	313,004.69	640,709.16	
(b) Other Operating Income	2,353.24	1,220.74	53.09	3,573.98	75.91	8,008.00	
Total income from operations (net)	147,562.80	178,632.41	175,138.03	326,195.21	313,080.60	648,717.16	
2 Expenditure							
(a) Cost of Materials consumed	109,315.66	149,212.51	149,351.41	258,528.17	265,346.00	513,447.84	
(b) Purchase of Stock-in-Trade	19,624.02	9,468.77	30,542.76	29,092.79	37,594.37	86,358.75	
(c) Changes in inventories of finished goods, work in progress and stock in trade	6,895.51	5,296.07	(11,678.93)	12,191.58	(9,016.70)	1,035.99	
(d) Employee benefits expense	553.86	580.74	586.16	1,134.60	1,159.32	2,509.74	
(e) Depreciation and amortisation expense	922.47	863.96	822.69	1,786.43	1,625.27	3,289.67	
(f) Other Expenses (Any item exceeding 10% of the total expenses to be shown separately)	10,952.11	13,199.09	10,801.44	24,151.20	19,334.05	47,777.98	
Total Expenses	148,263.63	178,621.14	180,425.53	326,884.77	316,042.31	654,419.96	
3 Profit/(Loss) from operations before other income, interest and other exceptional items (1-2)	(700.83)	11.27	(5,287.50)	(689.56)	(2,961.71)	(5,702.80)	
4 Other Income	5,221.40	4,642.26	964.27	9,863.66	1,402.08	6,621.21	
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	4,520.57	4,653.53	(4,323.23)	9,174.10	(1,559.63)	918.41	
6 Finance Costs	3,517.06	6,609.29	2,975.16	10,126.36	5,603.40	14,962.90	
Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,003.50	(1,955.76)	(7,298.39)	(952.26)	(7,163.03)	(14,044.49)	
8 Exceptional Items	-	-	-	-	-	-	
9 Profit/Loss from Ordinary Activities before tax (7-8)	1,003.50	(1,955.76)	(7,298.39)	(952.26)	(7,163.04)	(14,044.49)	
10 Tax Expenses	-	-	(24.14)	-	-	(3,335.88)	
11 Net Profit/Loss from Ordinary Activities after tax (9-10)	1,003.50	(1,955.76)	(7,274.25)	(952.26)	(7,163.04)	(10,708.62)	
12 Extra Ordinary Items (net of tax expense)	-	-	-	-	0.05	-	
13 Net Profit/Loss for the period	1,003.50	(1,955.76)	(7,274.25)	(952.26)	(7,163.09)	(10,708.62)	
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)	1,003.50	(1,955.76)	(7,274.25)	(952.26)	(7,163.09)	(10,708.62)	

For, Gokul Refoils & Solvent Ltd.

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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 : H. N. 110 Plot No. Near. Essar Refinery, HPI Link Road, D.C. Dabhol (India)

[Signature]
 Company Secretary



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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	-	-	-	-	-	30,437.93
19(I)	Earning Per Share of Rs. 2/- each (before extraordinary items) (not annualised)	-	-	-	-	-	-
	(a) Basic	0.76	(1.48)	(5.52)	(0.72)	(5.43)	(8.12)
	(b) Diluted	0.76	(1.48)	(5.52)	(0.72)	(5.43)	(8.12)
19(II)	Earning Per Share of Rs. 2/- each (after extraordinary items) (not annualised)	-	-	-	-	-	-
	(a) Basic	0.76	(1.48)	(5.52)	(0.72)	(5.43)	(8.12)
	(b) Diluted	0.76	(1.48)	(5.52)	(0.72)	(5.43)	(8.12)
	PART II						
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	Number of Shares	39330619	39885000	39885000	39330619	39885000	39885000
	Percentage of Shareholding	29.82%	30.24%	30.24%	29.82%	30.24%	30.24%
2	Promoters and Promoter group Shareholding						
a)	Pledged/Encumbered						
	Number of shares	12200000	12200000	27200000	12200000	27200000	12200000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	13.18%	13.26%	29.56%	13.18%	29.56%	13.18%
	Percentage of Shares (as a % of the total share capital of the Company)	9.25%	9.25%	20.62%	9.25%	20.62%	9.25%
b)	Non-encumbered						
	Number of shares	80364381	79810000	64810000	80364381	64810000	79810000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	86.82%	86.74%	70.44%	86.82%	70.44%	86.74%
	Percentage of Shares (as a % of the total share capital of the Company)	60.93%	60.51%	49.14%	60.93%	49.14%	60.51%
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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Segment Report For the Quarter and Year ended 30th Sep, 2012						(Rs in Lakhs)
Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year Ended
	30/09/2012	30/6/2012	30/09/2011	30/09/2012	30/09/2011	31/3/2012
	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	145,209.56	177,411.67	175,138.58	322,621.23	313,081.17	640,709.16
Less: Inter Segment Revenue						
Net sales/Income From Operations (Total Company)	145,209.56	177,411.67	175,138.58	322,621.23	313,081.17	640,709.16
2. Segment Results						
(Profit)(+)/ Loss (-) before tax but before interest from Each segment)						
(a) Agro Based Commodities	3,257.40	711.86	(5,286.96)	3,969.26	(2,961.15)	(7,826.22)
Less: (i) Interest	2,253.90	2,667.62	2,011.44	4,921.52	4201.89	6,218.28
Total Profit before Tax (Total Company)	1,003.50	(1,955.76)	(7,298.39)	(952.26)	(7,163.04)	(14,044.49)
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Agro Based Commodities	32,123.57	31,120.07	36,621.36	32,123.57	36621.36	33,075.83
Total (Total Company)	32,123.57	31,120.07	36,621.36	32,123.57	36621.36	33,075.83
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.


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Standalone Statement of Assests and Liabilities			Rs. In Lacs
Particulars		30-09-2012 Unaudited	31-03-2012 Audited
A	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	(a) Share capital	2638	2,638
	(b) Reserves and surplus	29486	30,438
	Sub-total - Shareholders' funds	32124	33,076
			-
	2 Share application money pending allotment		-
			-
			-
	3 Non-current liabilities		-
	(a) Long-term borrowings	3597	5,028
	(b) Deferred tax liabilities (net)		-
	(c) Other long-term liabilities		-
	(d) Long-term provisions	84	68
	Sub-total - Non-current liabilities	3681	5,096
			-
	4 Current liabilities		-
	(a) Short-term borrowings	125668	166,367
	(b) Trade payables	157693	132,573
	(c) Other current liabilities	10010	6,129
	(d) Short-term provisions	93	3,222
	Sub-total - Current liabilities	293464	308,291
			-
	TOTAL - EQUITY AND LIABILITIES	329269	346,463
B	ASSETS		-
			-
	1 Non-current assets		-
	(a) Fixed assets	35426	36,356
	(c) Non-current investments	1469	1,469
	(e) Long-term loans and advances	2899	1,468
	(f) Other non-current assets		-
	Sub-total - Non-current assets	39795	39,293
			-
	2 Current assets		-
	(a) Current investments	21704	20,830

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[Handwritten Signature]
 Company Secretary

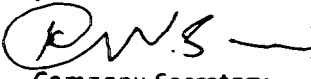


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	(b) Inventories	39812	58,183
	(c) Trade receivables	29596	41,804
	(d) Cash and cash equivalents	175181	159,499
	(e) Short-term loans and advances	20687	21,595
	(f) Other current assets	2495	5,259
	Sub-total - Current assets	289474	307,169
	TOTAL - ASSETS	329269	346,463
NOTES:			
1	The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 23rd October,2012.		
2	The Financial statements have been prepared as per the revised Schedule VI to the Companies Act, 1956 which had a significant impact on presentation. Comparative figures have been regrouped or rearranged where considered necessary. Due to this, the figures of the corresponding previous quarter, Half year as well as corresponding previous year have been based on estimates when the exact details were not feasible to derive.		
3	The Details of Funds raised through IPO and utilisation of said funds are as follows:		
	Utilisation of Funds		(Rs. In Lakhs)
	(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 continous capex for existing units		1,001.68
	(g) Setting up of Sunflower Dewaxing Plant		-
	(h) General Corporate Purposes		1,541.82
	(i) Public Issue Expenses		875.58
	Total Fund utilised till 30th Sptember,2012		18,199.77
4	The unaudited results for the Second Quarter and Half year ended 30th September,2012 are subject to Limited Review by Statutory Auditors.		
	place: Ahmedabad	for Gokul Refoils& Solvent Ltd	
	Date: 23rd October,2012	Balvantsinh Rajput	
		Chairman & Managing Director	

For, Gokul Refoils & Solvent Ltd.


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