



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

14th February, 2014

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, 2013.

Please find attached herewith the copy of Unaudited Financial Results for the Third Quarter and Nine Months ended 31st December, 2013, 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 14th February, 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.



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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, 2013

(Rs in Lakhs)

Particulars	Quarter ended			Nine months Ended		Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)			(Unaudited)		(Audited)
1 Income from operations						
(a) Net Sales/Income from Operations (net of excise duty)	157,128.95	162,761.03	115,333.42	477,372.24	427,824.99	564,267.89
(b) Other Operating Income	1,399.37	4,108.59	2,144.97	6,622.86	5,718.95	7,579.20
Total income from operations (net)	158,528.32	166,869.63	117,478.39	483,995.10	433,543.94	571,847.09
2 Expenditure						
(a) Cost of Materials consumed	112,332.59	88,951.58	106,938.97	330,542.83	365,467.14	486,926.94
(b) Purchase of Stock-in-Trade	40,492.91	56,312.71	7,600.63	124,129.24	36,693.42	50,876.29
(c) Changes in inventories of finished goods, work in progress and stock in trade	-4,293.20	6,232.96	-6,259.34	-6,950.51	5,932.24	-2,364.35
(d) Employee benefits expense	726.17	697.96	546.61	2,117.35	1,681.22	2,238.22
(e) Depreciation and amortisation	941.26	961.87	943.41	2,846.36	2,729.84	3,654.56
(f) Other Expenses (Any item exceeding 10% of the total expenses to be shown separately)	8,461.57	12,415.92	7,099.26	30,352.13	23,200.22	28,724.73
Total Expenses	158,661.30	165,573.00	116,869.54	483,037.40	435,704.08	570,056.39
3 Profit/(Loss) from operations before other income, interest and other exceptional items(1-2)	-132.98	1,296.63	608.85	957.70	-2,160.15	1,790.70
4 Other Income	2,654.42	1,927.65	4,199.22	6,674.11	14,062.88	16,189.20
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,521.44	3,224.28	4,808.07	7,631.81	11,902.73	17,979.90
6 Finance Costs	1,765.55	2,474.61	4,570.71	6,858.41	12,617.64	17,049.91
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	755.89	749.67	237.36	773.40	-714.91	929.99
8 Exceptional Items	-	-	-	-	-	-
9 Profit/Loss from Ordinary Activities before tax (7-8)	755.89	749.67	237.36	773.40	-714.91	929.99
10 Tax Expenses	0.01	-	-	0.01	-	-362.51
11 Net Profit/Loss from Ordinary	755.88	749.67	237.36	773.39	-714.91	1,292.50
12 Extra Ordinary Items (net of tax expense)	-	-	-	-	-	-
13 Net Profit/Loss for the period	755.88	749.67	237.36	773.39	-714.91	1,292.50
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)	755.88	749.67	237.36	773.39	-714.91	1,292.50
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	32,503.82	31,747.94	29,723.03	32,503.82	29,723.03	31,730.43
19(l) Earning Per Share of Rs. 2/- each (before extraordinary items) (not annualised)						
(a) Basic	0.58	0.57	0.18	0.59	-0.54	0.98
(b) Diluted	0.58	0.57	0.18	0.59	-0.54	0.98

For, Gokul Refoils & Solvent Ltd.

[Signature]
 Company Secretary

Registered Office & Works: State Highway No - 41, Nr. Sujanpur 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,



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19(ii)	Earning Per Share of Rs. 2/- each (after extraordinary items) (not annualised)						
(a)	Basic	0.58	0.57	0.18	0.59	-0.54	0.98
(b)	Diluted	0.58	0.57	0.18	0.59	-0.54	0.98
PART II							
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
	Number of Shares	36133871	36263197	38910336	36133871	38910336	38910336
	Percentage of Shareholding	27.40%	27.49%	29.50%	27.40%	29.50%	29.50%
2 Promoters and Promoter group							
a) Pledged/Encumbered							
	Number of shares	15000000	15000000	0	15000000	0	15000000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	15.66%	15.69%	0.00%	15.66%	0.00%	16.13%
	Percentage of Shares (as a % of the total share capital of the Company)	11.37%	11.37%	0.00%	11.37%	0.00%	11.37%
b) Non-encumbered							
	Number of shares	80761129	80631803	92984664	80761129	92984664	77994664
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	84.34%	84.31%	100.00%	84.34%	100.00%	83.87%
	Percentage of Shares (as a % of the total share capital of the Company)	61.23%	61.13%	70.50%	61.23%	70.50%	59.13%
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 standalone results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 14th February, 2014.						
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, Nine Months 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:					Projected use of Funds	Actual amount spent
	Utilisation of Funds					(` In Lakhs)	(` In Lakhs)
	(a) Expenses for Setting up of a new 1500 TPD Soyabean processing plant near Gandhidham, Gujarat					5109.92	5109.92
	(b) Expansion of Existing edible oil refinery at Surat from 100 TPD to 400 TPD.					685	685
	(c) Further investment in wholly owned subsidiary in Singapore					2500	2500
	(d) Funding Part of our long term working capital					6069.86	6069.86
	(e) Brand Building Activity					415.91	415.91
	(f) Investment in increasing warehousing capacities and continuous capex for existing units					1001.68	1001.68
	(h) General Corporate Purposes					2625.91	2556.36
	(i) Public Issue Expenses					875.58	875.58
	Total Fund utilised till 31st December, 2013					19283.86	19214.31
4	The unaudited results for the Third Quarter and Nine Months ended 31st December, 2013 are subject to Limited Review by Statutory Auditors.						
Place: Ahmedabad Date: 14th February, 2014					for Gokul Refoils & Solvent Ltd Balvantsinh Rajput Chairman & Managing Director		

For, Gokul Refoils & Solvent Ltd.

(Signature)
Company Secretary

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Segment Report For the Third Quarter and Nine Months ended 31st December, 2013					(Rs in Lakhs)	
Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year Ended
	31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/3/2013
	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	157,128.95	162,761.03	115,333.42	477,372.24	427,824.99	564,267.89
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net sales/Income From Operations (Total Company)	157,128.95	162,761.03	115,333.42	477,372.24	427,824.99	564,267.89
2. Segment Results						
(Profit)(+)/ Loss (-) before tax but before interest from Each segment)						
(a) Agro Based Commodities	2,225.23	2,167.64	2,478.55	5,440.31	6,447.82	9,740.81
Less: (i) Interest	1,469.34	1,417.97	2,241.19	4,666.92	7,162.71	8,810.82
Total Profit before Tax (Total Company)	755.89	749.67	237.36	773.40	(714.91)	929.99
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Agro Based Commodities	35,141.72	34,385.84	32,360.93	35,141.72	32,360.93	34,368.33
Total (Total Company)	35,141.72	34,385.84	32,360.93	35,141.72	32,360.93	34,368.33

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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