



GOKUL

16.06.2020

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
CIN : L15142GJ1992PLC018745

To, Department of Corporate Service (DCS-CRD), BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Ref: SCRIP CODE:532980	To, National Stock Exchange of India Limited Exchange Plaza Block G, C 1, Bandra Kurla Complex, G Block, Bandra East, Mumbai 400 051 Ref: SYMBOL: GOKUL
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Sub.: Outcome of Board Meeting in pursuance of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations")

As informed to you vide our letter dated 11th June, 2020 pursuant to Regulation 29 of the LODR Regulations, the Board of Directors in their Meeting held today, *inter alia* have discussed the following:-

1. Approved the standalone and consolidated audited financials for the quarter and financial year ended March 31, 2020;

Further, pursuant to the provisions of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, it is hereby declared that M/s M.M. Thakkar & Co., Statutory Auditors have issued the Audit Reports for FY 2019-20 with an unmodified opinion.

2. The Board has, subject to shareholders' approval by way of special resolution, approved the buyback of upto **3,29,00,000 (Three Crore Twenty Nine Lakhs Only)** Equity Shares of the Company (the "Equity Shares") of the face value of Rs. 2 each constituting **24.94%** of the fully paid-up Equity Share capital of the Company at a price of Rs. 12 per Equity Share ("Buyback Offer Price") aggregating to **Rs. 39,48,00,000 (Rupees Thirty Nine Crore forty eight Lakhs only)** representing **15.32%** and **12.98%** of the fully paid-up Equity Share capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2020, on standalone and consolidated basis, respectively through the "Tender Offer" route using mechanism for acquisition of shares through stock exchanges as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") on a proportionate basis from the shareholders as on the record date (*to be decided later*), subject to regulatory and legal compliances required under applicable laws ("Buyback Offer");

The above amount of Rs. 39,48,00,000 (Rupees Thirty-Nine Crore Forty Eight Lakhs Only) excludes transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, income tax, SEBI fee, stamp duty and other incidental and related expenses ("Transaction Costs")

3. The Board noted the intention of Mr. Balvantsinh Chandansinh Rajput, Mrs. Bhikhiben Balvantsinh Rajput, Mr. Dharmendrasinh Balvantsinh Rajput and M/s Profitline Securities Private Limited, Promoters of the Company to participate in the proposed Buyback Offer;

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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



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4. Constituted a 'Buyback Committee' comprising of Mr. Dharmendrasinh Balvantsinh Rajput, Executive Director, Mr. Shaunak Bhikhalal Mandalia, Director and Ms Dipoooba Halaji Devada, Independent Director. The aforesaid committee is authorized to take all necessary actions for executing the activities relating to the Buyback Offer;
5. Appointed Saffron Capital Advisors Private Limited, a SEBI registered Category I Merchant Banker as 'Sole Manager' to the Buyback Offer;
6. Draft Notice of Postal Ballot for approval of buyback, appointment of scrutinizer and calendar events for postal ballot were approved;
7. Authorised Mr. Shaunak Mandalia, Director and/or Mr. Abhinav Mathur, Company Secretary to determine The Materiality of the Events or information and to make the disclosure to Stock Exchanges under Regulation 30(5) of SEBI (LODR) Regulations, 2015

The details required to be disclosed in accordance with the SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure A and Annexure B respectively.

Further, the details of the actual number of equity shares bought back (including as a percentage of the existing paid-up capital) and the post buyback shareholding pattern are currently unavailable and will be provided on completion of the buyback.

The Company will provide relevant updates in relation to the Buyback as per applicable law in due course.

We request you to take the same on record.

The meeting of the Board of Directors commenced at 02:00 PM and concluded at 03:50 PM.

We request you to kindly take note of the same.

Thanking you,
Yours truly

For Gokul Refoils & Solvent Limited

Abhinav Mathur
Company Secretary



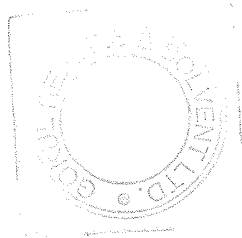
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Annexure A

Gokul Refoils & Solvent Ltd.

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Sr. No.	Particulars	Disclosures
1	Number of securities proposed for buyback	Maximum 3,29,00,000 Equity Shares at buy-back price of Rs. 12/- per Equity Share which represents 24.94% of paid up equity share capital of the Company in terms of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018. Further, the Company shall ensure compliance with the minimum public shareholding requirement as per conditions for continuous listing prescribed in terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
2	Number of securities proposed for buyback as a percentage of existing paid up capital	Not exceeding 25% of the paid up equity share capital of the Company. Up to 3,29,00,000 Equity Shares representing up to 24.94% of the paid-up equity share capital of the Company.
3	Buyback price	Price of Rs. 12/- per equity share
4	Actual securities in number and percentage of existing paid up capital bought back	Up to 3,29,00,000 Equity Shares representing up to 24.94% of the paid-up equity share capital of the Company.
5	Pre & post shareholding pattern	The details of pre shareholding pattern is enclosed herewith as Annexure B. Since, actual number of securities to be bought back and category of shareholders from whom it will be bought back is uncertain, post shareholding pattern will be provided on completion of the Buy-back.



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Annexure B

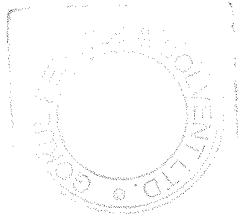
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Pre-Buyback Shareholding Pattern of the Company as on June 12, 2020

Category	No. of Equity Shares	% of Equity Shares
(A) Promoter and Promoter Group	9,68,24,772	73.41
(B) Public	3,50,70,228	26.59
(C) Non Promoter-Non Public	-----	-----
Grand Total	131895000	100

The details of the actual number of equity shares bought back (including as a percentage of the existing paid-up capital) and the post buyback shareholding pattern are currently unavailable and will be provided on completion of the buyback.



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

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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Gokul Refoils& Solvent Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Gokul Refoils& Solvent Limited (hereinafter referred to as the "Company") for the year ended 31stMarch, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31stMarch, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.



The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

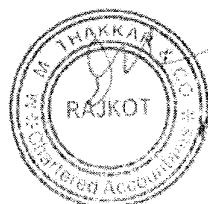
The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we



are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

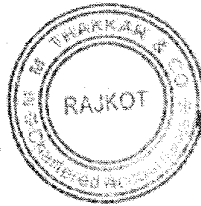
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Rajkot, 16th June, 2020



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


D. M. Thakkár
Partner
Membership No.: 103762
UDIN : 20103762AAAACC7534



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Audited Financial Results for the Quarter and Year ended March 31, 2020						
Sr. No	Particulars	Standalone Financial Results				
		Quarter ended 31.03.2020	Quarter ended 31.12.2019	Quarter ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
		(Audited) Refer Note - 5	(Unaudited)	(Audited) Refer Note - 5	(Audited)	(Audited)
	Revenue from Operations					
	Other Income	1,295.76	32.11	740.16	1,757.13	802.39
I	Total Revenue	333.37	433.29	239.27	1,127.16	1,184.69
II	Expenses	1,629.14	465.40	979.43	2,884.29	1,987.09
	Cost of Materials consumed					
	Purchase of Stock-in-Trade	592.66	-	753.06	1,046.35	790.96
	Changes in inventories of finished goods, work in progress and stock in trade			(8.81)		
	Employee benefits expense	49.77	56.90	24.52	217.58	208.47
	Finance Costs	0.35	0.08	0.13	0.69	64.21
	Depreciation and amortisation expense	11.09	4.04	4.15	23.36	17.87
	Other Expenses	180.32	61.49	277.14	289.75	457.88
	Total Expenses	834.19	122.50	1,050.20	1,577.72	1,539.38
III	Profit/(Loss) before exceptional items and tax (I - II)	794.95	342.90	(70.76)	1,306.57	447.70
IV	Exceptional Items			(2.42)		(32.35)
V	Profit/(Loss) before tax (III - IV)	794.95	342.90	(73.18)	1,306.57	415.35
VI	Tax Expense					
	a) Current tax	5.24	17.40	(10.12)	58.49	110.80
	b) Deferred tax	217.89	19.82	(63.37)	493.51	60.22
	c) Excess/(Short) Provision Of Earlier Years	0.39	12.40		12.79	(16.31)
	d) MAT credit entitlement			30.57		(12.40)
VII	Net Profit/(Loss) from ordinary activities after tax (V - VI)	223.51	49.62	(42.92)	564.80	142.31
VIII	Net Profit/(Loss) from discontinued operations before tax	571.44	293.28	(30.27)	741.77	273.04
IX	Current Tax Expense of discontinued operations					
	Deferred Tax			0.00		
X	Net Profit/(Loss) from discontinued operations after tax (VIII - IX)			(0.00)		
XI	Net Profit/(Loss) for the period after tax (VII + X)	571.44	293.28	(30.27)	741.77	273.04
XII	Other Comprehensive Income / (Expenses) - (Net of Tax)	4.62	(0.76)	(4.79)	1.98	(4.04)
XIII	Total Comprehensive Income (XI + XII)	576.06	292.53	(35.06)	743.75	269.00
XIV	Total Comprehensive Income attributable to:					
	a) Owner					
	b) Non-controlling Interest					
XV	Paid-up Equity Share Capital (Face Value of Rs.2/ per share)	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90
XVI	Earning per equity share (for continuing operation)					
	(a) Basic(Rs.)	0.43	0.22	(0.02)	0.56	0.21
	(b) Diluted(Rs.)	0.43	0.22	(0.02)	0.56	0.21
XVI	Earning per equity share (for discontinued operation)					
	(a) Basic(Rs.)			(0.00)		
	(b) Diluted(Rs.)			(0.00)		
XVII	Earning per equity share (for discontinued & continuing operations)					
	(a) Basic(Rs.)	0.43	0.22	(0.02)	0.56	0.21
	(b) Diluted(Rs.)	0.43	0.22	(0.02)	0.56	0.21

Notes

- The above 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 June 16, 2020. The statutory auditors have expressed an unqualified opinion.
- 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.
- Effective April 01, 2019, the Company has adopted modified retrospective approach as per para C8(C)(ii) of Ind AS 116 -Leases to its leases, using cumulative effect method. The adoption of the standard did not have any material impact on these financial results.
- The Company elected to exercise the option permitted under Section 115BAA of the Income -tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year ended 31 March 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said Section.
- The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited results for the full financial year and the published unaudited year to the figures upto the end of Third quarter of the relevant 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: 16/06/2020

Balvantsinh C. Rajput
 Chairman & Managing Director

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Statement of Assests and Liabilities		
Particulars	Standalone	
	As at 31-03-2020 Audited	As at 31-03-2019 Audited
1 ASSETS		
Non-current assets		
(a) Property, plant and equipment	747.82	83.68
(b) Capital work-in-progress	222.90	55.54
(c) Intangibles	3.70	6.76
(d) Financial Assets		
(i) Investments		
a) Investments in Subsidiaries and Associates	8,602.42	8,616.54
b) Other Investments	0.95	0.95
(ii) Loan	3,234.89	2,978.62
(iii) Other Financial Assets	6.62	6.62
(e) Deferred tax assets (Net)	246.36	740.52
(f) Other Non-Current Assets	103.77	118.10
	13,169.44	12,607.34
Current assets		
(a) Inventories	-	0.23
(b) Financial assets		
(i) Investments	3,499.14	3,703.62
(ii) Trade receivables	723.25	2.71
(iii) Cash and Cash Equivalents	851.17	12.40
(iv) Other Bank balance	45.35	5.48
(v) Loans	1,210.30	1,210.30
(vi) Others Financial Assets	63.83	69.87
(c) Other current assets	7,346.78	9,068.09
	13,739.83	14,072.71
Total Assets	26,909.27	26,680.05
2 EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,637.90	2,637.90
(b) Other equity	23,135.10	22,391.34
Total equity	25,773.00	25,029.24
LIABILITIES		
Non-current liabilities		
(a) Provisions	23.65	24.46
	23.65	24.46
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	108.18	293.41
(ii) Other Financial liabilities	0.95	0.95
(b) Other current liabilities	967.34	1,265.35
(c) Provisions	13.15	28.23
(d) Current Tax Liabilities (Net)	23.00	38.39
	1,112.62	1,626.34
Total Liabilities	1,136.27	1,650.80
Total Equity and Liabilities	26,909.27	26,680.05

For Gokul Refoils & Solvent Limited

Place: Ahmedabad
 Date: 16/06/2020


 Balvantsinh C. Rajput
 Chairman & Managing Director

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Standalone Cash Flow Statement for the year ended on 31st March, 2020

		(Rs. In Lakh)	
Particulars		For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
A.	Cash Flow From Operating Activities		
	Net Profit after Taxation (Total Comprehensive Income) for the year	743.75	269.00
	Adjustment For :-		
	Income Tax Expenses	565.44	140.14
	Other comprehensive Income	(2.62)	6.21
	Depreciation and amortization expenses	23.36	17.87
	Loss/(Profit) On Impairment/extinguishment of Investment	-	32.35
	Interest Income	(633.48)	(635.65)
	Interest Expenses - other	0.34	62.40
	Provision for Bad Debts	-	39.70
	(Profit)/Loss From Partnership Firm	(68.47)	(62.73)
	Provision For Retirement Benefits	13.41	(4.66)
	Total	(102.02)	(404.37)
	Operating Profit (Loss) Before Working Capital Changes	641.74	(135.36)
	Adjustment For :-		
	(Increase)/ Decrease In Other Non Current Assets	14.32	(33.05)
	(Increase)/ Decrease In Inventories	0.23	(0.23)
	(Increase)/ Decrease In Trade Receivables	(720.54)	587.17
	(Increase)/ Decrease In Other Bank balance	(39.87)	1,306.51
	(Increase)/ Decrease In Current Financial Loan	-	27.13
	(Increase)/ Decrease In Current Others Financial Assets	6.04	1.62
	(Increase)/ Decrease In Others Current Assets	1,721.31	(484.35)
	Adjustment For :-		
	Increase / (Decrease) In Current Financial Liabilities - Trade Payables	(185.23)	(911.08)
	Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	(15.39)	(0.14)
	Increase / (Decrease) In Other Current Liabilities	(316.58)	86.58
	Cash Generated From Operations	1,106.02	444.79
	Direct Tax (Paid) /Received	(72.35)	(538.50)
	Retirement Benefits paid	(7.29)	(7.76)
	Cash Flow Before Extraordinary Items	1,026.38	(101.47)
	Extraordinary Items	-	-
	Net Cash From Operating Activities Total	1,026.38	(101.47)
	Net Cash Flow From Investment Activities		
B.	Sales Proceeds from Disposal of Gokul Refoils Pte. Ltd.	14.12	-
	Purchase Of Fixed Assets	(851.79)	(8.54)
	(Increase)/Decrease Of Current Investment	667.50	(202.14)
	Interest Received	0.01	90.74
	Loan To Subsidiary /Associates	(17.45)	(79.10)
	Net Cash From Investment Activities	(187.61)	(199.03)
C.	Cash Flows From Financing Activities		
	Interest Paid	-	-
	(Repayment)/Acquisition of Long term Loans (Net)	-	-
	(Repayment)/Acquisition of Short term borrowings	-	-
	Net Cash From Financing Activities	-	-
	Net Increase /(-) Decrease In Cash And Cash Equivalents	838.77	(300.50)
	Opening Balance In Cash And Cash Equivalents	12.40	312.90
	Closing Balance In Cash And Cash Equivalents	851.17	12.40
	Reconciliation of cash and cash equivalent with Balance sheet		
	cash and cash equivalent as per Balance sheet	851.17	12.40
	Less: Fixed Deposites 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	-	-
	Closing Balance In Cash And Cash Equivalents as per Balance sheet	851.17	12.40
Place: Ahmedabad Date: 16th June, 2020		For Gokul Refoils & Solvent Limited  Balvantsinh C Rajput Chairman and Managing Director	

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M. M. THAKKAR & CO.
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors

Gokul Refoils & Solvent Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Gokul Refoils & Solvent Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended 31st March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial results / financial information of the subsidiaries and associate, the aforesaid consolidated annual financial results:

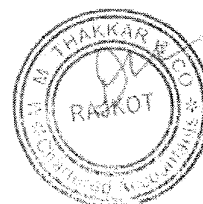
- a. include the annual financial results of the following entities:

Entity	Relationship
Gokul Refoils & Solvent Limited	Parent
Gokul Agri International Limited	Wholly Owned Subsidiary
Professional Commodity Services Pvt. Ltd.	Step Down Subsidiary
Gujarat Gokul Power Limited	Associate

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India



together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

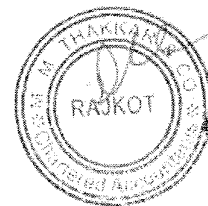
Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error,



and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other



entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

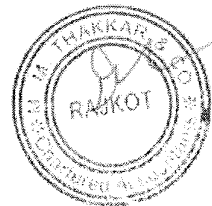
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

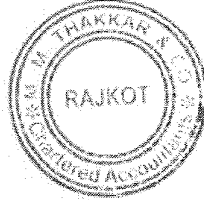
Other Matters

- (a) The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 43,243.80 Lakhs as at 31 March 2020 and total revenue (before consolidation adjustments) of Rs. 215,858.80 Lakhs &Rs. 46,917.97 and total net profit after tax (before consolidation adjustments) of Rs. 1,351.66 Lakhs &Rs. 370.00 Lakh for the year ended March 31, 2020 & for the period from January 1, 2020 to March 31, 2020 respectively, and net cash inflows of Rs 266.16 Lakhs for the year ended on that date, and an associate, whose financial statements/financial results/ financial information reflect total assets of Rs. NIL as at 31 March 2020 and total revenue of Rs. NIL Lakhs &Rs. NIL and total net profit after tax of Rs. NIL Lakhs &Rs. NIL for the year ended March 31, 2020 & for the period from January 1, 2020 to March 31, 2020 respectively, and net cash inflows of Rs NIL Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.



- a) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Rajkot, 16th June, 2020

For, M. M. Thakkar & Co.
Chartered Accountants
Firm Registration No.: 140905W


D. M. Thakkar
Partner
Membership No.: 103762
UDIN : 20103762AAAACE4079

**GOKUL**

Gokul Refoils & Solvent Ltd.

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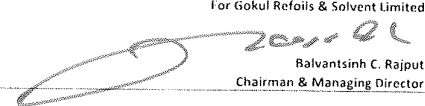
Audited Financial Results for the Quarter and Year ended March 31, 2020						
Sr. No	Particulars	Consolidated Financial Results				
		Quarter ended 31.03.2020	Quarter ended 31.12.2019	Quarter ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
		(Audited) Refer Note - 6	(Unaudited)	(Audited) Refer Note - 7	(Audited)	(Audited)
	Revenue from Operations	48,212.08	47,503.59	61,158.32	216,121.68	219,762.67
	Other Income	358.43	575.49	579.29	2,412.34	2,265.82
I	Total Revenue	48,570.51	48,079.08	61,737.61	218,534.02	222,028.49
II	Expenses					
	Cost of Materials consumed	44,343.95	44,205.56	50,013.98	188,116.35	170,144.37
	Purchase of Stock-in-Trade	3,968.15	2,942.37	8,646.32	16,226.74	36,264.84
	Changes in inventories of finished goods, work in progress and stock in	(3,923.10)	(2,355.30)	(1,161.93)	(331.68)	906.94
	Employee benefits expense	346.16	390.62	295.73	1,422.43	1,429.97
	Finance Costs	667.58	542.10	734.74	2,961.29	3,225.41
	Depreciation and amortisation expense	144.44	139.35	125.45	556.22	502.61
	Other Expenses	1,986.42	1,580.48	2,416.24	6,925.36	7,673.23
	Total Expenses	47,533.58	47,445.18	61,070.52	215,876.72	220,147.37
III	Profit/(Loss) before exceptional items and tax (I - II)	1,036.93	633.91	667.09	2,657.30	1,881.13
IV	Exceptional Items	-	-	(2.42)	-	(32.35)
V	Profit/(Loss) before tax (III - IV)	1,036.93	633.91	664.67	2,657.30	1,848.77
VI	Tax Expense					
	a) Current tax	(64.65)	95.68	175.52	249.58	577.53
	b) Deferred tax	364.26	(1.74)	(97.88)	506.12	79.90
	c) Excess/(Short) Provision Of Earlier Years	(88.89)	12.40	(0.19)	(76.49)	(39.71)
	d) MAT credit entitlement	-	-	30.57	-	(12.40)
		210.72	106.35	108.02	679.21	605.32
VII	Net Profit/(Loss) from ordinary activities after tax (V - VI)	826.21	527.56	556.65	1,978.08	1,243.45
VIII	Net Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
IX	Current Tax Expense of discontinued operations	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
X	Net Profit/(Loss) from discontinued operations after tax (VIII - IX)	-	-	-	-	-
XI	Net Profit/(Loss) for the period after tax (VII + X)	826.21	527.56	556.65	1,978.08	1,243.45
XII	Other Comprehensive Income / (Expenses) - (Net of Tax)	(20.70)	(1.87)	22.64	(26.31)	14.58
XIII	Total Comprehensive Income (XI + XII)	805.52	525.69	579.29	1,951.77	1,258.03
XIV	Total Comprehensive Income attributable to:					
	a) Owner	-	-	-	-	-
	b) Non-controlling Interest	-	-	-	-	-
XV	Paid-up Equity Share Capital (Face Value of Rs 2/ per share)	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90
XVI	Earning per equity share (for continuing operation)					
	(a) Basic(Rs.)	0.63	0.40	0.42	1.50	0.94
	(b) Diluted(Rs.)	0.63	0.40	0.42	1.50	0.94
XVII	Earning per equity share (for discontinued operation)					
	(a) Basic(Rs.)	-	-	-	-	-
	(b) Diluted(Rs.)	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operations)					
	(a) Basic(Rs.)	0.63	0.40	0.42	1.50	0.94
	(b) Diluted(Rs.)	0.63	0.40	0.42	1.50	0.94

Notes

- The above financial results have been reviewed and recommended by the audit committee and have been approved and taken on record by the Board of Directors of the parent company at the meeting held on June 16, 2020. The statutory auditors have expressed an unqualified opinion.
- 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. Group has started providing services during current year. The revenue and net profit from such service activities is less than the quantitative thresholds as prescribed in Ind AS 108. Accordingly in the context of 'Ind AS 108 - Operating Segments' the principle business of the Group constitute a single reportable segment.
- The Company has considered the possible impact that may arise from COVID-19, a global pandemic, on the carrying amount of its assets including inventory and receivables. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including economic forecasts. The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established.
- Effective April 01, 2019, the Group has adopted modified retrospective approach as per para C8(C)(ii) of Ind AS 116 - Leases to its leases, using cumulative effect method. The adoption of the standard did not have any material impact on these financial results.
- The Consolidated figures for the quarter ended March 31, 2020 are the balancing figures between audited results for the full financial year and the published unaudited year to the figures upto the end of Third quarter of the financial year, which were subjected to limited review.
- The Consolidated figures of the Corresponding quarter ended 31st March, 2019 are the balancing figures between audited results for the full financial year and nine months figures approved by Parent's Board of Directors.
- The Group elected to exercise the option permitted under Section 115BAA of the Income -tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group have recognised provision for Income tax for the year ended 31 March 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said Section.
- The figures for the Previous period have been re-grouped / re-classified to confirm to the figures of the current period.

For Gokul Refoils & Solvent Limited

Place: Ahmedabad
 Date: 16/06/2020


 Balvantsinh C. Rajput
 Chairman & Managing Director


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

Statement of Assets and Liabilities		
Particulars	Consolidated	
	As at 31-03-2020 Audited	As at 31-03-2019 Audited
1 ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,248.48	6,787.71
(b) Capital work-in-progress	222.90	255.46
(c) Intangibles	10.17	12.02
(d) Financial Assets		
(i) Investments		
a) Investments in Subsidiaries and Associates	400.00	400.00
b) Other Investments	1.47	1.52
(ii) Loan	2,065.46	1,883.75
(iii) Other Financial Assets	99.33	73.26
(e) Deferred tax assets (Net)	-	159.13
(f) Other Non-Current Assets	145.24	702.33
	10,193.06	10,275.18
Current assets		
(a) Inventories	16,163.48	14,089.59
(b) Financial assets	-	-
(i) Investments	3,499.14	3,814.08
(ii) Trade receivables	8,738.07	10,488.19
(iii) Cash and Cash Equivalents	2,443.51	1,359.46
(iv) Other Bank balance	4,319.03	4,472.64
(v) Loans	1,875.30	1,700.31
(vi) Others Financial Assets	1,464.16	1,324.71
(c) Other current assets	10,963.87	13,145.51
(d) Current Tax Assets (Net)	15.19	-
	49,481.75	50,394.49
Total Assets	59,674.81	60,669.67
2 EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,637.90	2,637.90
(b) Other equity	27,858.33	25,906.56
Total equity	30,496.23	28,544.46
LIABILITIES		
Non-current liabilities		
(a) Provisions	173.66	75.95
(b) Deferred tax liabilities (Net)	337.90	-
	511.56	75.95
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	23,159.52	26,288.57
(ii) Trade payables	2,093.61	2,598.57
(iii) Other Financial liabilities	0.95	0.95
(b) Other current liabilities	3,359.08	2,862.81
(c) Provisions	53.86	83.87
(d) Current Tax Liabilities (Net)	-	214.49
	28,667.01	32,049.26
Total Liabilities	29,178.58	32,125.21
Total Equity and Liabilities	59,674.81	60,669.67
For Gokul Refoils & Solvent Limited		
Place: Ahmedabad	 Balvantsinh C. Rajput Chairman & Managing Director	
Date: 16/06/2020		

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Consolidated Cash Flow Statement for the year ended on 31st March, 2020

		(Rs. In Lakh)	
	Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
A.	Cash Flow From Operating Activities		
	Net Profit after Taxation (Total Comprehensive Income) for the year	4,828.84	1,860.72
	Adjustment For :-		
	Depreciation and amortization expenses	554.80	502.61
	Loss/(Profit) On Sale Of Fixed Assets-Net	10.21	(1.86)
	Interest Income	(396.52)	(972.95)
	Interest Expenses (Including Prepaid expense out)	2,725.99	2,963.74
	(Profit)/Loss From Partnership Firm	-	(62.73)
	Gain On Sale Of Mutual Fund	(27.05)	(40.49)
	Provision For Retirement Benefits	85.05	86.60
	Provision For Doubtful Debts	108.00	36.42
	Total	3,060.48	2,511.34
	Operating Profit (Loss) Before Working Capital Changes	7,889.33	4,372.06
	Adjustment For :-		
	(Increase)/ Decrease In Non Current Other Financial Assets	(26.06)	(1.96)
	(Increase)/ Decrease In Other Non Current Assets	531.21	115.68
	(Increase)/ Decrease In Inventories	(2,073.89)	5,450.23
	(Increase)/ Decrease In Trade Receivables	1,899.33	(1,662.20)
	(Increase)/ Decrease In Other Bank balance	198.97	1,080.80
	(Increase)/ Decrease In Current Financial Loan	(175.00)	(280.00)
	(Increase)/ Decrease In Current Others Financial Assets	(76.62)	(853.23)
	(Increase)/ Decrease In Others Current Assets	(1,521.40)	(746.77)
	Increase / (Decrease) In Current Financial Liabilities - Trade Payables	(539.59)	(864.10)
	Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	-	(0.14)
	Increase / (Decrease) In Other Current Liabilities	385.56	1,280.10
	Cash Generated From Operations	6,491.83	7,890.47
	Direct Tax (Paid) /Received	(401.63)	(547.15)
	Retirement Benefits paid	(97.62)	(105.37)
	Cash Flow Before Extraordinary Items	5,992.58	7,237.94
	Extraordinary Items (Deferred Tax Liab Diff)	-	-
	Net Cash From Operating Activities Total	5,992.58	7,237.94
B.	Net Cash Flow From Investment Activities		
	Sales Proceeds from Disposal of Other Fixed Assets	22.66	1.62
	Purchase Of Fixed Assets	(458.76)	(235.84)
	(Purchase)/Disposal Of Current Investment	330.40	(621.35)
	Interest Received	396.52	972.95
	Profit/(Loss) from Partnership Firm	-	62.73
	Gain On Sale Of Mutual Fund	27.05	40.49
	(Purchase)/Disposal Of Non Current Investment - Capital repatriation	0.04	(0.00)
	Loan To Subsidiary /Associates	(181.72)	(234.06)
	Net Cash From Investment Activities	136.20	(13.47)
C.	Cash Flows From Financing Activities		
	Interest Paid	(3,052.81)	(3,207.80)
	(Repayment)/Acquisition of Short term borrowings	(3,129.06)	(4,594.44)
	Net Cash From Financial Activities	(6,181.86)	(7,807.24)
	Net Increase /(-) Decrease In Cash And Cash Equivalents	(53.08)	(577.77)
	Opening Balance In Cash And Cash Equivalents	1,359.46	1,937.22
	Effect of Exchange Difference on restatement of foreign currency Cash and Cash Equivalent	-	-
	Cash and Cash equivalent transferred pursuant to the scheme of arrangement	-	-
	Closing Balance In Cash And Cash Equivalents	1,306.38	1,359.46
	Reconciliation of cash and cash equivalent with Balance sheet		
	cash and cash equivalent as per Balance sheet	3,287.07	1,359.46
	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	-	-
	Closing Balance In Cash And Cash Equivalents as per Balance sheet	3,287.07	1,359.46
	16th June, 2020 Ahmedabad	For Gokul Refoils & Solvent Limited  Balvantsinh C. Rajput Chairman & Managing Director	

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