



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

30th May, 2013

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:- Audited Financial Results for the Fourth quarter and year ended 31st March, 2013 along with standalone and consolidated.

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith the Audited Financial Results for the Fourth quarter and year ended 31st March, 2013 along with standalone and Consolidated.

Please take same on your record.

Thanking You,

Yours Truly,

For, Gokul Refoils & Solvent Limited

Kalpesh Desai
Company Secretary & Compliance Officer

Encl: As Above.

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

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 : J.L.N. 149 Plot No Near Essar Petrolpump, HPL Link Road, P.O. Dabhog City Centre,
P.S. Bhabanipur, Haldia Purba - Medanipur -721657 (West Bengal) Phone : 03224 252839



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 31-03-2013.

Sr. No	Particulars	Stand-alone Financial Results					Consolidated Financial	
		Three months ended on 31-03-2013	Preceding three months ended on 31-12-2012	Corresponding three months ended on 31-03-2012 in the previous year	For the year ended on 31-03-2013	Previous year ended on 31-03-2012	For the year ended on 31-03-2013.	Previous year ended on 31-03-2012.
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
	(a) Net Sales/Income from operations (Net of Excise duty)	139826.59	119089.91	162348.73	581537.73	640709.16	583365.58	642031.76
	(b) Other operating income	1860.24	2144.97	1154.32	7579.20	8008.00	7679.12	8017.06
	Total Income from operations (Net)	141686.83	121234.88	163503.05	589116.93	648717.16	591044.71	650048.82
2	Expenditure							
	a) Cost of materials consumed	121459.81	106938.97	117150.91	486926.94	513447.84	488840.08	514860.74
	b) Purchase of stock-in-trade	14182.87	7600.63	22757.49	50876.29	86358.75	50876.29	86358.75
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8296.58)	(6259.34)	10867.70	(2364.35)	1035.99	(2364.35)	1035.99
	d) Employees benefits expense	557.00	546.61	517.67	2238.22	2509.74	2254.96	2535.48
	e) Depreciation and amortization expense	924.72	943.41	839.67	3654.56	3289.67	3658.05	3292.76
	f) Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	9131.17	10469.93	7751.09	43752.30	47777.98	43962.54	48057.04
	Total expenses :	137958.98	120240.21	159884.53	585083.96	654419.97	587227.57	656140.76
3	Profit from Operations before other income, finance cost and exceptional Items (1-2)	3727.85	994.68	3618.52	4032.97	(5702.81)	3817.14	(6091.95)
4	Other Income	2126.32	4199.22	3184.07	16189.20	6621.21	16212.36	7171.22
5	Profit from ordinary activities before finance costs and exceptional Items (3+4)	5854.17	5193.90	6802.60	20222.17	918.40	20029.50	1079.27
6	Finance Costs	4209.29	4956.53	6528.87	19292.18	14962.90	19401.56	15217.42
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	1644.89	237.37	273.73	929.99	(14044.50)	627.94	(14138.15)
8	Exceptional Items	0.00	0.00	(120.93)	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7+8)	1644.89	237.37	394.65	929.99	(14044.50)	627.94	(14138.15)
10	Tax expense	(362.51)	0.00	0.00	(362.51)	(3335.88)	(362.51)	(3330.68)
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	2007.40	237.37	394.65	1292.50	(10708.62)	990.45	(10807.47)

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

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 : +91-2836-247060

Surat Unit : N.H. No-8, Nr. Kamrej Sugar Factory, At : Navl Pardi, Ta. : Kamrej, Dist : Surat, Gujarat (India). E-mail : grsl@gokulgroup.com

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

P.S. Bhabanipur, Haldia Purba - Medanipur -721657 (West Bengal) Phone : 03224 252639



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

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)	2007.40	237.37	394.65	1292.50	(10708.62)	990.45	(10807.47)
14	Share in Profit/(loss) of Associate	0.00	0.00	0.00	0.00	0.00	(1.90)	(2.41)
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)	2007.40	237.37	394.65	1292.50	(10708.62)	988.55	(10809.88)
17	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2637.90	2637.90	2367.90	2637.90	2637.90	2637.90	2637.90
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	31730.43	0.00	0.00	31730.43	30437.93	33524.32	32326.49
19. i	Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (not annualized) :							
	a) Basic (Rs.)	1.52	0.18	0.30	0.98	(8.12)	0.75	(8.20)
	b) Diluted (Rs.)	1.52	0.18	0.30	0.98	(8.12)	0.75	(8.20)
19. ii	Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) :							
	a) Basic (Rs.)	1.52	0.18	0.30	0.98	(8.12)	0.75	(8.20)
	b) Diluted (Rs.)	1.52	0.18	0.30	0.98	(8.12)	0.75	(8.20)

PART - II

Information for the quarter and year ended on 31-03-2013.

Sr. No.	Particulars	Stand-alone Financial Results					Consolidated Financial Results	
		Three months ended on 31-03-2013	Preceding three months ended on 31-12-2012	Corresponding three months ended on 31-03-2012 in the previous year	For the year ended on 31-03-2013	Previous year ended on 31-03-2012	For the year ended on 31-03-2013.	Previous year ended on 31-03-2012.
1	Public Shareholding - Number of Shares - Percentage of Shareholding	38910336 29.50%	38910336 29.50%	39885000 30.24%	38910336 29.50%	39885000 30.24%	38910336 29.50%	39885000 30.24%
2	Promoters and promoter group Shareholding **							
	a) Pledged / Encumbered							
	- Number of Shares	15000000	0	12200000	15000000	12200000	15000000	12200000
	- Percentage of Shares (as a % of the total Shareholding of the promoter and promoter Group)	16.13%	0.00%	13.26%	16.13%	13.26%	16.13%	13.26%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	11.37%	0.00%	9.25%	11.37%	9.25%	11.37%	9.25%
	b) Non-encumbered							
	- Number of Shares	77984664	92984664	79810000	77984664	79810000	77984664	79810000
	- Percentage of Shares (as a % of the total Shareholding of the promoter and promoter Group)	83.87%	100.00%	86.74%	83.87%	86.74%	83.87%	86.74%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	59.13%	70.50%	60.51%	59.13%	60.51%	59.13%	60.51%

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

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 : +91-2836-247030

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 : J.L.N. 149 Plot No Near Essar Petro Pump, HPL Link Road, P.O. Debhog City Centre,
 P.S. Bhabanipur, Haldia Purba - Medanipur -721657 (West Bengal) Phone : 03224 252839



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

Particulars	3 months ended on 31-03-2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter ended on 31-03-2013	Nil
Received during the quarter ended on 31-03-2013	Nil
Disposed of during the quarter ended on 31-03-2013	Nil
Remaining unresolved at the end of the quarter 31-03-2013	Nil

NOTES :

- 1) As per Clause – 41 of the Listing Agreement, the Consolidated Financial Results for the year ended on 31-03-2013. 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) Setting up of Sunflower Dewaxing Plant	-
(h) General Corporate Purposes	2,225.91
(i) Public Issue Expenses	875.58
Total Fund utilized till 31st March, 2013	18,883.86

Regd. Office & Works : State Highway No-41, Nr. Sujānpur Patia, Sidhpur-384 151. Dist. Patan, 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 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 : J.L.N. 149 Plot No Near Essar Petrolpump, HPL Link Road, P.O. Debhog City Centre,
 P.S. Bhabanipur, Haldia Purba - Medanipur -721657 (West Bengal) Phone : 03224 252839



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

3 Statement of Assets and Liabilities as on 31-03-2013:

(Rs. in lacs)

A :	Particulars	As on 31-03-2013.	As on 31-03-2012.
1		(Audited)	(Audited)
	(a) Share Capital	2637 90	2638 00
	(b) Reserves and Surplus	31730 43	30438 00
	Sub-total - Shareholders Funds	34368.33	33076.00
2	Deferred Government Grant		
3	Non-current liabilities		
	(a) Long-term borrowings	2312 77	5028 00
	(b) Deferred Tax liabilities	0 00	0 00
	(c) Long-term provisions	40 03	68 00
	Sub-total-Non-current liabilities :	2352.80	5096.00
4	Current Liabilities :		
	(a) Short Term borrowings	110056 54	166367 00
	(b) Trade Payables	101088 71	132573 00
	(c) Other current liabilities	4751.40	6129 00
	(d) Short term provisions	1936 64	3222 00
	Sub-total Current liabilities :	217833.29	308291.00
	TOTAL - EQUITY AND LIABILITIES :	254554.42	346463.90
B :	ASSETS		
1	Non-current Assets :		
	(a) Fixed Assets	35042 13	36356 00
	(b) Non-current investments	1469 29	1469 00
	(c) Long-term loans and advances	1383 03	7564 00
	(d) Deferred Tax assets	362 51	0 00
	Sub-total Non current Assets :	38256.96	45359.00
2	Current Assets :		
	(a) Current investments	18134 07	20830 00
	(b) Inventories	50066 14	58183 00
	(c) Trade receivables	26905 95	41804 00
	(d) Cash and cash equivalents	86726 30	159499 00
	(e) Short term loans and advances	20845 22	15499 00
	(f) Other current assets	13619 77	5259 00
	Sub-total Current Assets :	216297.45	301073 00
	TOTAL ASSETS :	254554.41	346463.00

- Corresponding figures for previous periods presented have been regrouped, where necessary to conform to the current period's classification
- The above Financial results have been approved by the Board of Directors at its Board Meeting held on 30th May 2013 after reviewed by the Audit Committee of the Directors of the Company. The statutory auditors have expressed an unqualified audit opinion
- 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 Ltd

Date 30/05/2013

Place Ahmedabad

BALVANTSINH RAJPUT

CHAIRMAN & MANAGING DIRECTOR

Regd. Office & Works : State Highway No-41, Nr. Sujānpur Patia, Sidhpur-384 151. Dist. Patan, 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 Gujarat (India)
 Phone : +91-2836-247075 / 76 / 77 / 78 / 79 Fax : +91-2836-247060

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 : J.L.N. 149 Plot No Near Essar Petrolpump, HPL Link Road, P.O. Debhog City Centre,
 P.S. Bhabanipur, Haldia Purba - Medanipur -721657 (West Bengal) Phone : 03224 252639



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

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED ON 31ST MARCH, 2013.

(Rs. in Lacs)

Sr. No.	Particulars	Stand-alone Financial Results					Consolidated Financial Results	
		Three months ended on 31-03-2013	Preceding three months ended on 31-12-2012	Corresponding three months ended on 31-03-2012 in	For the year ended on 31-03-2013	Previous year ended on 31-03-2012	For the year ended on 31-03-2013.	Previous year ended on 31-03-2012.
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment Revenue (net sale/income from each segment should be disclosed under this head)							
	a) Agro Based Commodities	139826.59	121234.89	166687.13	581537.73	648717.16	583365.58	642031.76
	Total	139826.59	121234.89	166687.13	581537.73	648717.16	583365.58	642031.76
	Less: Inter-segment Revenue							
	Net Sales/Income from Operations	139826.59	121234.89	166687.13	581537.73	648717.16	583365.58	642031.76
2	Segment Results [Profit / (Loss) before tax and interest from each segment]							
	a) Agro Based Commodities	3292.99	2478.55	6923.52	9740.81	(7826.22)	9438.75	(7723.83)
	Total	3292.99	2478.55	6923.52	9740.81	(7826.22)	9438.75	(7723.83)
	Less:							
	a) Interest	1648.11	2241.19	6528.87	8810.82	6218.28	8810.82	6414.31
	Total	1,648.11	2241.19	6528.87	8,810.82	6218.28	8,810.82	6,414.31
	Total Profit before Tax	1644.89	237.36	394.65	929.99	(14044.50)	627.93	(14138.14)
3	Capital Employed (Segment Assets - Segment Liabilities)							
	a) Agro Based Commodities	2007.40	32360.93	33084.97	34368.33	33075.83	36162.22	34964.39
	Total	2007.40	32360.93	33084.97	34368.33	33075.83	36162.22	34964.39

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, its by 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.

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

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 : J.L.N. 149 Plot No Near Essar Petrolpump, HPL Link Road, P.O. Debbhog City Centre,
 P.S. Bhabanipur, Haldia Purba - Medaniipur -721657 (West Bengal) Phone : 03224 252839