

| GOKUL REFOILS AND SOLVENT LIMITED  |  |  |   |  |   |               |
|--|--|--|---|--|---|---------------|
| "GOKUL HOUSE"43,Shreemali Co-Op.Housing Society , Navrangpura,Ahmedabad 380009   |  |  |   |  |   |               |
| Audited Financial Results for year ended 31st March,2009   |  |  |   |  |   | (Rs in Lakhs) |
| Particulars  | Standalone                                     |  |   | Consolidated                             |   |               |
|  | Quarter ended<br>as on 31.03.2009<br>(Audited) | Year ended<br>on 31.03.2009<br>(Audited) | Year ended<br>as on 31.03.2008<br>(Audited) | Year ended<br>on 31.03.2009<br>(Audited) | Year ended<br>as on 31.03.2008<br>(Audited) |               |
| 1 (a) Net Sales/Income from Operations   | 71,074.32                                      | 273,172.31                               | 205,229.93                                  | 287,326.06                               | 207,771.70                                  |               |
| (b) Other Operating Income   | 95.07  | 252.16                                   | 304.56                                      | 435.26                                   | 304.56                                      |               |
| <b>2 Expenditure</b>   |  |  |   |  |   |               |
| (a) Increase/(Decrease) in Stock-in-trade and work in progress   | 3,644.63                                       | 1,768.29                                 | (8,106.52)                                  | (8,835.65)                               | (8,106.50)                                  |               |
| (b) Consumption of raw materials   | 44,745.16                                      | 197,990.42                               | 152,188.83                                  | 216,588.79                               | 153,403.74                                  |               |
| (c) Purchase of traded Goods   | 17,758.72                                      | 47,706.23                                | 31,096.15                                   | 52,620.27                                | 31,514.74                                   |               |
| (d) Employees Cost   | 192.43   | 829.06                                   | 559.68                                      | 837.23                                   | 559.68                                      |               |
| (e) Depreciation   | 486.90   | 1,775.90                                 | 1,222.18                                    | 1,803.41                                 | 1,222.18                                    |               |
| (f) Other Expenditure  | 2,905.34                                       | 15,829.12                                | 16,281.87                                   | 16,385.85                                | 16,425.86                                   |               |
| (g) Total (Any item exceeding 10% of the total Expenditure to be shown separately)   | 69,733.18                                      | 265,899.02                               | 193,242.19                                  | 279,399.91                               | 195,019.70                                  |               |
| 3 Profit from operation before other income, interest and other exceptional items(1-2)   | <b>1,436.20</b>                                | <b>7,525.45</b>                          | <b>12,292.30</b>                            | <b>8,361.41</b>                          | <b>13,056.56</b>                            |               |
| 4 Other Income   | 291.69   | 330.09                                   | 77.13                                       | 330.09                                   | 79.66                                       |               |
| 5 Profit before interest and exceptional items(3+4)  | <b>1,727.89</b>                                | <b>7,855.54</b>                          | <b>12,369.43</b>                            | <b>8,691.50</b>                          | <b>13,136.22</b>                            |               |
| 6 Interest   | 692.79   | 4,079.84                                 | 4,172.56                                    | 4,325.58                                 | 4,247.95                                    |               |
| 7 Profit after interest but before exceptional items(5-6)  | <b>1,035.11</b>                                | <b>3,775.70</b>                          | <b>8,196.87</b>                             | <b>4,365.92</b>                          | <b>8,888.27</b>                             |               |
| 8 Exceptional Items  |  | -  | -   | -  | -   |               |
| 9 Profit(+)/Loss(-) from Ordinary Activities before tax (7-8)  | <b>1,035.11</b>                                | <b>3,775.70</b>                          | <b>8,196.87</b>                             | <b>4,365.92</b>                          | <b>8,888.27</b>                             |               |
| 10 Tax Expenses  | 285.15   | 1,207.67                                 | 2,804.97                                    | 1,256.23                                 | 2,949.53                                    |               |
| 11 Net Profit(+)/Loss(-) from Ordinary Activities after tax( 9-10)   | <b>749.96</b>                                  | <b>2,568.03</b>                          | <b>5,391.90</b>                             | <b>3,109.69</b>                          | <b>5,938.74</b>                             |               |
| 12 Extra Ordinary Items(net of tax expenses Rs.....)   |  | -  | -   | -  | -   |               |
| 13 Net Profit(+)/Loss(-) for the period (11-12)  | <b>749.96</b>                                  | <b>2,568.03</b>                          | <b>5,391.90</b>                             | <b>3,109.69</b>                          | <b>5,938.74</b>                             |               |
| 14 Paid-up Equity Share Capital Rs.10/ per share   | 2,637.90                                       | 2,637.90                                 | 1,922.06                                    | 2,637.90                                 | 1,922.06                                    |               |
| 15 Reserves excluding revaluation reserves   | 31,605.94                                      | 31,605.94                                | 17,329.82                                   | 31,647.61                                | 17,329.82                                   |               |
| 16 Earning Per Share   |  |  |   |  |   |               |
| (a) Basic and diluted EPS before Extraordinary items for the period, for the year todate and for the previous year(not to be annualised) | <b>2.86</b>                                    | <b>10.16</b>                             | <b>28.96</b>                                | <b>12.30</b>                             | <b>31.95</b>                                |               |
| (b) Basic and diluted EPS after Extraordinary items for the period, for the year todate and for the previous year(not to be annualised)  | <b>2.86</b>                                    | <b>10.16</b>                             | <b>28.96</b>                                | <b>12.30</b>                             | <b>31.95</b>                                |               |
| 17 Public Shareholding   |  |  |   |  |   |               |
| Number of Shares   | <b>7977000</b>                                 | <b>7977000</b>                           | <b>0.00</b>                                 | <b>7977000</b>                           | <b>0.00</b>                                 |               |
| Percentage of Shareholding   | <b>30.24%</b>                                  | <b>30.24%</b>                            | <b>0.00%</b>                                | <b>30.24%</b>                            | <b>0.00%</b>                                |               |

|    |  |          |          |          |          |                                    |
|----|--|----------|----------|----------|----------|------------------------------------|
| 18 | Promoters and Promoter group   |          |          |          |          |                                    |
|    | a) Pledged/Encumbered  |          |          |          |          |                                    |
|    | Number of shares   | 7531490  | 7531490  | 4027500  | 7531490  | 4027500                            |
|    | Percentage of Shares (as a % of the total shareholding of promoter and promoter group)   | 40.93%   | 40.93%   | 21.89%   | 40.93%   | 21.89%                             |
|    | Percentage of Shares (as a % of the total share capital of the Company)  | 28.55%   | 28.55%   | 20.95%   | 28.55%   | 20.95%                             |
|    | b) Non-encumbered  |          |          |          |          |                                    |
|    | Number of shares   | 10870510 | 10870510 | 14374500 | 10870510 | 14374500                           |
|    | Percentage of Shares (as a % of the total shareholding of promoter and promoter group)   | 59.07%   | 59.07%   | 78.11%   | 59.07%   | 78.11%                             |
|    | Percentage of Shares (as a % of the total share capital of the Company)  | 41.20%   | 41.20%   | 74.79%   | 41.20%   | 74.79%                             |
|    | Notes:   |          |          |          |          |                                    |
| 1  | The above results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 30th May,2009.                        |          |          |          |          |                                    |
| 2  | Previous year's figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation.                                       |          |          |          |          |                                    |
| 3  | The company has only single reportable business segment and hence segment report as per AS-17 is not applicable.   |          |          |          |          |                                    |
| 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   |          |          |          |          | 5,123.70                           |
|    | (b) Refinery at Surat  |          |          |          |          | 684.27                             |
|    | (C) Further investment in wholly owned subsidiary in Singapore   |          |          |          |          | 1,250.00                           |
|    | (d) Funding Part of our long term working capital  |          |          |          |          | 6,069.86                           |
|    | (e) Brand Building Activity  |          |          |          |          | 53.00                              |
|    | (f) Investment in increasing warehousing capacities and continuous capex for existing units  |          |          |          |          | 1,076.84                           |
|    | (g) Sidhpur Factory Expansion  |          |          |          |          | 532.45                             |
|    | (f) Public Issue Expenses  |          |          |          |          | 983.61                             |
|    | Total  |          |          |          |          | 15,774.53                          |
|    | Less: Bank Loan  |          |          |          |          | 3,220.00                           |
|    | Total fund utilised upto 31st March, 2009  |          |          |          |          | 12,554.53                          |
| 5  | Status of Investor compliants for the quarter ended on 31st March,2009.  |          |          |          |          |                                    |
|    | Compliants pending at the beginning of the quarter Nil, Compliants received during the quarter Nil,  |          |          |          |          |                                    |
|    | Compliants disposed of during the quarter Nil, Compliants unresolved at the end of the quarter Nil.  |          |          |          |          |                                    |
| 6  | The Board has recommended dividend at Rs. 1.50 per Equity Share subject to approval of members at the ensuing Annual General Meeting.                      |          |          |          |          |                                    |
| 7  | As the company's shares have been listed on 4th June,2008,the figures for corresponding quarter ended on 31st March,2008 are not available for comparison. |          |          |          |          |                                    |
| 8  | The Board has also approved sub division of shares of face value of Rs. 10 per share into 5 Equity Shares of Rs. 2 each.                                   |          |          |          |          |                                    |
|    | Place: Ahmedbad  |          |          |          |          | For & behalf of Board of Directors |
|    | Date: 30th May, 2009   |          |          |          |          | s/d                                |
|    |  |          |          |          |          | Balvantsinh Rajput                 |
|    |  |          |          |          |          | Chairman & Managing Director       |

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