



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 May, 2012

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

Dear Sir/ Madam,

Ref.:- Company Code 16705.

Sub: Un-audited Financial Results for the Fourth Quarter and Year ended 31st March, 2012

Please find attached herewith the copy of the Un-audited financial results for the Fourth quarter and Year ended 31st March, 2012 as prescribed under Clause 41 of Listing Agreement.

Please, take it on record.

Thanking you,

Yours truly,
For, **Gokul Refoils and 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					
Unaudited Financial Results for the Quarter ended 31st March, 2012					(Rs in Lakhs)
Particulars	Quarter Ended			Year ended	Year ended
	as on 31.03.2012	as on 31.12.2011	as on 31.03.2011	as on 31.03.2012	on 31.03.2011
	(Unaudited)			(Unaudited)	(Audited)
1 Income from operations					
a. Net Sales/Income from Operations (net of excise duty)	162,348.73	170,725.18	111,068.37	640,709.16	446,453.96
(b) Other Operating Income	1,154.32	1,380.00	4,354.67	7,968.83	7,161.28
Total income from operations (net)	163,503.05	172,105.18	115,423.04	648,677.99	453,615.24
2 Expenditure					
(a) Cost of Materials consumed	117,150.91	135,308.09	89,637.42	513,200.39	338,825.45
(b) Purchase of Stock-in-Trade	22,757.49	21,600.22	15,938.68	81,952.08	72,774.73
Changes in inventories of finished goods, work in progress and stock in trade	10,867.70	3,720.60	(2,336.01)	5,571.59	(7,045.67)
(d) Employee benefits expense	517.67	727.19	542.88	2,550.18	2,077.04
(e) Depreciation and amortisation expense	839.67	824.73	490.97	3,289.67	3,018.65
(f) Other Expenses (Any item exceeding 10% of the total expenses to be shown separately)	7,751.09	16,204.54	6,884.92	47,747.25	28,462.22
Total Expenses	159,884.53	178,385.37	111,158.86	654,311.16	438,112.42
3 Profit/(Loss) from operations before other income, interest and other exceptional items (1-2)	3,618.52	(6,280.19)	4,264.18	(5,633.17)	15,502.81
4 Other Income	3,184.07	1,967.13	375.41	6,564.11	1,107.11
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	6,802.60	(4,313.06)	4,639.59	930.94	16,609.92
6 Finance Costs	6,528.87	2,830.63	3,182.66	14,962.90	7,582.82
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	273.73	(7,143.69)	1,456.93	(14,031.95)	9,027.11
8 Exceptional Items	(120.93)	2.34		(117.48)	-25,571.86
9 Profit/Loss from Ordinary Activities before tax (7-8)	394.65	(7,146.03)	1,456.93	(13,914.48)	9,052.68
10 Tax Expenses	-	(3,215.00)	440.22	(3,215.00)	2,854.61
11 Net Profit/Loss from Ordinary Activities after tax (9-10)	394.65	(3,931.03)	1,016.71	(10,699.48)	6,198.07
12 Extra Ordinary Items (net of tax expense)					
13 Net Profit/Loss for the period	394.65	(3,931.03)	1,016.71	(10,699.48)	6,198.07

[Handwritten signature]

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

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Mobile: 98250 11111, 98250 11112, 98250 11113, 98250 11114, 98250 11115, 98250 11116, 98250 11117, 98250 11118, 98250 11119, 98250 11120, 98250 11121, 98250 11122, 98250 11123, 98250 11124, 98250 11125, 98250 11126, 98250 11127, 98250 11128, 98250 11129, 98250 11130, 98250 11131, 98250 11132, 98250 11133, 98250 11134, 98250 11135, 98250 11136, 98250 11137, 98250 11138, 98250 11139, 98250 11140, 98250 11141, 98250 11142, 98250 11143, 98250 11144, 98250 11145, 98250 11146, 98250 11147, 98250 11148, 98250 11149, 98250 11150, 98250 11151, 98250 11152, 98250 11153, 98250 11154, 98250 11155, 98250 11156, 98250 11157, 98250 11158, 98250 11159, 98250 11160, 98250 11161, 98250 11162, 98250 11163, 98250 11164, 98250 11165, 98250 11166, 98250 11167, 98250 11168, 98250 11169, 98250 11170, 98250 11171, 98250 11172, 98250 11173, 98250 11174, 98250 11175, 98250 11176, 98250 11177, 98250 11178, 98250 11179, 98250 11180, 98250 11181, 98250 11182, 98250 11183, 98250 11184, 98250 11185, 98250 11186, 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14	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
15	Reserves excluding revaluation reserves				30,447.07	41,146.55
16	Earning Per Share of Rs. 2/- each (before extraordinary items) (not annualised)					
	(a) Basic	0.30	(2.98)	0.77	(8.11)	4.66
	(b) Diluted	0.30	(2.98)	0.77	(8.11)	4.66
17	Earning Per Share of Rs. 2/- each (after extraordinary items) (not annualised)					
	(a) Basic	0.30	(2.98)	0.77	(8.11)	4.66
	(b) Diluted	0.30	(2.98)	0.77	(8.11)	4.66

A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	Number of Shares	39885000	39885000	39885000	39885000	39885000
	Percentage of Shareholding	30.24%	30.24%	30.24%	30.24%	30.24%
2	Promoters and Promoter group Shareholding					
	a) Pledged/Encumbered					
	Number of shares	12200000	27200000	27200000	12200000	27200000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	13.26%	29.56%	29.56%	13.26%	29.56%
	Percentage of Shares (as a % of the total share capital of the Company)	9.25%	20.62%	20.62%	9.25%	20.62%
	b) Non-encumbered					
	Number of shares	79810000	64810000	64810000	79810000	64810000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	86.74%	70.44%	70.44%	86.74%	70.44%
	Percentage of Shares (as a % of the total share capital of the Company)	60.51%	49.14%	49.14%	60.51%	49.14%
B INVESTOR COMPLIANTS		Quarter ended 31/03/2012				
	Pending at the beginning of the Quarter	Nil				
	Received during the Quarter	Nil				
	Disposed during the Quarter	Nil				
	Remaining unresolved at the end of the Quarter	Nil				

[Handwritten Signature]

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Statement of Assets and Liabilities		
Particulars	Year ended on 31.03.2012 (Unaudited)	Year ended on 31.03.2011 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Fund		
(a) Capital	2,637.90	2,637.90
(b) Reserves and Surplus	30,447.07	41,146.55
(c) Money received against share warrants		
Sub Total- Shareholders' fund	33,084.97	43,784.45
Share Application money pending against allotment		
2		
3 Non Current Liabilities		
(a) Long term Borrowings	5,027.80	8,225.00
(b) Deferred tax liabilities (net)	0.00	3,215.00
(c) Other Long Term Liabilities	0.00	0.00
(d) Long term provisions	51.48	38.11
Sub Total- Non Current Liabilities	5,079.28	11,478.11
4 Current Liabilities		
(a) Short Term Borrowings	27,449.40	25,896.97
(b) Trade Payables	271,328.88	64,324.92
(c) Other Current Liabilities	5,087.03	5,465.09
(d) Short term provisions	3,297.24	1,252.66
Sub Total- Current Liabilities	307,162.55	96,939.64
TOTAL - EQUITY AND LIABILITIES	345,326.80	152,202.20
B ASSETS		
1 Non Current Assets		
(a) Fixed Assets	36,355.78	34,737.77
(b) Non Current Investments	2,014.89	2,014.89
(c) Deferred tax Assets (net)	0.00	0.00
(d) Long term Loans and Advances	5,937.34	4,509.72
(e) Other Non Current Assets	0.00	0.00
Sub Total- Non Current Assets	44,308.01	41,262.38
2 Current Assets		
(a) Current Investments	19,986.54	3,022.76
(b) Inventories	58,239.77	47,544.57
(c) Trade receivables	40,780.92	36,983.62
(d) Cash and cash Equivalents	159,497.22	8,565.42
(e) Short term Loans and Advances	22,514.34	14,823.45
(f) other current assets	0.00	0.00
Sub Total- Current Assets	301,018.79	110,939.82
TOTAL - ASSETS	345,326.80	152,202.20

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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 May, 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 as well as corresponding previous year have been based on estimates when the exact details were not feasible to derive.

3 The results for the quarter ended 31st March, 2012 are derived figures arrived at by subtracting the results for the nine months ended 31st December, 2011 from the unaudited results for the year ended 31st March, 2012

4 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	415.44
(f) Investment in increasing warehousing capacities and continuous capex for existing units	1,001.68
(g) General Corporate Purposes	1,541.82
(h) Public Issue Expenses	875.58
Total Fund utilised till 31st March, 2012.	18,199.30

5 The unaudited results for the Fourth Quarter and Year ended 31st March, 2012 are subject to Limited Review by Statutory Auditors

Place: Ahmedabad

Date: 14th May, 2012

For & on behalf of Board of Directors

Sc/-

Balvantsinh Rajput

Chairman & Managing Director

Handwritten signature: PWS7

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Gandhidham Unit : 89, Meghpar-Borichi, Galpadar Road, Nr. Sharma Resort, Ta-Anjar Dist. Kutch-370 110 State: Gujarat (India)

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



Gokul Refoils & Solvent Ltd.

Corporate Office :

* Gokul House*, 43-Shreemali Co-op. Housing Society Ltd.

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Segment Report For the Fourth Quarter and Year ended 31st March, 2012

(Rs in Lakhs)

Particulars	3 months ended 31-03-12	3 months ended 31-12-11	3 months ended 31-03-11	Year Ended 31-03-12	Year Ended 31-03-11
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue					
Net sales/income from each segment should be disclosed under this head:					
a. Agro Based Commodities	166,687.13	174,072.31	115,798.45	655,242.11	454,722.34
Less: Inter Segment Revenue					
Net sales/income From Operations (Total Company)	166,687.13	172,203.81	115,798.45	655,242.11	453,878.26
2. Segment Results					
(Profit/(+) Loss (-) before tax but before interest from Each segment)					
(a) Agro Based Commodities	6,923.52	(4,315.40)	4,639.59	1,048.42	16,635.49
Less (i) Interest	6,528.87	2,830.63	3,182.66	14,962.90	7,582.82
Total Profit before Tax (Total Company)	394.65	(7,146.03)	1,456.93	(13,914.48)	9,052.68
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Agro Based Commodities	33,084.97	32,690.33	44,148.52	33,084.97	43,784.45
Total (Total Company)	33,084.97	32,690.33	44,148.52	33,084.97	43,784.45
Notes:					

As per Accounting Standard 17 on Segment Reporting (AS 17) the Company has reported "Segment Information" as described below:

Due to changes in the internal reporting system and organization structure 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, vanaspathi 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 from this year.

For Gokul Refoils & Solvent Ltd.

(Signature)
Group Manager

Registered Office & Works: State Highway No - 41, Nr. Sujanpur Patia, Sidhpur - 384 * 51 Dist.: Patan, State: Gujarat (India)

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