



November 09, 2021

To,
Dept. of Corporate Services,
BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001
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
Symbol:GOKUL EQ

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held Today

Start Time: 12:00 Noon

Conclusion Time: 2:20 P.M.

In compliance to the provisions of SEBI (LODR) Regulations 2015, we have to inform you that a meeting of Board of Directors held on Tuesday, November 09, 2021 following have been approved:

- 1) The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2021 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 with this letter.

- 2) Appointment of Mr. Jayendrasinh Pratapsinh Gharia (DIN 05227700) w.e.f. 09/11/2021 as an Additional Director designated as an Independent Director (Non-Executive) on the Board of the Company.

The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed as Annexure A with this letter.

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



Unaudited Financial Results (Standalone) for the Quarter and half year ended 30th September, 2021

Rs. In Lakhs

Sr. No	Particulars	Standalone Financial Results					
		Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	Revenue from Operations	-	0.00	58.01	0.00	108.17	1,002.77
	Other Income	157.47	152.14	159.70	309.60	325.67	600.16
I	Total Revenue	157.47	152.14	217.71	309.60	433.84	1,602.93
II	Expenses						
	Cost of Materials consumed	-	-	-	-	-	(0.00)
	Purchase of Stock-in-Trade	-	-	(0.00)	-	2.99	792.50
	Changes in inventories of finished goods, work in progress and	-	-	2.99	-	-	-
	Employee benefits expense	51.77	51.77	47.79	103.54	96.02	185.50
	Finance Costs	0.06	-	0.12	0.06	0.17	0.36
	Depreciation and amortisation expense	16.64	16.69	11.13	33.33	22.17	49.03
	Other Expenses	20.56	33.64	81.67	54.19	153.22	217.89
	Total Expenses	89.03	102.09	143.70	191.12	274.56	1,245.28
III	Profit/(Loss) before exceptional items and tax (I - II)	68.44	50.05	74.00	118.49	159.27	357.65
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(Loss) before tax (III - IV)	68.44	50.05	74.00	118.49	159.27	357.65
VI	Tax Expense						
	a) Current tax	11.65	7.15	15.22	18.79	28.94	54.16
	b) Deferred tax	(1.02)	(1.12)	(0.62)	(2.14)	(0.98)	0.10
	c) Excess/(Short) Provision Of Earlier Years	-	-	-	-	1.95	7.71
		10.63	6.03	14.60	16.65	29.91	61.97
VII	Net Profit/(Loss) from ordinary activities after tax (V - VI)	57.81	44.02	59.40	101.83	129.37	295.68
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	(1.12)	(1.50)	(0.52)	(2.62)	(1.05)	(6.00)
IX	Total Comprehensive Income (VII + VIII)	56.69	42.52	58.88	99.21	128.32	289.67
X	Paid-up Equity Share Capital (Face Value of Rs.2/ per share)	1,979.90	1,979.90	2,637.90	1,979.90	2,637.90	1,979.90
XI	Earning per equity share						
	(a) Basic(Rs.)	0.06	0.04	0.05	0.10	0.10	0.30
	(b) Diluted(Rs.)	0.06	0.04	0.05	0.10	0.10	0.30

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 09, 2021 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 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 in terms of regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 have been completed by the Auditors of the Company.
- The standalone figures of the quarter ended 30th September, 2021 are the balancing figures between the unaudited figures in respect of the six months ended 30th September 2021 and the unaudited figures upto quarter ended 30th June, 2021 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.
- Previous year/quarter figures are regrouped and rearranged wherever necessary.

Place: Ahmedabad
Date: 09/11/2021

For Gokul Refoils & Solvent Limited


Balvantsinh C. Rajput
Chairman & Managing Director

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 : grsi@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

**GOKUL****Gokul Refoils & Solvent Ltd.**

CIN : L15142GJ1992PLC018745

Statement of Assests and Liabilities		
Particulars	(Rs. In Lakh)	
	Standalone	
	As at 30-09-2021 Unaudited	As at 31-03-2021 Audited
1 ASSETS		
Non-current assets		
(a) Property, plant and equipment	49.17	58.44
(b) Capital work-in-progress	55.54	55.54
(c) Investment Property	1,248.14	1,275.48
(d) Intangibles	0.59	1.00
(e) 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	3,563.64	3,462.18
(iii) Other Financial Assets	6.62	6.62
(f) Deferred tax assets (Net)	251.30	248.28
(g) Other Non-Current Assets	98.63	101.82
	13,877.01	13,812.75
Current assets		
(a) Inventories		
(b) Financial assets		
(i) Investments	2,341.93	1,950.36
(ii) Trade receivables	49.83	104.44
(iii) Cash and Cash Equivalents	21.70	11.55
(iv) Other Bank balance	0.89	0.89
(v) Loans	1,210.30	1,210.30
(vi) Others Financial Assets	50.71	52.60
(c) Other current assets	4,827.09	5,162.78
	8,502.46	8,492.91
Total Assets	22,379.47	22,305.66
2 EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,979.90	1,979.90
(b) Other equity	19,367.44	19,268.23
Total equity	21,347.34	21,248.13
LIABILITIES		
Non-current liabilities		
(a) Provisions	28.65	26.65
	28.65	26.65
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) Total outstanding dues of micro and small enterprises	0.14	-
(b) Total outstanding dues of creditors other than micro and small enterprises	14.16	57.39
(ii) Other Financial liabilities	1.11	1.11
(b) Other current liabilities	961.01	952.58
(c) Provisions	9.90	6.35
(d) Current Tax Liabilities (Net)	17.16	13.45
	1,003.48	1,030.88
Total Liabilities	1,032.13	1,057.53
Total Equity and Liabilities	22,379.47	22,305.66

Place: Ahmedabad
Date: 09/11/2021

For Gokul Refoils & Solvent Limited

Balvantsinh C. Rajput
Chairman & Managing DirectorRegd. 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.comHaldia 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

**GOKUL****Gokul Refoils & Solvent Ltd.**

CIN : L15142GJ1992PLC018745

Standalone Cash Flow Statement

(Rs. In Lakhs)

Particulars	For the Half-year ended	
	30th September, 2021	30th September, 2020
A. Cash Flow From Operating Activities		
Profit before tax for the year	118.49	159.27
Adjustment For :-		
Depreciation and amortization expenses	33.33	22.17
Loss/(Profit) on Sale of Fixed Assets-Net	0.79	-
Interest Income	(216.44)	(285.32)
Interest Expenses - other	0.06	0.00
Dividend Income	-	(0.00)
(Profit)/Loss From Partnership Firm	(73.97)	(39.13)
Gain On Sale Of Mutual Fund	-	(0.97)
Provision For Retirement Benefits	13.04	8.61
Total	(243.19)	(294.64)
Operating Profit (Loss) Before Working Capital Changes	(243.19)	(294.64)
Adjustment For :-	(124.70)	(135.37)
(Increase)/ Decrease In Other Non Current Assets	3.20	(145.47)
(Increase)/ Decrease In Trade Receivables	54.60	583.50
(Increase)/ Decrease In Other Bank balance	-	45.35
(Increase)/ Decrease In Current Others Financial Assets	1.89	(1.72)
(Increase)/ Decrease In Others Current Assets	335.68	962.06
Adjustment For :-		
Increase / (Decrease) In Current Financial Liabilities - Trade Payables	(43.08)	15.85
Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	-	0.15
Increase / (Decrease) In Other Current Liabilities	(5.81)	34.05
Cash Generated From Operations	222	1,358
Direct Tax (Paid) /Received	(11.85)	(10.52)
Retirement Benefits paid	-	(25.83)
Cash Flow Before Extraordinary Items	209.93	1,322.04
Net Cash From Operating Activities Total	209.93	1,322.04
B. Net Cash Flow From Investment Activities		
Purchase Of Investment Property	-	(192.47)
(Increase)/Decrease Of Current Investment	(207.71)	2,066.99
Sale of Fixed Asset	2.90	-
Interest Received	-	8.30
Dividend Received	-	0.00
Loan To Subsidiary /Associates	-	-
Net Cash From Investment Activities	5.09	6.34
C. Cash Flows From Financing Activities		
Interest Paid	(0.06)	(0.17)
Net Cash From Financial Activities	(0.06)	(0)
Net Increase /(-) Decrease In Cash And Cash Equivalents		
Opening Balance In Cash And Cash Equivalents	10.15	3,211.05
Closing Balance In Cash And Cash Equivalents	11.55	851.17
Reconciliation of cash and cash equivalent with Balance sheet	21.70	4,062.22
cash and cash equivalent as per Balance sheet	21.70	4,062.22
Closing Balance In Cash And Cash Equivalents as per Balance sheet	21.70	4,062.22

For Gokul Refoils & Solvent Limited

Place: Ahmedabad

Date: 09/11/2021

Balvantsinh C. Rajput
Chairman & Managing DirectorRegd. Office & Works : State Highway No-41, Nr. Sujapur Patia, Sidhpur-384 151. Dist. Patan, Gujarat (India)
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P.S. Bhabanipur, Haldia Purba - Medaniipur - 721657 (West Bengal) Phone : 03224 252839



GOKUL

Gokul Refoils & Solvent Ltd.

CIN : L15142GJ1992PLC018745

Statement of consolidated Financial Results for the Quarter and Half year ended 30th September, 2021

(Rs. in lakhs)

Sr. No	Particulars	Consolidated Financial Results					
		Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited) Refer Note - 4	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	6 Month ended 30.09.2021 (Unaudited)	6 Month ended 30.09.2020 (Unaudited)	31.03.2021 (Audited)
	Revenue from Operations	69,178.56	72,781.69	63,339.48	141,960.24	119,269.90	246,456.59
	Other Income	193.11	838.51	393.40	1,031.62	688.00	1,237.75
I	Total Revenue	69,371.66	73,620.20	63,732.88	142,991.86	119,957.90	247,704.33
II	Expenses						
	Cost of Materials consumed	64,449.46	73,247.19	55,765.53	137,696.65	105,202.12	222,124.14
	Purchase of Stock-in-Trade	1,538.55	2,442.33	1,937.49	3,980.88	3,221.87	7,737.13
	Changes in inventories of finished goods, work in progress and stock in trade	(221.82)	(5,694.45)	2,198.30	(5,916.27)	3,736.56	2,163.45
	Employee benefits expense	411.82	388.54	346.82	800.36	695.83	1,400.08
	Finance Costs	437.08	506.85	420.74	943.93	965.89	2,005.14
	Depreciation and amortisation expense	155.82	140.86	140.67	296.68	270.68	535.16
	Other Expenses	1,671.19	1,802.17	2,240.53	3,473.36	4,674.11	9,049.68
	Total Expenses	68,442.10	72,833.48	63,050.09	141,275.59	118,767.05	245,014.77
III	Profit/(Loss) before exceptional items and tax (I - II)	929.56	786.71	682.79	1,716.27	1,190.84	2,689.57
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(Loss) before tax (III - IV)	929.56	786.71	682.79	1,716.27	1,190.84	2,689.57
VI	Tax Expense						
	a) Current tax	209.84	204.97	108.37	414.81	330.19	772.22
	b) Deferred tax	(6.37)	(2.81)	59.19	(9.19)	(52.42)	(138.04)
	c) Excess/(Short) Provision Of Earlier Years	-	-	1.32	-	3.27	9.75
		203.46	202.16	168.88	405.62	281.04	643.93
VII	Net Profit/(Loss) from ordinary activities after tax (V - VI)	726.10	584.55	513.91	1,310.65	909.81	2,045.64
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	(0.19)	(0.37)	(9.15)	(0.56)	(14.82)	5.66
IX	Total Comprehensive Income (VII + VIII)	725.91	584.18	504.76	1,310.09	894.98	2,051.29
X	Total Comprehensive Income attributable to:						
	a) Owner						
	b) Non-controlling Interest						
XI	Paid-up Equity Share Capital (Face Value of Rs.2/ per share)	1,979.90	1,979.90	2,637.90	1,979.90	2,637.90	1,979.90
XII	Earning per equity share						
	(a) Basic(Rs.)	0.73	0.59	0.39	1.32	0.69	2.07
	(b) Diluted(Rs.)	0.73	0.59	0.39	1.32	0.69	2.07

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 09, 2021 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).
- 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 in terms of regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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, 2021 are the balancing figures between the unaudited figures in respect of the six months ended 30th September 2021 and the unaudited figures upto quarter ended 30th June, 2021 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, 2021 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	Quarter ended			Six months ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	6 Month ended 30.09.2021	6 Month ended 30.09.2020	31.03.2021
Revenue from operations	-	0.00	58.01	0.00	108.17	1,002.77
Profit before tax	68.44	50.05	74.00	118.49	159.27	357.65
Net profit for the period	57.81	44.02	59.40	101.83	129.37	295.68
Other comprehensive income (Net of tax)	(1.12)	(1.50)	(0.52)	(2.62)	(1.05)	(6.00)
Total Comprehensive income for the period	56.69	42.52	58.88	99.21	128.32	289.67

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: 09/11/2021

For Gokul Refoils & Solvent Limited


Balvantsinh C. Rajput
Chairman & Managing Director

Regd. Office & Works : State Highway No-41, Nr. Sujapur Patia, Sidhpur-384 151. Dist. Patan, Gujarat (India)
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**GOKUL****Gokul Refoils & Solvent Ltd.**

CIN : L15142GJ1992PLC018745

Consolidated Statement of Assets and Liabilities		
Particulars	Rs.in Lakhs	
	Consolidated	
	As at 30-09-2021 Unaudited	As at 31-03-2021 Audited
1 ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,095.96	6,801.58
(b) Capital work-in-progress	55.54	225.69
(c) Investment Property	1,140.07	1,164.99
(d) Intangibles	2.75	6.56
(e) Financial Assets		
(i) Investments		
a) Investments in Subsidiaries and Associates	400.00	400.00
b) Other Investments	38.51	34.71
(ii) Loan	2,259.30	2,192.16
(iii) Other Financial Assets	23.26	23.41
(f) Other Non-Current Assets	228.99	243.89
	11,244.38	11,092.98
Current assets		
(a) Inventories	22,872.20	28,029.13
(b) Financial assets		
(i) Investments	2,341.93	1,950.36
(ii) Trade receivables	9,740.12	10,691.85
(iii) Cash and Cash Equivalents	3,434.20	2,372.31
(iv) Other Bank balance	3,297.84	4,262.55
(v) Loans	1,210.30	1,210.30
(vi) Others Financial Assets	1,297.93	546.40
(c) Other current assets	9,910.60	10,264.45
	54,105.13	59,327.38
Total Assets	65,349.51	70,420.36
2 EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,979.90	1,979.90
(b) Other equity	27,063.17	25,753.08
Total equity	29,043.07	27,732.98
LIABILITIES		
Non-current liabilities		
(a) Provisions	202.92	179.68
(b) Deferred tax liabilities (Net)	192.39	201.76
	395.30	381.44
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	29,026.42	28,334.39
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	185.74	163.56
(b) Total outstanding dues of creditors other than micro and small enterprises	3,745.85	8,889.69
(iii) Other Financial liabilities	11.23	1.11
(b) Other current liabilities	2,638.18	4,686.53
(c) Provisions	71.27	47.34
(d) Current Tax Liabilities (Net)	232.46	183.31
	35,911.14	42,305.94
Total Liabilities	36,306.45	42,687.38
Total Equity and Liabilities	65,349.51	70,420.36
Place: Ahmedabad	For Gokul Refoils & Solvent Limited	
Date: 09/11/2021	 Balvantsinh C. Rajput Chairman & Managing Director	

Regd. Office & Works : State Highway No-41, Nr. Sujapur Patia, Sidhpur-384 151. Dist. Patan, Gujarat (India)
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**GOKUL****Gokul Refoils & Solvent Ltd.**

CIN : L15142GJ1992PLC018745

Consolidated Cash Flow Statement

Rs. in Lakhs

Particulars	For the Half-year ended 30th September, 2021	For the Half-year ended 30th September, 2020
A. Cash Flow From Operating Activities		
Net Profit before tax for the year	1,716.27	1,190.84
Adjustment For :-		
Depreciation and amortization expenses	296.68	270.68
Loss/(Profit) On Sale Of Fixed Assets-Net	(1.50)	
Interest Income	(295.63)	(388.23)
Interest Expenses (Including Prepaid expense out)	943.94	908.99
(Profit)/Loss From Partnership Firm	(73.97)	(39.13)
Gain On Sale Of Mutual Fund	(2.54)	(2.38)
Provision For Retirement Benefits	-	51.00
Provision For Doubtful Debts	71.16	34.00
Total	938.15	834.94
Operating Profit (Loss) Before Working Capital Changes	2,654.42	2,025.78
Adjustment For :-		
(Increase)/ Decrease In Non Current Other Financial Assets	0.14	26.06
(Increase)/ Decrease In Other Non Current Assets	14.90	(153.43)
(Increase)/ Decrease In Inventories	5,156.93	(2,782.73)
(Increase)/ Decrease In Trade Receivables	951.73	(3,465.14)
(Increase)/ Decrease In Other Bank balance	964.72	737.39
(Increase)/ Decrease In Current Financial Loan	-	350.00
(Increase)/ Decrease In Current Others Financial Assets	(751.53)	453.90
(Increase)/ Decrease In Others Current Assets	353.86	128.85
Increase / (Decrease) In Current Financial Liabilities - Trade Payables	(5,121.66)	2,401.68
Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	10.11	0.15
Increase / (Decrease) In Other Current Liabilities	(2,723.19)	(1,142.40)
Cash Generated From Operations	1,510.43	(1,419.88)
Direct Tax (Paid) /Received	(260.68)	(61.61)
Retirement Benefits paid	(0.81)	(26.67)
Net Cash From Operating Activities Total	1,248.94	(1,508.16)
B. Net Cash Flow From Investment Activities		
Purchase of Fixed Assets	(671.30)	(357.22)
Sale of Fixed Assets	72.90	
(Purchase)/Disposal Of Current Investment	354.47	1,863.88
Interest Received	295.63	388.23
Profit/(Loss) from Partnership Firm	73.97	39.13
Gain On Sale Of Mutual Fund	2.54	2.38
(Purchase)/Disposal Of Non Current Investment - Capital repatriation	3.80	
Loan To Subsidiary /Associates	(67.14)	6.34
Net Cash From Investment Activities	64.86	1,942.73
C. Cash Flows From Financing Activities		
Interest Paid	(943.94)	(908.99)
(Repayment)/Acquisition of Short term borrowings	692.03	3,948.69
Net Cash From Financial Activities	(251.91)	3,039.70
Net Increase /(-) Decrease In Cash And Cash Equivalents	1,061.89	3,474.27
Opening Balance In Cash And Cash Equivalents	2,372.31	2,443.51
Closing Balance In Cash And Cash Equivalents	3,434.20	5,917.78
Reconciliation of cash and cash equivalent with Balance sheet		
cash and cash equivalent as per Balance sheet	3,434.20	5,917.78
Closing Balance In Cash And Cash Equivalents as per Balance sheet	3,434.20	5,917.78

For Gokul Refoils & Solvent Limited

Place: Ahmedabad
Date: 09/11/2021Balvantsinh C. Rajput
Chairman & Managing DirectorRegd. 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.comHaldia 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, 1st Floor, Jawahar Road, Rajkot- 360001.


Phones: (0281) 2224290 • e-mail: dmthakkar@hotmail.com

Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter and Half Year ended 30.09.2021 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 30th September, 2021 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: 21103762AAAAQJ2375
Rajkot, 9th November, 2021



M. M. THAKKAR & CO.
CHARTERED ACCOUNTANTS

1, Galaxy Commercial Centre, 1st Floor, Jawahar Road, Rajkot- 360001.
Phones: (0281) 2224290 • e-mail: dmthakkar@hotmail.com

Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30.09.2021 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, 2021 and for the period from 01.04.2021 to 30.09.2021 ("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



M. M. THAKKAR & CO.
CHARTERED ACCOUNTANTS

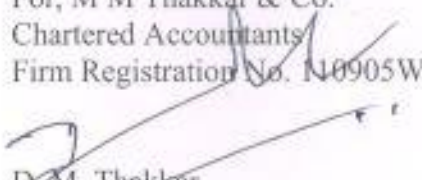
1, Galaxy Commercial Centre, 1st Floor, Jawahar Road, Rajkot- 360001.

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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. 52,669.92 Lakhs as at 30.09.2021 and total revenue of Rs. 69,241.10 Lakhs and Rs. 1,42,731.48 Lakhs, total net profit after tax of Rs. 668.1 Lakhs and Rs. 1208.37 Lakhs and total comprehensive income of Rs. 669.75 Lakhs and 1210.42 Lakhs for the quarter ended 30.09.2021 and for the period from 01.04.2021 to 30.09.2021 respectively and cash Inflow (net) of Rs. 1054.34 Lakhs for the period from 01.04.2021 to 30.09.2021, 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. 254.47 Lakhs as at 30.09.2021 and total revenue of Rs. Nil Lakhs and Rs. Nil Lakhs, total net profit / (loss) after tax of Rs. (0.09) Lakhs and Rs. (0.32) Lakhs and total comprehensive income of Rs. (0.09) Lakhs and (0.32) Lakhs for the quarter ended 30.09.2021 and for the period from 01.04.2021 to 30.09.2021 respectively and cash outflows (net) of Rs. 0.38 Lakhs for the period from 01.04.2021 to 30.09.2021, 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 30.09.2021 and for the period from 01.04.2021 to 30.09.2021, 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. N0905W


D. M. Thakkar
Partner
Membership No. 103762
UDIN: 21103762AAAAQK1017



Rajkot, 9th November, 2021

**Annexure A**

Name of Director	Mr. Jayendrasinh Pratapsinh Gharia
DIN	05227700
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Jayendrasinh Pratapsinh Gharia (DIN: 05227700) as an Additional Director designated as an Independent Director (Non-Executive)
Date of appointment / cessation (as applicable) & term of appointment	Appointment w.e.f. 09 th November, 2021 for Five consecutive years subject to the Shareholders' approval at the upcoming Annual General Meeting of the Company.
Brief profile	<p>Mr. Jayendrasinh Pratapsinh Gharia is holding degree of MBA in Marketing and B.Sc. in Chemistry.</p> <p>He has more than 35 years of experience at various capacities in Fertilisers, Agri Input Industry. He has Professional Expertise in Agri input Marketing, Logistics, Dealer Management, SCM, Fertiliser Marketing, Trading, Import-Export, Port Handling and Government policies, subsidies & FCO.</p>
Disclosure of relationships between directors (in case of appointment of a director).	Not related to any other director(s).
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no.NSE/ CML/ 2018/ 24, dated 20th June, 2018	Mr. Jayendrasinh Pratapsinh Gharia is not debarred from holding the office of director or by virtue of any SEBI order or any other such authority.