



## 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

August 31, 2020

To,  
Dept. of Corporate Services,  
**BSE Ltd.**  
25<sup>th</sup> Floor, PhirozeJeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai – 400 001  
Scrip 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  
Company Symbol: GOKUL

Dear Sir/ Madam,

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

Start Time: 03:00 P.M

Conclusion Time: 04:00 P.M

In compliance to the provisions of SEBI (LODR) Regulations 2015, we have to inform you that the Board of Directors of the company at their meeting held on Monday, August 31, 2020 have considered and approved Unaudited Financial Results(Standalone and consolidated) for the quarter ended 30.06.2020 (Q1).

The copy of the said result along with Limited Review Report submitted by the Statutory Auditors of the Company are enclosed herewith.

You are requested to take the above on record.

Thanking you,  
Yours truly,

For, Gokul Refoils & Solvent Limited

**Abhinav Mathur**  
Company Secretary & Compliance Officer

**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

**Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

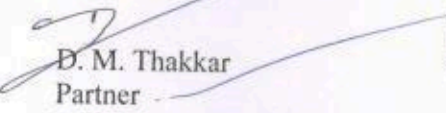
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Gokul Refoils and Solvent Limited ('the Company') for the quarter ended 30<sup>th</sup> June, 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing 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 : 20103762AAAAHI8444  
Rajkot, 31<sup>st</sup> August, 2020



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 CIN : L15142GJ1992PLC018745

## Statement of Un-Audited Financial Results for the Quarter ended June 30, 2020

Rs. In Lakhs

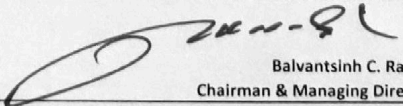
Sr. No	Particulars	Standalone Financial Results			
		Quarter ended 30.06.2020	Quarter ended 31.03.2020	Quarter ended 30.06.2019	Year Ended 31.03.2020
		(Unaudited)	(Audited) Refer Note - 3	(Unaudited)	(Audited)
	Revenue from Operations	50.16	1,295.76	3.85	1,757.13
	Other Income	165.97	333.37	172.68	1,127.16
I	<b>Total Revenue</b>	<b>216.13</b>	<b>1,629.14</b>	<b>176.53</b>	<b>2,884.29</b>
II	<b>Expenses</b>				
	Cost of Materials consumed	-	-	-	-
	Purchase of Stock-in-Trade	2.99	592.66	-	1,046.35
	Changes in inventories of finished goods, work in progress and stock in trade	(2.99)	-	-	-
	Employee benefits expense	48.23	49.77	56.23	217.58
	Finance Costs	0.05	0.35	0.12	0.69
	Depreciation and amortisation expense	11.03	11.09	4.11	23.36
	Other Expenses	71.55	180.32	24.10	289.75
	<b>Total Expenses</b>	<b>130.86</b>	<b>834.19</b>	<b>84.55</b>	<b>1,577.72</b>
III	<b>Profit/(Loss) before exceptional items and tax (I - II)</b>	<b>85.27</b>	<b>794.95</b>	<b>91.98</b>	<b>1,306.57</b>
IV	Exceptional Items	-	-	-	-
V	<b>Profit/(Loss) before tax (III - IV)</b>	<b>85.27</b>	<b>794.95</b>	<b>91.98</b>	<b>1,306.57</b>
VI	<b>Tax Expense</b>				
	a) Current tax	13.72	5.24	27.52	58.49
	b) Deferred tax	(0.37)	217.89	(2.36)	493.51
	c) Excess/(Short) Provision Of Earlier Years	1.95	0.39	-	12.79
	d) MAT credit entitlement	-	-	-	-
		<b>15.30</b>	<b>223.51</b>	<b>25.15</b>	<b>564.80</b>
VII	<b>Net Profit/(Loss) for the period after tax (V-VI)</b>	<b>69.96</b>	<b>571.44</b>	<b>66.83</b>	<b>741.77</b>
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	(0.52)	4.62	(0.98)	1.98
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>69.44</b>	<b>576.06</b>	<b>65.85</b>	<b>743.75</b>
X	Paid-up Equity Share Capital (Face Value of Rs.2/ per share)	2,637.90	2,637.90	2,637.90	2,637.90
XI	<b>Earning per equity share</b>				
	(a) Basic(Rs.)	0.05	0.43	0.05	0.56
	(b) Diluted(Rs.)	0.05	0.43	0.05	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 August 31, 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 last quarter are the balancing figures between the audited figures in respect of the full financial year upto 31st March, 20 and the unaudited year-to-date figures upto 31st December, 2019 being the date of the end of the third quarter of the financial year which were subjected to Limited review.
- Previous year/quarter figures are regrouped and rearranged wherever necessary.

For Gokul Refoils & Solvent Limited

Place: Ahmedabad  
 Date: 31/08/2020

  
 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 : 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 the Quarterly Unaudited Consolidated 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 June 30, 2020 and for the period from 01.04.2020 to 30.06.2020 ("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 & paragraph 7 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. 46048.83 Lakhs as at 30.06.2020 and total revenue of Rs. 56091.35 Lakhs, total net profit after tax of Rs. 323.80 Lakhs and total comprehensive income of Rs. 318.56 Lakhs for the quarter ended 30.06.2020 and for the period from 01.04.2020 to 30.06.2020 and cash outflows (net) of Rs. (1.47) Lakhs for the period from 01.04.2020 to 30.06.2020, 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. 456.40 Lakhs as at 30.06.2020 and total revenue of Rs. 3.02 Lakhs, total net profit after tax of Rs. 1.25 Lakhs and total comprehensive income of Rs. 1.34 Lakhs for the quarter ended 30.06.2020 and for the period from 01.04.2020 to 30.06.2020 and cash outflows (net) of Rs. (30.58) Lakhs for the period from 01.04.2020 to 30.06.2020, 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 30.06.2020 and for the period from 01.04.2020 to



30.06.2020, 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 : 20103762AAAAHJ7228  
Rajkot, 31<sup>st</sup> August, 2020



# Gokul Refoils & Solvent Ltd.

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 Fax : +91-79-66304543 Email : grsl@gokulgroup.com  
 CIN : L15142GJ1992PLC018745

## Un-Audited Financial Results (Consolidated) for the Quarter ended June 30, 2020

(Rs. In Lakhs)

Sr. No	Particulars	Consolidated Financial Results			
		Quarter ended 30.06.2020	Quarter ended 31.03.2020	Quarter ended 30.06.2019	Year Ended 31.03.2020
		(Unaudited)	(Audited) Refer Note - 6	(Unaudited)	(Audited)
	Revenue from Operations	55,930.42	48,212.08	61,409.94	216,121.68
	Other Income	294.60	240.46	494.40	2,294.37
I	<b>Total Revenue</b>	<b>56,225.02</b>	<b>48,452.54</b>	<b>61,904.34</b>	<b>218,416.05</b>
II	<b>Expenses</b>				
	Cost of Materials consumed	49,436.58	44,343.95	52,350.52	188,116.35
	Purchase of Stock-in-Trade	1,284.38	3,968.15	4,791.63	16,226.74
	Changes in inventories of finished goods, work in progress and stock in trade	1,538.26	(3,923.10)	1,138.75	(331.68)
	Employee benefits expense	349.01	346.16	336.49	1,422.43
	Finance Costs	545.16	563.50	887.88	2,857.21
	Depreciation and amortisation expense	130.00	144.44	133.24	556.22
	Other Expenses	2,433.58	1,972.53	1,778.54	6,911.47
	<b>Total Expenses</b>	<b>55,716.97</b>	<b>47,415.61</b>	<b>61,417.05</b>	<b>215,758.75</b>
III	<b>Profit/(Loss) before exceptional items and tax (I - II)</b>	<b>508.05</b>	<b>1,036.93</b>	<b>487.29</b>	<b>2,657.30</b>
IV	Exceptional Items	-	-	-	-
V	<b>Profit/(Loss) before tax (III - IV)</b>	<b>508.05</b>	<b>1,036.93</b>	<b>487.29</b>	<b>2,657.30</b>
VI	<b>Tax Expense</b>				
	a) Current tax	221.82	(64.65)	173.04	249.58
	b) Deferred tax	(111.61)	364.26	(1.41)	506.12
	c) Excess/(Short) Provision Of Earlier Years	1.95	(88.89)	-	(76.49)
	d) MAT credit entitlement	-	-	-	-
		<b>112.16</b>	<b>210.72</b>	<b>171.64</b>	<b>679.21</b>
VII	<b>Net Profit/(Loss) for the period after tax (VI-VII)</b>	<b>395.89</b>	<b>826.21</b>	<b>315.65</b>	<b>1,978.08</b>
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	(5.67)	(20.70)	(1.95)	(26.31)
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>390.22</b>	<b>805.52</b>	<b>313.70</b>	<b>1,951.77</b>
X	<b>Total Comprehensive Income attributable to:</b>				
	a) Owner				
	b) Non-controlling Interest				
XI	<b>Paid-up Equity Share Capital (Face Value of Rs.2/ per share)</b>	<b>2,637.90</b>	<b>2,637.90</b>	<b>2,637.90</b>	<b>2,637.90</b>
XII	<b>Earning per equity share</b>				
	(a) Basic(Rs.)	0.30	0.63	0.24	1.50
	(b) Diluted(Rs.)	0.30	0.63	0.24	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 August 31, 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 last quarter are the balancing figures between the audited figures in respect of the full financial year upto 31st March, 20 and the unaudited year-to-date figures upto 31st December, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Due to imposition of lockdown by the government authorities to prevent the spread of COVID-19, the operations of the Group were temporarily disrupted causing no significant impact on business and loss of revenue. However, since the second week of April-20, business operations have resumed progressively, beginning with manufacturing facilities while adhering to directives issued by the government authorities from time to time. While there is no material impact on the carrying amounts of current assets of the Group, considering the uncertainties associated with COVID-19, the Group will continue to closely monitor any material changes to future economic conditions.
- The standalone financial results for the quarter ended June 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.

(Rs. In Lakhs)

Particulars	Quarter ended			Year Ended
	June 30,2020	March 31, 2020	June 30, 2019	March 31, 2020
Revenue from operations	50.16	1,295.76	3.85	1,757.13
Profit before tax	85.27	794.95	91.98	1,306.57
Net profit for the period	69.96	571.44	66.83	741.77
Other comprehensive income (Net of tax)	(0.52)	4.62	(0.98)	1.98
Total Comprehensive income for the period	69.44	576.06	65.85	743.75

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

For Gokul Refoils & Solvent Limited

Place: Ahmedabad  
 Date: 31/08/2020

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,  
 P.S. Bhabanipur, Haldia Purba - Medanipur - 721657 (West Bengal) Phone : 03224 252839