



Gokul Refoils & Solvent Ltd.

Corporate Office :

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09th May, 2011

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, 2011

Please find attached herewith the copy of the Un-audited Financial results for the Fourth quarter and Year ended 31st March, 2011 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]

GOKUL REFOILS AND SOLVENT LIMITED				
State Highway No.41, Nr. Sujapur Patia, Sidhpur-384151				
Unaudited Financial Results for the Quarter/Year ended 31st March, 2011				(Rs in Lakhs)
Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	as on 31.03.2011	as on 31.03.2010	on 31.03.2011	on 31.03.2010
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 (a) Net Sales/Income from Operations	115,350.59	85,720.00	453,404.75	281,628.40
(b) Other Operating Income	54.55	18.73	210.48	234.47
2 Expenditure				
(a) Increase/(Decrease) in Stock-in-trade and work in progress	(2,336.01)	(2,302.98)	(7,038.17)	(11,564.38)
(b) Consumption of raw materials	90,059.43	59,628.36	338,711.29	197,816.65
© Purchase of traded Goods	15,938.69	19,585.21	72,774.73	65,129.22
(d) Employees Cost	490.61	380.57	1,854.69	1,166.38
(e) Depreciation	490.97	601.37	3,018.65	2,508.64
(f) Other Expenditure	8,645.54	6,076.72	30,905.46	17,465.79
(g) Total (Any item exceeding 10% of the total Expenditure to be shown separately)	113,289.23	83,969.25	440,226.65	272,522.30
3 Profit from operation before other income, interest and other exceptional items(1-2)	2,115.91	1,769.48	13,388.58	9,340.57
4 Other Income	138.53	157.90	254.93	174.32
5 Profit before interest and exceptional items(3+4)	2,254.44	1,927.38	13,643.51	9,514.89
6 Interest	797.51	741.99	4,600.26	3,253.95
7 Profit after interest but before exceptional items(5-6)	1,456.93	1,185.39	9,043.25	6,260.94
8 Exceptional Items	-	-	-	-
9 Profit(+)/Loss(-) from Ordinary Activities before tax (7-8)	1,456.93	1,185.39	9,043.25	6,260.94
10 Tax Expenses	440.22	380.95	2,871.98	2,005.77
11 Net Profit(+)/Loss(-) from Ordinary Activities after tax(9-10)	1,016.71	804.44	6,171.27	4,255.17
12 Extra Ordinary Items[Short (Excess) Provision of Taxation of earlier years]	-	-	(53.64)	(39.82)
13 Net Profit(+)/Loss(-) for the period (11-12)	1,016.71	804.44	6,224.91	4,294.99
14 Paid-up Equity Share Capital Rs.2/ per share	2,637.90	2,637.90	2,637.90	2,637.90
15 Reserves excluding revaluation reserves	-	-	41,510.62	35,439.53

16	Earning Per Share				
(a)	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year(not to be annualised)	0.77	0.61	4.68	3.23
(b)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year(not to be annualised)	0.77	0.61	4.68	3.23
17	Public Shareholding				
	Number of Shares	39885000	39885000	39885000	39885000
	Percentage of Shareholding	30.24%	30.24%	30.24%	30.24%
18	Promoters and Promoter group				
	a) Pledged/Encumbered				
	Number of shares	27200000	25137500	27200000	25137500
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	29.56%	27.32%	29.56%	27.32%
	Percentage of Shares (as a % of the total share capital of the Company)	20.62%	19.06%	20.62%	19.06%
	b) Non-encumbered				
	Number of shares	64810000	66872500	64810000	66872500
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	70.44%	72.68%	70.44%	72.68%
	Percentage of Shares (as a % of the total share capital of the Company)	49.14%	50.70%	49.14%	50.70%
	Notes:				
1	The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on 09th May, 2011.				
2	Previous year's figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation				
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				359.82
	(f) Investment in increasing warehousing capacities and continous 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, 2011				18,143.68
4	Status of Investor complaints for the quarter ended 31st March, 2011				
	Complaints pending at the beginning of the quarter Nil, Complaints received during the quarter 2,				
	Complaints disposed of during the quarter 2, Complaints unresolved at the end of the quarter Nil.				
5	The unaudited results for the fourth quarter and year ended 31st March, 2011 are subject to Limited Review by Statutory Auditors.				
	Place: Ahmedabad				
	Date: 9th May, 2011				
					For & on behalf of Board of Directors
					Sd/-
					Balvantsinh Rajput
					Chairman & Managing Director

Segment Report For the Fourth Quarter ended 31st March, 2011

(Rs in Lakhs)

Particulars	3 months ended	Year Ended	Year Ended
	31-03-11	31-03-11	31-03-10
	Unaudited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)			
(a) Agro Based Commodities	115,543.68	453,870.17	282,037.21
Less: Inter Segment Revenue	0.00	0.00	0.00
Net sales/Income From Operations (Total Company)	115,543.68	453,870.17	282,037.21
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)			
(a) Agro Based Commodities	2,254.44	13,643.51	9,514.89
Less: (i) Interest	797.51	4,600.26	3,253.95
Total Profit Before Tax(Total Company)	1,456.93	9,043.25	6,260.94
3. Capital Employed (Segment assets – Segment Liabilities)			
(a) Agro Based Commodities	44,148.52	44,148.52	38,077.43
Total (Total Company)	44,148.52	44,148.52	38,077.43
Notes:			
As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported "Segment Information" as described below:			
1. a) Hitherto the management had identified two primary business segments viz. Edible oil business and Non-edible oil business. Edible oil business included manufacturing, processing, marketing operations of edible oil and related products namely imported and domestic edible oil, vanaspati, oil cake, deoiled cake and it's by products. b) Non-edible oil business included manufacturing, processing and marketing operations of castor oil, oilcakes etc.			
2. 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 reviewed and reclassified 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 from this year.			

Statement of Assets and Liabilities as required under Clause 41 of the Listing Agreement		
Particulars	Year ended	Year ended
	on 31.03.2011	on 31.03.2010
	(Unaudited)	(Audited)
Shareholder's Fund		
(a) Capital	2,637.90	2,637.90
(b) Reserves and Surplus	41,510.62	35,439.53
Loan Funds	38,507.97	31,871.81
Deferred Tax Liability(Net)	3,221.60	2,943.02
TOTAL	85,878.09	72,892.26
Fixed Assets	34,737.80	33,486.84
Investments	5,029.56	1,640.11
Current Assets, Loan and Advances		
(a) Inventories	47,544.57	56,616.95
(b) Sundry Debtors	36,983.62	18,631.57
(c) Cash and Bank balances	1,287.77	692.86
(d) Loans and Advances	17,460.19	15,011.39
Less: Current Liabilities and Provisions		
(a) Liabilities	56,528.60	52,702.35
(b) Provisions	636.81	485.11
Net Current Assets	46,110.73	37,765.31
TOTAL	85,878.09	72,892.26