



February 07, 2022

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:12:30 P.M.

Conclusion Time:1:15 P.M.

In compliance to the provisions of SEBI (LODR) Regulations 2015, we have to inform you that at meeting of Board of Directors held on Monday, February 07, 2022 following have been approved:

- 1) The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 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 herewith.

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

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

CIN : L15142GJ1992PLC018745

**Unaudited Financial Results (Standalone) for the Quarter and 9 months ended 31st December, 2021**

(Rs. In Lakhs)

Sr. No	Particulars	Standalone Financial Results					
		Quarter ended			9 Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	Revenue from Operations	-	-	38.39	0.00	146.56	1,002.77
	Other Income	-	-	-	-	-	-
I	<b>Total Revenue</b>	<b>153.36</b>	<b>157.47</b>	<b>122.80</b>	<b>462.96</b>	<b>448.47</b>	<b>600.16</b>
II	<b>Expenses</b>	<b>153.36</b>	<b>157.47</b>	<b>161.20</b>	<b>462.96</b>	<b>595.03</b>	<b>1,602.93</b>
	Cost of Materials consumed	-	-	-	-	-	-
	Purchase of Stock-in-Trade	-	-	-	-	-	(0.00)
	Changes in inventories of finished goods, work in progress and	-	-	-	-	2.99	792.50
	Employee benefits expense	-	-	-	-	-	-
	Finance Costs	51.49	51.77	47.79	155.03	143.81	185.50
	Depreciation and amortisation expense	-0.00	0.06	0.07	0.05	0.24	0.36
	Other Expenses	16.59	16.64	11.04	49.92	33.21	49.03
	<b>Total Expenses</b>	<b>73.99</b>	<b>20.56</b>	<b>33.23</b>	<b>128.19</b>	<b>186.45</b>	<b>217.89</b>
III	<b>Profit/(Loss) before exceptional items and tax (I - II)</b>	<b>142.07</b>	<b>89.03</b>	<b>92.13</b>	<b>333.19</b>	<b>366.70</b>	<b>1,245.28</b>
IV	Exceptional Items	11.28	68.44	69.06	129.77	228.33	357.65
V	<b>Profit/(Loss) before tax (III - IV)</b>	<b>11.28</b>	<b>68.44</b>	<b>69.06</b>	<b>129.77</b>	<b>228.33</b>	<b>357.65</b>
VI	<b>Tax Expense</b>	<b>11.28</b>	<b>68.44</b>	<b>69.06</b>	<b>129.77</b>	<b>228.33</b>	<b>357.65</b>
	a) Current tax	(1.12)	11.65	12.12	17.68	41.06	54.16
	b) Deferred tax	(1.01)	(1.02)	(0.71)	(3.15)	(1.70)	0.10
	c) Excess/(Short) Provision Of Earlier Years	0.59	-	-	0.59	1.95	7.71
VII	<b>Net Profit/(Loss) from ordinary activities after tax (V - VI)</b>	<b>(1.53)</b>	<b>10.63</b>	<b>11.40</b>	<b>15.12</b>	<b>41.31</b>	<b>61.97</b>
VIII	Net Profit/(Loss) from discontinued operations before tax	12.81	57.81	57.66	114.65	187.02	295.68
IX	Current Tax Expense of discontinued operations	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
X	<b>Net Profit/(Loss) from discontinued operations after tax (VIII - IX)</b>	<b>12.81</b>	<b>57.81</b>	<b>57.66</b>	<b>114.65</b>	<b>187.02</b>	<b>295.68</b>
VII	<b>Net Profit/(Loss) for the period after tax (V-VI)</b>	<b>12.81</b>	<b>57.81</b>	<b>57.66</b>	<b>114.65</b>	<b>187.02</b>	<b>295.68</b>
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	(1.12)	(1.12)	(0.52)	(3.74)	(1.57)	(6.00)
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>11.69</b>	<b>56.69</b>	<b>57.13</b>	<b>110.91</b>	<b>185.45</b>	<b>289.67</b>
X	Paid-up Equity Share Capital (Face Value of Rs.2/ per share)	1,979.90	1,979.90	1,979.90	1,979.90	1,979.90	1,979.90
XI	<b>Earning per equity share</b>						
	(a) Basic(Rs.)	0.01	0.06	0.06	0.12	0.19	0.30
	(b) Diluted(Rs.)	0.01	0.06	0.06	0.12	0.19	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 February 07, 2022 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 31st December, 2021 are the balancing figures between the unaudited figures in respect of the nine months ended 31st December 2021 and the unaudited figures upto six months ended 30th September, 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.

For Gokul Refoils &amp; Solvent Limited

Balvantsinh C. Rajput  
Chairman & Managing Director

Place: Ahmedabad

Date: 07/02/2022

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



**Statement of consolidated Financial Results for the Quarter and 9 months ended 31st December, 2021**

(Rs. in Lakhs)

Sr. No	Particulars	Consolidated Financial Results					
		Quarter ended			9 Month ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited) Refer Note - 4	(Unaudited) Refer Note - 4	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	Revenue from Operations	77,737.13	69,178.56	61,928.58	219,697.37	181,198.47	246,466.59
	Other Income	292.10	193.11	345.99	1,323.72	1,034.00	1,237.75
	<b>Total Revenue</b>	<b>78,029.23</b>	<b>69,371.66</b>	<b>62,274.57</b>	<b>221,021.09</b>	<b>182,232.47</b>	<b>247,704.33</b>
I	<b>Total Revenue</b>						
II	<b>Expenses</b>						
	Cost of Materials consumed	70,224.99	64,449.46	60,468.83	207,921.64	165,670.95	222,124.14
	Purchase of Stock-in-Trade	735.61	1,538.55	1,595.04	4,716.49	4,816.90	7,737.13
	Changes in inventories of finished goods, work in progress and stock in trade	3,392.09	(221.82)	(4,274.63)	(2,524.18)	(538.07)	2,163.45
	Employee benefits expense	420.12	411.82	360.07	1,220.48	1,055.90	1,400.08
	Finance Costs	361.63	437.08	549.07	1,305.56	1,514.97	2,005.14
	Depreciation and amortisation expense	165.65	155.82	129.27	462.32	399.95	535.16
	Other Expenses	1,904.14	1,671.19	2,855.59	5,377.50	7,529.71	9,049.68
	<b>Total Expenses</b>	<b>77,204.23</b>	<b>68,442.10</b>	<b>61,683.24</b>	<b>218,479.81</b>	<b>180,450.29</b>	<b>245,014.77</b>
III	<b>Profit/(Loss) before exceptional items and tax (I - II)</b>	<b>825.00</b>	<b>929.56</b>	<b>591.33</b>	<b>2,541.27</b>	<b>1,782.17</b>	<b>2,689.57</b>
IV	Exceptional Items	-	-	-	-	-	-
V	<b>Profit/(Loss) before tax (III - IV)</b>	<b>825.00</b>	<b>929.56</b>	<b>591.33</b>	<b>2,541.27</b>	<b>1,782.17</b>	<b>2,689.57</b>
VI	<b>Tax Expense</b>						
	a) Current tax	279.59	209.84	196.42	694.40	526.61	772.22
	b) Deferred tax	(63.36)	(6.37)	(50.85)	(72.55)	(103.27)	(138.04)
	c) Excess/(Short) Provision Of Earlier Years	3.49	-	-	3.49	3.27	9.75
		219.72	203.46	145.57	625.34	426.61	643.93
VII	<b>Net Profit/(Loss) from ordinary activities after tax (V - VI)</b>	<b>605.28</b>	<b>726.10</b>	<b>445.76</b>	<b>1,915.93</b>	<b>1,355.57</b>	<b>2,045.64</b>
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	(0.19)	(0.19)	(7.42)	(0.75)	(22.24)	5.66
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>605.09</b>	<b>725.91</b>	<b>438.34</b>	<b>1,915.18</b>	<b>1,333.32</b>	<b>2,051.29</b>
X	<b>Total Comprehensive Income attributable to:</b>						
	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	1,979.90	1,979.90	1,979.90	1,979.90
XII	<b>Earning per equity share</b>						
	(a) Basic(Rs.)	0.61	0.73	0.45	1.94	1.37	2.07
	(b) Diluted(Rs.)	0.61	0.73	0.45	1.94	1.37	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 February 07, 2022 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 31st December, 2021 are the balancing figures between the unaudited figures in respect of the nine months ended 31st December, 2021 and the unaudited figures upto six months ended 30th September, 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 December 31, 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			9 Months ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Revenue from operations			38.39	0.00	146.56	1,002.77
Profit before tax	11.28	68.44	69.06	129.77	228.33	357.65
Net profit for the period	12.81	57.81	57.52	114.65	186.89	295.68
Other comprehensive income (Net of tax)	(1.12)	(1.12)	(0.52)	(3.74)	(1.57)	(6.00)
<b>Total Comprehensive income for the period</b>	<b>11.69</b>	<b>56.69</b>	<b>57.00</b>	<b>110.91</b>	<b>185.32</b>	<b>289.67</b>

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

*[Signature]*  
Balvantsinh C. Rajput  
Chairman & Managing Director

Place: Ahmedabad  
Date: 07/02/2022

**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](mailto:dmthakkar@hotmail.com)

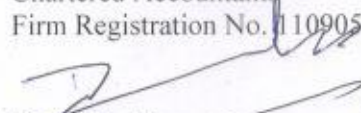
**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Nine Months ended Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Gokul Refoils and Solvent Limited ('the Company') for the quarter ended 31<sup>st</sup> December, 2021 and year to date results for the period from 01.04.2021 to 31.12.2021 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: 22103762AAQDDS3933

Rajkot, 07<sup>th</sup> February, 2022



**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](mailto:dmthakkar@hotmail.com)

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Gokul Refoils and Solvent Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associate for the quarter ended December 31, 2021 and for the period from 01.04.2021 to 31.12.2021 ("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 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.



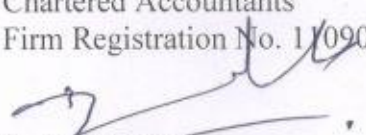
M. M. THAKKAR & CO.  
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6. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of a subsidiary which has been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 46,643.18 Lakhs as at 31.12.2021 and total revenue of Rs. 77,888.15 Lakhs and Rs. 2,20,617.71 Lakhs, total net profit after tax of Rs. 591.78 Lakhs and Rs. 1,798.49 Lakhs and total comprehensive income of Rs.592.72 Lakhs and Rs.1801.48 Lakhs for the quarter ended 31.12.2021 and for the period from 01.04.2021 to 31.12.2021 respectively and cash outflows (net) of Rs.356.04 Lakhs for the period from 01.04.2021 to 31.12.2021, 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 by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 254.47 Lakhs as at 31.12.2021 and total revenue of Rs. NIL and Rs.NIL, total net profit/(Loss) after tax of Rs. (0.53) Lakhs and Rs. (0.85) Lakhs and total comprehensive income/(Loss) of Rs.(0.53) Lakhs and Rs. (0.85) Lakhs for the quarter ended 31.12.2021 and for the period from 01.04.2021 to 31.12.2021 respectively and cash outflows (net) of Rs.(0.38) Lakhs for the period from 01.04.2021 to 31.12.2021, 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 Rs. NIL and total comprehensive income / loss of Rs. NIL and Rs. NIL for the quarter ended 31.12.2021 and for the period from 01.04.2021 to 31.12.2021 respectively, as considered in the consolidated unaudited financial results, in respect of 1 (one) associate based on their interim financial statements/ financial information/ financial results which have not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion is so far as it relates to the affairs of these subsidiaries 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: 22103762AAQEAS3042  
Rajkot, 07<sup>th</sup> February, 2022

