



**GOKUL**

November 10, 2020

To,  
Dept. of Corporate Services,  
**BSE Ltd.**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai – 400 001  
**Company Code:532980**

Dear Sir/ Madam,

**Gokul Refoils & Solvent Ltd.**

Corporate Office :  
"Gokul House", 43 Shreemali Co-op. Housing Society Ltd.  
Opp. Shikhar Building, Navrangpura,  
Ahmedabad-380 009. Gujarat (India)  
Ph. : +91-79-66304555, 66615253/54/55  
Fax : +91-79-66304543 Email : [grsl@gokulgroup.com](mailto:grsl@gokulgroup.com)  
CIN : L15142GJ1992PLC018745

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

**Sub: Outcome of Board Meeting held today**

Start Time: 11:30 A.M

Conclusion Time:02.30 P.M

In compliance to the provisions of SEBI (LODR) Regulations 2015, we have to inform you that at meeting of Board of Directors held on Tuesday, November 10, 2020 following have been approved:

- 1) The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2020 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015.

The copy of the said result along with Limited Review Report (Standalone and Consolidated) on the unaudited Financial Results submitted by the Statutory Auditors of the Company are enclosed herewith for the quarter and half year ended on September 30, 2020.

You are requested to take the above on record.

Thanking you,  
Yours truly,

**For, Gokul Refoils and Solvent Limited**

**Abhinav Mathur**  
**Company Secretary & Compliance Officer**

**Regd. Office & Works** : State Highway No-41, Nr. Sujanpur Patia, Sidhpur-384 151. Dist. Patan, Gujarat (India)  
Phone : +91-2767-222075, 220975 Fax : +91-2767-223475 E-mail : [grsl@gokulgroup.com](mailto:grsl@gokulgroup.com)

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

**M. M. THAKKAR & CO.**  
**CHARTERED ACCOUNTANTS**

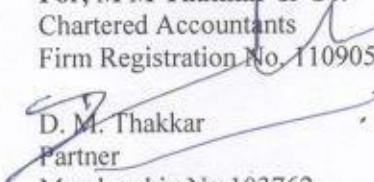
1, Galaxy Commercial Centre, 1<sup>st</sup> Floor, Jawahar Road, Rajkot- 360001.  
Phones: (0281) 2224290 • e-mail : dmthakkar@hotmail.com\_e-mail : [audit.mmtandco@gmail.com](mailto:audit.mmtandco@gmail.com)

**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Half Year ended Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors,  
Gokul Refoils and Solvent Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Gokul Refoils and Solvent Limited ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, M M Thakkar & Co.  
Chartered Accountants  
Firm Registration No. 110905W

  
D. M. Thakkar  
Partner

Membership No.103762  
UDIN: 20103762AAAAME7509  
Rajkot, 10<sup>th</sup> November, 2020







# Gokul Refoils & Solvent Ltd.

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CIN : L15142GJ1992PLC018745

## Unaudited Financial Results (Standalone) for the Quarter and half year ended 30th September 2020

Rs. In Lakhs

Sr. No	Particulars	Standalone Financial Results					
		Quarter ended			Half year ended		Year ended
		Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	6 Months ended 30.09.2020 (Unaudited)	6 Months ended 30.09.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
	Revenue from Operations	58.01	50.16	425.41	108.17	429.26	1,757.13
	Other Income	159.70	165.97	187.82	325.67	360.50	1,127.16
I	<b>Total Revenue</b>	<b>217.71</b>	<b>216.13</b>	<b>613.23</b>	<b>433.84</b>	<b>789.76</b>	<b>2,884.29</b>
II	<b>Expenses</b>						
	Cost of Materials consumed	-	-	-	-	-	-
	Purchase of Stock-in-Trade	0.00	2.99	453.69	2.99	453.69	1,046.35
	Changes in inventories of finished goods, work in progress and stock in trade	2.99	(2.99)	-	-	-	-
	Excise Duty	-	-	-	-	-	-
	Employee benefits expense	47.79	48.23	54.69	96.02	110.92	217.58
	Finance Costs	0.12	0.05	0.13	0.17	0.25	0.69
	Depreciation and amortisation expense	11.13	11.03	4.12	22.17	8.23	23.36
	Other Expenses	81.67	71.55	23.85	153.22	47.95	289.75
	<b>Total Expenses</b>	<b>143.70</b>	<b>130.86</b>	<b>536.48</b>	<b>274.56</b>	<b>621.04</b>	<b>1,577.72</b>
III	<b>Profit/(Loss) before exceptional items</b>	<b>74.00</b>	<b>85.27</b>	<b>76.74</b>	<b>159.27</b>	<b>168.72</b>	<b>1,306.57</b>
IV	Exceptional Items	-	-	-	-	-	-
V	<b>Profit/(Loss) before tax (III - IV)</b>	<b>74.00</b>	<b>85.27</b>	<b>76.74</b>	<b>159.27</b>	<b>168.72</b>	<b>1,306.57</b>
VI	<b>Tax Expense</b>						
	a) Current tax	15.22	13.72	8.35	28.94	35.86	58.49
	b) Deferred tax	(0.62)	(0.37)	258.17	(0.98)	255.81	493.51
	c) Excess/(Short) Provision Of Earlier Years	-	1.95	-	1.95	-	12.79
		<b>14.60</b>	<b>15.30</b>	<b>266.51</b>	<b>29.91</b>	<b>291.67</b>	<b>564.80</b>
VII	<b>Net Profit/(Loss) for the period after tax</b>	<b>59.40</b>	<b>69.96</b>	<b>(189.77)</b>	<b>129.37</b>	<b>(122.94)</b>	<b>741.77</b>
VIII	Other Comprehensive Income /	0.52	(0.52)	-0.91	(1.05)	(1.89)	1.98
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>58.88</b>	<b>69.44</b>	<b>(190.69)</b>	<b>128.32</b>	<b>-124.83</b>	<b>743.75</b>
X	Paid-up Equity Share Capital (Face Value)	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90
XI	<b>Earning per equity share</b>						
	(a) Basic(Rs.)	0.05	0.05	(0.14)	0.10	(0.09)	0.56
	(b) Diluted(Rs.)	0.05	0.05	(0.14)	0.10	(0.09)	0.56

### Notes

- The above unaudited standalone financial results have been reviewed and recommended by the audit committee and have been approved and taken on record by the Board of Directors at the meeting held on November 10, 2020 are available on the Company's website-www.gokulgroup.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). These results is subjected to limited review by the statutory auditors.
- The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the the Companies (Indian Accounting Standards) Rule 2015 and the Companies (Indian Accounting Standards) Amendment Rule 2016.
- The standalone figures of the quarter ended 30th September, 2020 are the balancing figures between the unaudited figures in respect of the six months ended 30th September 2020 and the unaudited figures upto quarter ended 30th June, 2020 which were subjected to Limited review.
- The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the standalone Financial Results including credit ports and related information, economics, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Standalone Financial Results.
- The board of director of the company in their meeting held on 16th June, 2020, approved the proposal to buyback equity shares upto 3,29,00,000 equity shares at a price of Rs.12/- per share from eligible share holders on a proportionate basis through Tender offer route in accordance with the provisions of SEBI (Buy-back of securities) regulations 2018 and companies Act 2013. This was approved by the share holders by passing special resolution through postal ballot on 26th July, 2020. The above results do not have any effect of buyback as the process of buyback was completed on 12th October, 2020.
- Previous year/quarter figures are regrouped and rearranged wherever necessary.

For Gokul Refoils & Solvent Limited

Balvantsinh C. Rajput  
 Chairman & Managing Director

Place: Ahmedabad  
 Date: 10/11/2020

Regd. Office & Works : State Highway No-41, Nr. Sujanpur Patia, Sidhpur-384 151. Dist. Patan, Gujarat (India)  
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## Statement of Assests and Liabilities

(Rs. In Lakhs)

Particulars	Standalone	
	As at 30-09-2020 Unaudited	As at 30-09-2019 Unaudited
<b>1 ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	727.18	76.99
(b) Capital work-in-progress	415.37	55.54
(c) Intangibles	2.17	5.23
(d) Financial Assets		
(i) Investments		
a) Investments in Subsidiaries and Associates	8,602.42	8,602.42
b) Other Investments	0.95	0.95
(ii) Loan	3,342.65	4,162.35
(iii) Other Financial Assets	6.62	6.62
(e) Deferred tax assets (Net)	247.70	485.32
(f) Other Non-Current Assets	249.25	99.00
	<b>13,594.32</b>	<b>13,494.42</b>
<b>Current assets</b>		
(a) Inventories	-	-
(b) Financial assets		
(i) Investments	1,635.26	4,323.48
(ii) Trade receivables	139.76	0.54
(iii) Cash and Cash Equivalents	4,062.22	12.12
(iv) Other Bank balance	-	5.48
(v) Loans	1,210.30	1,210.30
(vi) Others Financial Assets	65.55	65.41
(c) Other current assets	6,384.72	7,639.42
	<b>13,497.81</b>	<b>13,256.75</b>
<b>Total Assets</b>	<b>27,092.12</b>	<b>26,751.18</b>
<b>2 EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2,637.90	2,637.90
(b) Other equity	23,263.42	22,266.51
<b>Total equity</b>	<b>25,901.32</b>	<b>24,904.41</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Provisions	28.72	27.15
	<b>28.72</b>	<b>27.15</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	124.03	541.43
(ii) Other Financial liabilities	1.10	0.95
(b) Other current liabilities	946.58	1,201.59
(c) Provisions	13.46	34.15
(d) Current Tax Liabilities (Net)	76.92	41.49
	<b>1,162.09</b>	<b>1,819.61</b>
<b>Total Liabilities</b>	<b>1,190.81</b>	<b>1,846.76</b>
<b>Total Equity and Liabilities</b>	<b>27,092.12</b>	<b>26,751.18</b>

For Gokul Refoils &amp; Solvent Limited

Place: Ahmedabad  
 Date: 10/11/2020

  
 Balvantsinh C Rajput  
 Chairman and Managing Director

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## Gokul Refoils And Solvent Limited Standalone Cash Flow Statement for the half year ended on 30th Sep, 2020

		(Rs. In Lakhs)	
Particulars		For the 6 Months ended on 30th Sep, 2020	For the 6 Months ended on 30th Sep, 2019
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit after Taxation (Total Comprehensive Income) for the year	159.27	168.72
	<b>Adjustment For :-</b>		
	Depreciation and amortization expenses		
	Interest Income	22.17	8.23
	Interest Expenses - other	-285.32	-324.98
	(Profit)/Loss From Partnership Firm	0.00	0.25
	Provision For Retirement Benefits	-39.13	-35.52
	Dividend Income	8.61	8.61
	Gain On Sale Of Mutual Fund	-0.00	-
	<b>Total</b>	<b>-0.97</b>	<b>-</b>
	<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>-294.64</b>	<b>-343.41</b>
	<b>Adjustment For :-</b>	<b>-135.37</b>	<b>-174.69</b>
	( Increase)/ Decrease In Other Non Current Assets	-145.47	33.22
	( Increase)/ Decrease In Inventories	-	0.23
	( Increase)/ Decrease In Trade Receivables	583.50	2.17
	( Increase)/ Decrease In Other Bank balance	45.35	-
	( Increase)/ Decrease In Current Others Financial Assets	-1.72	4.46
	( Increase)/ Decrease In Others Current Assets	962.06	1,428.67
	<b>Adjustment For :-</b>		
	Increase / (Decrease) In Current Financial Liabilities - Trade Payables	15.85	248.02
	Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	0.15	12.36
	Increase / (Decrease) In Other Current Liabilities	34.05	-57.84
	<b>Cash Generated From Operations</b>	<b>1,358.39</b>	<b>1,496.60</b>
	Direct Tax (Paid) /Received	-10.52	-32.21
	Retirement Benefits paid	-25.83	-
	<b>Cash Flow Before Extraordinary Items</b>	<b>1,322.04</b>	<b>1,464.40</b>
	Extraordinary Items	-	-
	<b>Net Cash From Operating Activities Total</b>	<b>1,322.04</b>	<b>1,464.40</b>
<b>B.</b>	<b>Net Cash Flow From Investment Activities</b>		
	Purchase Of Fixed Assets	-192.47	-
	(Purchase)/Disposal Of Current Investment	2,066.99	-619.86
	Interest Received	8.30	324.98
	(Purchase)/Disposal Of Non Current Investment - Capital repatriation	-	14.12
	Loan To Subsidiary /Associates	6.34	-1,183.73
	Dividend Received	0.00	-
	<b>Net Cash From Investment Activities</b>	<b>1,889.17</b>	<b>-1,464.49</b>
<b>C.</b>	<b>Cash Flows From Financing Activities</b>		
	Interest Paid	-0.17	-0.20
	<b>Net Cash From Financial Activities</b>	<b>-0.17</b>	<b>-0.20</b>
	<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>		
	Opening Balance In Cash And Cash Equivalents	3,211.05	-0.29
	Effect of Exchange Difference on restatement of foreign currency Cash and Cash Equivalent	851.17	12.40
	Cash and Cash equivalent transferred pursuant to the scheme of arrangement	-	-
	<b>Closing Balance In Cash And Cash Equivalents</b>	<b>4,062.22</b>	<b>12.12</b>
	<b>Reconciliation of cash and cash equivalent with Balance sheet</b>		
	cash and cash equivalent as per Balance sheet	4,062.22	12.12
	Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	-	-
	Add: Current investment in Mutual Funds considered as part of cash and cash equivalent	-	-
	<b>Closing Balance In Cash And Cash Equivalents as per Balance sheet</b>	<b>4,062.22</b>	<b>12.12</b>

For Gokul Refoils &amp; Solvent Limited

Place: Ahmedabad

Date:10/11/2020

Balvantsinh C Rajput

Chairman and Managing Director

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**M. M. THAKKAR & CO.**  
**CHARTERED ACCOUNTANTS**

1, Galaxy Commercial Centre, 1<sup>st</sup> Floor, Jawahar Road, Rajkot- 360001.  
Phones: (0281) 2224290 • e-mail : dmthakkar@hotmail.com\_e-mail : [audit.mmtandco@gmail.com](mailto:audit.mmtandco@gmail.com)

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Half Year ended Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
Gokul Refoils and Solvent Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Gokul Refoils and Solvent Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associate for the quarter ended September 30, 2020 and for the period from 01.04.2020 to 30.09.2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  1. Gokul Refoils and Solvent Limited – Parent
  2. Gokul Agri International Limited – Wholly Owned Subsidiary
  3. Professional Commodity Services Pvt. Ltd. – Step Down Subsidiary
  4. Gujarat Gokul Power Limited – Associate





5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of one subsidiary which have been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 48,691.09 Lakhs as at 30.09.2020 and total revenue of Rs. 63,577.82 Lakhs and Rs. 119,669.17 Lakhs, total net profit after tax of Rs. 450.41 Lakhs and Rs. 774.21 Lakhs and total comprehensive income of Rs. 441.81 Lakhs and 760.37 Lakhs for the quarter ended 30.09.2020 and for the period from 01.04.2020 to 30.09.2020 respectively and cash Inflow (net) of Rs. 297.44 Lakhs for the period from 01.04.2020 to 30.09.2020, as considered in the consolidated unaudited financial results. Our conclusion is so far as it relates to the affairs of this subsidiary is based solely on such unaudited financial results and other unaudited financial information. Our conclusion on the Statement is not modified in respect of the above matter.
7. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of one subsidiary which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 499.29 Lakhs as at 30.09.2020 and total revenue of Rs. 6.95 Lakhs and Rs. 9.97 Lakhs, total net profit after tax of Rs. 2.55 Lakhs and Rs. 3.80 Lakhs and total comprehensive income of Rs. 2.53 Lakhs and 3.87 Lakhs for the quarter ended 30.09.2020 and for the period from 01.04.2020 to 30.09.2020 respectively and cash outflows (net) of Rs. (34.21) Lakhs for the period from 01.04.2020 to 30.09.2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. NIL and total comprehensive income / loss of Rs. NIL for the quarter ended 30.09.2020 and for the period from 01.04.2020 to 30.09.2020, as considered in the consolidated unaudited financial results, in respect of one associate based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. Our conclusion is so far as it relates to the affairs of these subsidiary and associate is based solely on such unaudited financial results and other unaudited financial information. Our conclusion on the Statement is not modified in respect of the above matter.

For, M M Thakkar & Co.  
Chartered Accountants  
Firm Registration No. 110905W

D. M. Thakkar  
Partner

Membership No.103762  
UDIN: 20103762AAAAMF1452  
Rajkot, 10<sup>th</sup> November, 2020







# Gokul Refoils & Solvent Ltd.

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 Ahmedabad-380 009. Gujarat (India)  
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 Fax : +91-79-66304543 Email : grsl@gokulgroup.com  
 CIN : L15142GJ1992PLC018745

## Unaudited Financial Results (Consolidated) for the Quarter and half year ended 30th September 2020

Sr. No	Particulars	Consolidated Financial Results (Rs. In Lakhs)					
		Quarter ended			Half year ended		
		Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	6 Month ended 30.09.2020 (Unaudited)	6 Month ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
	Revenue from Operations						
	Other Income	63,339.48	55,930.42	58,996.07	119,269.90	120,406.01	216,121.68
I	<b>Total Revenue</b>	<b>393.40</b>	<b>294.60</b>	<b>984.01</b>	<b>688.00</b>	<b>1,478.41</b>	<b>2,294.37</b>
II	<b>Expenses</b>	<b>63,732.88</b>	<b>56,225.02</b>	<b>59,980.09</b>	<b>119,957.90</b>	<b>121,884.42</b>	<b>218,416.05</b>
	Cost of Materials consumed						
	Purchase of Stock-in-Trade	55,765.53	49,436.58	47,216.33	105,202.12	99,566.84	188,116.35
	Changes in inventories of finished goods, work in progress and stock in trade	1,937.49	1,284.38	4,524.60	3,221.87	9,316.23	16,226.74
	Employee benefits expense	2,198.30	1,538.26	4,807.97	3,736.56	5,946.72	(331.68)
	Finance Costs	346.82	349.01	349.17	695.83	685.66	1,422.43
	Depreciation and amortisation expense	420.74	545.16	863.74	965.89	1,751.62	2,857.21
	Other Expenses	140.67	130.00	139.20	270.68	272.44	556.22
	<b>Total Expenses</b>	<b>2,240.53</b>	<b>2,433.58</b>	<b>1,579.92</b>	<b>4,674.11</b>	<b>3,358.46</b>	<b>6,911.47</b>
III	<b>Profit/(Loss) before exceptional items and tax (I - II)</b>	<b>63,050.09</b>	<b>55,716.97</b>	<b>59,480.92</b>	<b>118,767.05</b>	<b>120,897.97</b>	<b>215,758.75</b>
IV	Exceptional Items	682.79	508.05	499.17	1,190.84	986.46	2,657.30
V	<b>Profit/(Loss) before tax (III - IV)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VI	<b>Tax Expense</b>	<b>682.79</b>	<b>508.05</b>	<b>499.17</b>	<b>1,190.84</b>	<b>986.46</b>	<b>2,657.30</b>
	a) Current tax						
	b) Deferred tax	108.37	221.82	45.51	330.19	218.55	249.58
	c) Excess/(Short) Provision Of Earlier Years	59.19	(111.61)	145.01	(52.42)	143.60	506.12
		1.32	1.95	-	3.27	-	(76.49)
VII	<b>Net Profit/(Loss) for the period after tax (VI-VII)</b>	<b>168.88</b>	<b>112.16</b>	<b>190.51</b>	<b>281.04</b>	<b>362.15</b>	<b>679.21</b>
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	513.91	395.89	308.66	909.81	624.31	1,978.08
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>9.15</b>	<b>(5.67)</b>	<b>(1.80)</b>	<b>(14.82)</b>	<b>(3.75)</b>	<b>(26.31)</b>
X	<b>Total Comprehensive Income attributable to:</b>	<b>504.76</b>	<b>390.22</b>	<b>306.86</b>	<b>894.98</b>	<b>620.56</b>	<b>1,951.77</b>
	a) Owner						
	b) Non-controlling Interest						
XI	Paid-up Equity Share Capital (Face Value of Rs.2/ per share)						
XII	<b>Earning per equity share</b>	<b>2,637.90</b>	<b>2,637.90</b>	<b>2,637.90</b>	<b>2,637.90</b>	<b>2,637.90</b>	<b>2,637.90</b>
	(a) Basic(Rs.)	0.39	0.30	0.23	0.69	0.47	1.50
	(b) Diluted(Rs.)	0.39	0.30	0.23	0.69	0.47	1.50

- Notes
- The above unaudited consolidated financial results have been reviewed and recommended by the audit committee and have been approved and taken on record by the Board of Directors at the meeting held on November 10, 2020 and are available on the Company's website-www.gokulgroup.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). These results have been subjected to limited review by the statutory auditors.
  - The above results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
  - The Group recognizes its activities of dealing in edible-non edible oils and related activities – Agro based commodities as its only primary business segment since its operations predominantly consist of manufacture and sale of edible-non edible oils to its customers. The Chief operating Decision Maker monitors the operating results of the Company's business as a single segment. Accordingly in the context of 'Ind AS 108 - Operating Segments' the principle business of the Group constitute a single reportable segment.
  - The consolidated figures of the quarter ended 30th September, 2020 are the balancing figures between the unaudited figures in respect of the six months ended 30th September 2020 and the unaudited figures upto quarter ended 30th June, 2020 which were subjected to limited review.
  - The Group has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Group has considered internal and external sources of information up to the date of approval of the consolidated Financial Results including credit ports and related information, economics, market value of certain investments etc. Based on the current estimates, the Group does not expect any significant impact on such carrying values. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of Consolidated Financial Results.
  - The standalone financial results for the quarter ended September 30, 2020 are summarised below and details financial results are available on Company's website www.gokulgroup.com and have been submitted to the BSE limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the equity shares of the Company are listed.

Particulars	(Rs. In Lakhs)					
	Quarter ended			Six months ended		
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	Year Ended March 31, 2020
Revenue from operations						
Profit before tax	58.01	50.16	425.41	108.17	429.26	1,757.13
Net profit for the period	74.00	85.27	76.74	159.27	168.72	1,306.57
Other comprehensive income (Net of tax)	59.40	69.96	(189.77)	129.37	(122.94)	741.77
<b>Total Comprehensive income for the period</b>	<b>0.52</b>	<b>(0.52)</b>	<b>(0.91)</b>	<b>(1.05)</b>	<b>(1.89)</b>	<b>1.98</b>
	58.88	69.44	(190.69)	128.32	(124.83)	743.75

- 7 The figures for the Previous period have been re-grouped / re-classified to confirm to the figures of the current period.

Place: Ahmedabad  
 Date: 10/11/2020

For Gokul Refoils & Solvent Limited

2020/11  
 Balvantsinh C. Rajput  
 Chairman & Managing Director

Regd. Office & Works : State Highway No-41, Nr. Sujanpur Patia, Sidhpur-384 151. Dist. Patan, Gujarat (India)  
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Haldia Refinery Unit : J.L.N. 149, Plot No. Near Essar Petrol Pump, HPL Link Road, P. O. Debhog City Centre,  
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## Statement of Assests and Liabilities

Rs. In Lakhs

Particulars	Consolidated	
	As at 30-09-2020 Unaudited	As at 30-09-2019 Unaudited
<b>1 ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	7,140.55	7,227.68
(b) Capital work-in-progress	418.46	264.04
(c) Intangibles	8.17	10.38
(d) Financial Assets	-	-
(i) Investments	-	-
a) investments in subsidiaries and Associates	400.00	400.00
b) Other Investments	27.63	1.52
(ii) Loan	2,111.00	1,977.13
(iii) Other Financial Assets	73.26	80.76
(e) Deferred tax assets (Net)	-	16.78
(f) Other Non-Current Assets	298.68	100.52
	<b>10,477.75</b>	<b>10,078.80</b>
<b>Current assets</b>		
(a) Inventories	18,946.20	7,008.75
(b) Financial assets	-	-
(i) Investments	1,635.26	5,773.85
(ii) Trade receivables	12,203.21	11,050.38
(iii) Cash and Cash Equivalents	5,917.78	1,143.14
(iv) Other Bank balance	3,581.63	4,307.84
(v) Loans	1,525.30	2,124.32
(vi) Others Financial Assets	1,010.26	1,427.51
(c) Other current assets	10,789.93	15,097.60
(d) Current Tax Assets (Net)	33.11	-
	<b>55,642.69</b>	<b>47,933.39</b>
<b>Total Assets</b>	<b>66,120.44</b>	<b>58,012.19</b>
<b>2 EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2,637.90	2,637.90
(b) Other equity	28,753.31	26,527.13
<b>Total equity</b>	<b>31,391.21</b>	<b>29,165.03</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Provisions	244.64	108.17
(b) Deferred tax liabilities (Net)	280.47	-
	<b>525.11</b>	<b>108.17</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	27,108.21	23,937.31
(ii) Trade payables	4,476.17	1,125.30
(iii) Other Financial liabilities	1.10	0.95
(b) Other current liabilities	2,279.64	3,378.16
(c) Provisions	48.32	88.26
(d) Current Tax Liabilities (Net)	290.68	209.02
	<b>34,204.12</b>	<b>28,739.00</b>
<b>Total Liabilities</b>	<b>34,729.23</b>	<b>28,847.17</b>
<b>Total Equity and Liabilities</b>	<b>66,120.44</b>	<b>58,012.19</b>

For Gokul Refoils &amp; Solvent Limited

Place: Ahmedabad

Date: 10/11/2020

  
 Balvantsinh C. Rajput  
 Chairman & Managing Director

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**Consolidated Cash Flow Statement for the half year ended on 30th Sep, 2020**

Particulars	(Rs. In Lakhs)	
	For the year 6 months ended on 30th Sep, 2020	For the year 6 months ended on 30th Sep, 2019
<b>A. Cash Flow From Operating Activities</b>		
Net Profit after Taxation (Total Comprehensive Income) for the year		
<b>Adjustment For :-</b>		
Depreciation and amortization expenses	1,171.03	981.46
Interest Income		
Interest Expenses (Including Prepaid expense out)	270.68	272.44
(Profit)/Loss From Partnership Firm	388.23	(419.26)
Gain On Sale Of Mutual Fund	908.99	1,751.56
Provision For Retirement Benefits	(39.13)	(35.52)
Provision For Doubtful Debts	(2.38)	(18.87)
<b>Total</b>	51.00	40.69
<b>Operating Profit ( Loss) Before Working Capital Changes</b>	34.00	46.00
<b>Adjustment For :-</b>	1,611.39	1,637.04
( Increase)/ Decrease In Non Current Other Financial Assets	2,782.43	2,618.50
( Increase)/ Decrease In Other Non Current Assets		
( Increase)/ Decrease In Inventories	26.06	(7.50)
( Increase)/ Decrease In Trade Receivables	(153.43)	599.44
( Increase)/ Decrease In Other Bank balance	(2,782.73)	7,080.84
( Increase)/ Decrease In Current Financial Loan	(3,465.14)	(562.19)
( Increase)/ Decrease In Current Others Financial Assets	737.39	164.80
( Increase)/ Decrease In Others Current Assets	350.00	(424.01)
Increase / (Decrease) In Current Financial Liabilities - Trade Payables	453.90	(102.80)
Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	148.66	(1,951.88)
Increase / (Decrease) In Other Current Liabilities	2,401.68	(1,473.26)
<b>Cash Generated From Operations</b>	0.15	(36.61)
Direct Tax (Paid) /Received	(1,142.40)	486.24
Retirement Benefits paid	(643.43)	6,391.57
<b>Cash Flow Before Extraordinary Items</b>	(61.61)	(364.01)
Extraordinary Items (Deffered Tax Liab Diff)	(26.67)	(4.08)
<b>Net Cash From Operating Activities Total</b>	(731.71)	6,023.48
<b>B. Net Cash Flow From Investment Activities</b>	(731.71)	6,023.48
Purchase Of Fixed Assets		
(Purchase)/Disposal Of Current Investment	(357.22)	(133.40)
Interest Received	1,863.88	(1,959.77)
Profit/(Loss) from Partnership Firm	(388.23)	419.26
Gain On Sale Of Mutual Fund	39.13	35.52
Loan To Subsidiary /Associates	2.38	18.87
<b>Net Cash From Investment Activities</b>	6.34	(517.39)
<b>C. Cash Flows From Financing Activities</b>	1,166.28	(2,136.92)
Interest Paid		
(Repayment)/Acquisition of Short term borrowings	(908.99)	(1,751.62)
<b>Net Cash From Financial Activities</b>	3,948.69	(2,351.27)
<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	3,039.70	(4,102.89)
Opening Balance In Cash And Cash Equivalents	3,474.27	(216.32)
<b>Closing Balance In Cash And Cash Equivalents</b>	2,443.51	1,359.46
<b>Reconciliation of cash and cash equivalent with Balance sheet</b>	5,917.78	1,143.14
cash and cash equivalent as per Balance sheet		
Closing Balance in Cash And Cash Equivalents as per Balance sheet	5,917.78	1,143.14
	5,917.78	1,143.14

For Gokul Refoils &amp; Solvent Limited

Place: Ahmedabad  
Date: 10/11/2020
  
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 Chairman & Managing Director

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