



## Gokul Refoils & Solvent Ltd.

**Corporate Office:**

501, Fifth Floor, Block A, Gokul Pratham, Near Tapovan Circle, T.P. 44, Chandkheda, Ahmedabad - 382424, Gujarat, India. **Phone:** +91-79-35015555  
**CIN:** L15142GJ1992PLC018745

November 14, 2024

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

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on 14<sup>th</sup> November, 2024 and submission of Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to above, we hereby submit/inform that

1. The Board of Directors ("the Board") at its meeting held on 14<sup>th</sup> November, 2024, commenced at 12:00 noon and concluded at 02:45 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> September, 2024.
2. The said Unaudited Financial Results together with the Limited Review Report of the Statutory Auditors thereon, are enclosed herewith. These results are also being uploaded on the Company's website at [www.gokulgroup.com](http://www.gokulgroup.com)

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  
Membership No. A22613



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### Unaudited Financial Results (Standalone) for the Quarter ended 30th September, 2024

Sr. No	Particulars	Quarter ended			Half Year Ended		(Rs. In Lakhs)
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Year ended March 31, 2024
		(Unaudited)			(Unaudited)		(Audited)
	Revenue from Operations						
	Other Income	52.51	-	8,326.30	52.51	8,326.30	8,371.25
I	<b>Total Income</b>	<b>148.55</b>	<b>124.05</b>	<b>123.18</b>	<b>272.60</b>	<b>260.08</b>	<b>478.23</b>
II	<b>Expenses</b>	<b>201.06</b>	<b>124.05</b>	<b>8,449.48</b>	<b>325.11</b>	<b>8,586.38</b>	<b>8,849.48</b>
	Cost of Materials consumed						
	Purchase of Stock-in-Trade						
	Changes in inventories of finished goods, work in progress and stock in trade	51.53	-	7,657.24	51.53	7,657.24	7,688.81
	Employee benefits expense						
	Finance Costs	70.20	70.80	65.43	141.00	132.49	264.05
	Depreciation and amortisation expense	0.00	0.01	0.26	0.01	0.26	0.53
	Other Expenses	11.09	13.18	13.30	24.27	26.80	53.26
	<b>Total Expenses</b>	<b>29.51</b>	<b>26.79</b>	<b>39.65</b>	<b>56.30</b>	<b>62.40</b>	<b>136.10</b>
III	<b>Profit/(Loss) before exceptional items and tax (I - II)</b>	<b>162.33</b>	<b>110.78</b>	<b>7,775.88</b>	<b>273.10</b>	<b>7,879.20</b>	<b>8,142.75</b>
IV	Exceptional Items (refer Note No. 6)	38.73	13.28	673.60	52.01	707.18	706.73
V	<b>Profit/(Loss) before tax (III - IV)</b>			<b>1,765.07</b>		<b>1,765.07</b>	<b>1,765.07</b>
VI	<b>Tax Expense</b>	<b>38.73</b>	<b>13.28</b>	<b>(1,091.47)</b>	<b>52.01</b>	<b>(1,057.88)</b>	<b>(1,058.34)</b>
	a) Current tax						
	b) Deferred tax			(11.12)			
	c) Excess/(Short) Provision Of Earlier Years	(5.58)	2.10	(262.92)	(3.48)	(264.49)	(281.80)
							1.93
VII	<b>Net Profit/(Loss) from ordinary activities after tax (V - VI)</b>	<b>(5.58)</b>	<b>2.10</b>	<b>(274.04)</b>	<b>(3.48)</b>	<b>(264.49)</b>	<b>(279.87)</b>
VIII	Net Profit/(Loss) from discontinued operations before tax	44.31	11.18	(817.43)	55.49	(793.39)	(778.47)
IX	Current Tax Expense of discontinued operations						
	Deferred Tax						
X	<b>Net Profit/(Loss) from discontinued operations after tax (VIII - IX)</b>						
VII	<b>Net Profit/(Loss) for the period after tax (V-VI)</b>	<b>44.31</b>	<b>11.18</b>	<b>(817.43)</b>	<b>55.49</b>	<b>(793.39)</b>	<b>(778.47)</b>
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	(0.37)	(0.37)	(0.37)	(0.75)	(0.75)	(2.78)
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>43.94</b>	<b>10.81</b>	<b>(817.81)</b>	<b>54.74</b>	<b>(794.14)</b>	<b>(781.25)</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.)	0.04	0.01	(0.83)	0.06	(0.80)	(0.79)
	(b) Diluted(Rs.)	0.04	0.01	(0.83)	0.06	(0.80)	(0.79)

#### Notes

- The above unaudited standalone financial results have been reviewed and recommended by the audit committee and have been approved and taken on record by the Board of Directors at the meeting held on November 14, 2024 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 30 September,2024 are the balancing figures between the unaudited figures in respect of the six months ended 30th September,2024 and unaudited figures upto quarter ended 30th June, 2024 which were subjected to limited review.
- Previous year/quarter figures are regrouped and rearranged wherever necessary.

For Gokul Refoils & Solvent Limited

  
Anandrasinh Rajput  
Managing Director(DIN 03050088)

Place: Ahmedabad

Date: 14/11/2024



# Gokul Refoils & Solvent Ltd.

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Statement of Assets and Liabilities		
Particulars	Standalone	
	As at 30.09.2024 Audited	As at 31.03.2024 Audited
<b>1 ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	19.61	22.27
(b) Capital work-in-progress	-	-
(c) Investment Property	1,113.53	1,124.05
(d) Intangibles	-	-
(e) Financial Assets		
(i) Investments		
a) Investments in Subsidiaries and Associates	10,556.68	10,609.98
b) Other Investments	-	-
(ii) Loan	4,129.58	4,085.77
(iii) Other Financial Assets	8.67	8.67
(f) Deferred tax assets (Net)	535.43	537.55
(g) Other Non-Current Assets	151.06	98.04
	<b>16,514.57</b>	<b>16,486.35</b>
<b>Current assets</b>		
(a) Inventories	0.15	0.15
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	21.69	20.74
(iii) Cash and Cash Equivalents	20.38	13.23
(iv) Other Bank balance	-	-
(v) Loans	-	-
(vi) Others Financial Assets	37.49	41.30
(c) Current tax asset (Net)	6.19	52.47
(d) Other current assets	4,362.46	4,361.02
	<b>4,448.35</b>	<b>4,488.90</b>
<b>Total Assets</b>	<b>20,962.92</b>	<b>20,975.25</b>
<b>2 EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,979.90	1,979.90
(b) Other equity	18,848.88	18,838.07
<b>Total equity</b>	<b>20,828.78</b>	<b>20,817.97</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Provisions	65.13	56.34
	<b>65.13</b>	<b>56.34</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
(a) Total outstanding dues of micro and small enterprises		
(b) Total outstanding dues of creditors other than micro and small enterprises	4.80	43.81
(ii) Other Financial liabilities	29.75	23.53
(b) Other current liabilities	27.49	24.94
(c) Provisions	6.98	8.65
(d) Current Tax Liabilities (Net)	-	-
	<b>69.01</b>	<b>100.93</b>
<b>Total Liabilities</b>	<b>134.14</b>	<b>157.27</b>
<b>Total Equity and Liabilities</b>	<b>20,962.92</b>	<b>20,975.25</b>

For Gokul Refoils & Solvent Limited

*Dharmendrasinh Rajput*

Dharmendrasinh Rajput

Managing Director (DIN 03050088)

Place: Ahmedabad

Date: 14/11/2024

**Regd. Office:** State Highway No-41, Nr. Sujanpur Patia, Sidhpur-384 151. Dist. Patan, Gujarat (India).

**Email:** info@gokulgroup.com **Website:** www.gokulgroup.com **Phone:** +91-2767-222075, 220975



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Standalone Cash Flow Statement for the year ended March 2024			
	Particulars	For the half year ended on 30th September, 2024	For the half year ended on 30th September, 2023
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Profit/(Loss) before tax and Exceptional Item for the year	52,00,784	(10,57,88,469)
	<b>Adjustment For :-</b>		
	Depreciation and amortization expenses	24,26,572	26,80,412
	Interest Income	(1,83,83,807)	(2,11,54,128)
	Interest Expenses - other	1,138	-
	(Profit)/Loss on Sale of Asset	(8,39,096)	-
	(Profit)/Loss From Partnership Firm	(27,35,976)	(16,38,681)
	Gain On Sale Of Mutual Fund	-	-
	Provision For Retirement Benefits	11,55,000	16,72,906
	Unrealised Foreign Exchange gain/(Loss) on cash and cash Equivalent	-	-
	<b>Total</b>	<b>(1,83,76,169)</b>	<b>(1,84,39,491)</b>
	<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>(1,31,75,386)</b>	<b>(12,42,27,960)</b>
	<b>Adjustment For :-</b>		
	( Increase)/ Decrease In Non Current Other Financial Assets	-	-
	( Increase)/ Decrease In Other Non Current Assets	-	-
	( Increase)/ Decrease In Inventories	-	(5,000)
	( Increase)/ Decrease In Trade Receivables	(48,62,780)	(57,27,65,201)
	( Increase)/ Decrease In Other Bank balance	-	-
	( Increase)/ Decrease In Current Financial Loan	-	-
	( Increase)/ Decrease In Current Others Financial Assets	7,33,200	(15,75,050)
	( Increase)/ Decrease In Others Current Assets	17,04,985	(1,77,92,805)
	<b>Adjustment For :-</b>		
	Increase / (Decrease) In Non Current Financial Liabilities - Other	-	-
	Increase / (Decrease) In Current Financial Liabilities - Trade Payables	(39,05,485)	55,02,32,301
	Increase / (Decrease) In Other Non Current Liabilities	13,26,418	3,00,540
	Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	5,51,640	6,55,66,844
	Increase / (Decrease) In Other Current Liabilities	(49,305)	(8,99,91,211)
	<b>Cash Generated From Operations</b>	<b>(1,76,76,713)</b>	<b>(19,02,57,542)</b>
	Direct Tax (Paid) /Received	(13,03,815)	32,02,340
	Retirement Benefits paid	-	-
	Interest Paid	-	-
	<b>Cash Flow Before Extraordinary Items</b>	<b>(1,89,80,528)</b>	<b>(18,70,55,202)</b>
	Exceptional Item	-	-
	<b>Net Cash From Operating Activities Total</b>	<b>(1,89,80,528)</b>	<b>(18,70,55,202)</b>
<b>B.</b>	<b>Net Cash Flow From Investment Activities</b>		
	(Increase)/Decrease Of Current Investment	-	-
	(Increase)/Decrease Of Non -Current Investment	1,93,48,897	17,89,68,751
	Proceeds from Sale of Property, Plant & Equipment	23,00,000	-
	Loans Received back	(12,04,989)	-
	Loan To Subsidiary /Associates	-	-
	<b>Net Cash From Investment Activities</b>	<b>2,04,43,908</b>	<b>17,89,68,751</b>
<b>C.</b>	<b>Cash Flows From Financing Activities</b>		
	Interest Paid	(1,138)	-
	Proceeds from Loan	-	80,91,921
	Payment for buy back of shares including transaction cost	-	-
	Payment of tax on buy back of share	-	-
	<b>Net Cash From Financial Activities</b>	<b>(1,138)</b>	<b>80,91,921</b>
	<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>14,62,242</b>	<b>5,470</b>
	Opening Balance In Cash And Cash Equivalents	13,22,826	9,93,032
	Effect of Exchange Difference on restatement of foreign currency Cash and Cash Equivalent	-	-
	Cash and Cash equivalent transferred pursuant to the scheme of arrangement	-	-
	<b>Closing Balance In Cash And Cash Equivalents</b>	<b>27,85,068</b>	<b>9,98,502</b>
	<b>Reconciliation of cash and cash equivalent with Balance sheet</b>		
	cash and cash equivalent as per Balance sheet	27,85,068	9,98,502
	Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	-	-
	Add: Current investment in Mutual Funds considered as part of cash and cash equivalent	-	-
	<b>Closing Balance In Cash And Cash Equivalents as per Balance sheet</b>	<b>27,85,068</b>	<b>9,98,502</b>

For Gokul Refoils & Solvent Limited

Place: Ahmedabad  
Date: 14/11/2024

  
Dharmendrasinh Rajput  
Managing Director | DIN: 03050088

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**Email:** info@gokulgroup.com **Website:** www.gokulgroup.com **Phone:** +91-2767-222075, 220975

**M.R.PANDHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**


C-1108, The First, Near Keshavbaug Party Plot, Beside ITC Narmada Hotel, Vastrapur, Ahmedabad-380015  
Phones: (079) 40395890 • e-mail: [mrpandhi@gmail.com](mailto:mrpandhi@gmail.com)

**Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter and Half Year ended 30.09.2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Gokul Refoils and Solvent Limited ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2024 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.R. Pandhi & Associates**  
Chartered Accountants  
Firm Registration No. 112360W

A. R. Devani   
Partner  
Membership No.170644  
UDIN: 24170644BKFFEJ6396  
Ahmedabad, 14<sup>th</sup> November, 2024





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### Statement of consolidated Financial Results for the Quarter ended 30th September, 2024

(Rs. In Lakhs)

Sr. No	Particulars	Consolidated Financial Results					
		Quarter ended			Half Year ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	March 31,2024
		(Unaudited)			(Unaudited)		(Audited)
	Revenue from Operations	85,597.056	78,805.401	92,730.33	1,64,402.457	1,51,532.80	3,01,986.57
	Other Income	543.400	540.415	282.13	1,083.815	581.47	1,850.28
I	<b>Total Income</b>	<b>86,140.456</b>	<b>79,345.816</b>	<b>93,012.47</b>	<b>1,65,486.272</b>	<b>1,52,114.27</b>	<b>3,03,836.86</b>
II	<b>Expenses</b>						
	Cost of Materials consumed	80,358.804	73,108.195	70,983.85	1,53,466.999	1,20,203.82	2,48,711.23
	Purchase of Stock-in-Trade	51.528	1,699.602	17,489.64	1,751.130	22,592.48	34,183.19
	Changes in inventories of finished goods, work in progress and stock in trade	1,494.403	1,094.245	45.27	2,588.648	1,237.77	4,498.99
	Employee benefits expense	523.479	500.722	487.26	1,024.201	938.80	1,949.27
	Finance Costs	851.691	792.385	611.19	1,644.076	1,455.67	3,329.71
	Depreciation and amortisation expense	209.058	268.852	258.99	477.910	501.28	1,037.29
	Other Expenses	2,011.722	1,561.929	1,931.95	3,573.651	3,641.47	8,023.77
	<b>Total Expenses</b>	<b>85,500.685</b>	<b>79,025.930</b>	<b>91,808.15</b>	<b>1,64,526.615</b>	<b>1,50,571.30</b>	<b>3,01,733.44</b>
III	<b>Profit/(Loss) before exceptional items and tax (I - II)</b>	<b>639.772</b>	<b>319.886</b>	<b>1,204.32</b>	<b>959.658</b>	<b>1,542.97</b>	<b>2,103.41</b>
IV	Exceptional Items (refer Note No. 6)	-	-	1,836.36	-	1,836.36	1,836.36
V	<b>Profit/(Loss) before tax (III - IV)</b>	<b>639.772</b>	<b>319.886</b>	<b>(632.03)</b>	<b>959.658</b>	<b>(293.39)</b>	<b>267.06</b>
VI	<b>Tax Expense</b>						
	a) Current tax	203.340	70.623	67.42	273.963	159.80	260.23
	b) Deferred tax	78.004	1.233	(229.78)	76.770	(236.09)	-209.34
	c) Excess/(Short) Provision Of Earlier Years	-	3.697	-	3.697	-	34.83
		<b>125.336</b>	<b>75.554</b>	<b>(162.36)</b>	<b>200.890</b>	<b>(76.29)</b>	<b>85.72</b>
VII	<b>Net Profit/(Loss) from ordinary activities after tax (V - VI)</b>	<b>514.436</b>	<b>244.332</b>	<b>(469.67)</b>	<b>758.768</b>	<b>(217.10)</b>	<b>181.34</b>
VII	<b>Net Profit/(Loss) for the period after tax (VI-VII)</b>	<b>514.436</b>	<b>244.332</b>	<b>(469.67)</b>	<b>758.768</b>	<b>(217.10)</b>	<b>181.34</b>
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	(2.24)	(2.24)	1.50	(4.49)	2.99	(6.50)
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>512.191</b>	<b>242.087</b>	<b>(468.18)</b>	<b>754.278</b>	<b>(214.11)</b>	<b>174.84</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.)	0.520	0.247	(0.47)	0.766	(0.22)	0.18
	(b) Diluted(Rs.)	0.520	0.247	(0.47)	0.766	(0.22)	0.18

#### Notes

- The above unaudited consolidated financial results have been reviewed and recommended by the audit committee and have been approved and taken on record by the Board of Directors at the meeting held on November 14, 2024 and are available on the Company's website-www.gokulgroup.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the the Companies (Indian Accounting Standards) Rule 2015 and in terms of regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Group recognizes its activities of dealing in edible-non edible oils and related activities – Agro based commodities as its only primary business segment since its operations predominantly consist of manufacture and sale of edible-non edible oils to its customers. The Chief operating Decision Maker monitors the operating results of the Company's business as a single segment. Accordingly in the context of 'Ind AS 108 - Operating Segments' the principle business of the Group constitute a single reportable segment.
- The consolidated figures of the quarter ended 30th September, 2024 are the balancing figures between the audited figures in respect of the six months ended 30th September 2024 and the unaudited figures upto quarter ended 30th June 2024 which were subjected to limited review.
- The standalone financial results for the quarter ended September 30, 2024 are summarised below and detailed 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 March 31,2024
	30.09.2024	30.06.2024	30.09.2023	Unaudited		
	(Unaudited)	(Unaudited)	(Unaudited)	30.09.2024	30.09.2023	
Revenue from operations	52.51	-	8,326.30	52.51	8,326.30	8,371.25
Profit before tax (Before Exceptional Items)	38.73	13.28	673.60	52.01	707.18	706.73
Profit before tax (After Exceptional Items)	38.73	13.28	(1,091.47)	52.01	(1,057.88)	(1,058.34)
Net profit for the period	44.31	11.18	(817.43)	55.49	(793.39)	(778.47)
Other comprehensive income (Net of tax)	(0.37)	(0.37)	(0.37)	(0.75)	(0.75)	(2.78)
Total Comprehensive income for the period	43.94	10.81	(817.81)	54.74	(794.14)	(781.25)

- 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

*Dharmendra Singh Rajput*  
Dharmendra Singh Rajput

Managing Director(DIN : 03050088)

Place: Ahmedabad  
Date: 14/11/2024



# Gokul Refoils & Solvent Ltd.

## Corporate Office:

501, Fifth Floor, Block A, Gokul Pratham, Near Tapovan Circle, T.P. 44, Chandkheda, Ahmedabad - 382424, Gujarat, India. **Phone:** +91-79-35015555  
**CIN:** L15142GJ1992PLC018745

Consolidated Statement of Assets and Liabilities		
(Rs. In Lakhs)		
Particulars	Consolidated	
	As at 30-09-2024 Unaudited	As at 31-03-2024 Audited
<b>1 ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	8,994.117	9,110.564
(b) Capital work-in-progress	779.355	676.667
(c) Right-of-use -assets	449.024	400.659
(d) Investment Property	1,290.919	1,312.281
(e) Intangibles	2.753	3.479
(f) Financial Assets		
(i) Investments		
a) Investments in Subsidiaries and Associates	2,343.599	2,407.565
b) Other Investments	63.060	57.336
(ii) Loan	2,679.470	2,618.651
(iii) Other Financial Assets	17.814	17.814
(g) Other Non-Current Assets	385.172	347.464
	<b>17,005.283</b>	<b>16,952.479</b>
<b>Current assets</b>		
(a) Inventories	21,639.925	21,141.382
(b) Financial assets		
(i) Investments	3,400.315	3,507.509
(ii) Trade receivables	24,036.040	12,985.214
(iii) Cash and Cash Equivalents	6,119.311	2,124.996
(iv) Other Bank balance	1,868.988	5,161.722
(v) Loans	0.000	0.000
(vi) Others Financial Assets	4,122.447	1,511.293
(c) Other current assets	13,325.167	10,324.394
(d) Current Tax Assets (Net)	0.000	200.628
	<b>74,512.192</b>	<b>56,957.139</b>
<b>Total Assets</b>	<b>91,517.475</b>	<b>73,909.618</b>
<b>2 EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,979.900	1,979.900
(b) Other equity	31,676.504	31,014.508
<b>Total equity</b>	<b>33,656.404</b>	<b>32,994.408</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,234.420	1,484.112
(ii) Lease Liabilities	401.928	377.372
(iii) Other financial liabilities		
(b) Other Non-Current Liabilities	21.875	21.875
(c) Provisions	273.768	232.816
(d) Deferred tax liabilities (Net)	52.738	117.872
	<b>1,984.729</b>	<b>2,234.046</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	42,281.691	31,570.968
(ii) Lease Liabilities	74.126	40.655
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	182.252	0.123
(b) Total outstanding dues of creditors other than micro and small enterprises	8,292.482	6,296.011
(iv) Other Financial liabilities	227.044	23.528
(b) Other current liabilities	4,573.090	674.098
(c) Provisions	104.803	75.780
(d) Current Tax Liabilities (Net)	140.853	0.000
	<b>55,876.341</b>	<b>38,681.164</b>
<b>Total Liabilities</b>	<b>57,861.070</b>	<b>40,915.210</b>
<b>Total Equity and Liabilities</b>	<b>91,517.475</b>	<b>73,909.618</b>

For Gokul Refoils & Solvent Limited

*Dharmendrasinh Rajput*  
Managing Director | DIN: 03050088

Place: Ahmedabad  
Date: 14/11/2024

**Regd. Office:** State Highway No-41, Nr. Sujapur Patia, Sidhpur-384 151. Dist. Patan, Gujarat (India).  
**Email:** info@gokulgroup.com **Website:** www.gokulgroup.com **Phone:** +91-2767-222075, 220975



# Gokul Refoils & Solvent Ltd.

## Corporate Office:

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**CIN:** L15142GJ1992PLC018745

Consolidated Cash Flow Statement			
	Particulars	For the year ended 30th September, 2024	For the half year ended 30th September 2023
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Profit/(loss) before exceptional items and tax	959.658	1,280.63
	<b>Adjustment For :-</b>		
	Depreciation and amortization expenses	477.910	683.27
	Loss/(Profit) On Sale Of Property ,Plant and Equipment-Net	(10.922)	(7,822.86)
	Interest Income	(282.294)	(1,441.27)
	Interest on Lease Liability	24.493	-
	Interest Expenses (Including Prepaid expense out)	1,619.574	3,087.34
	Unrealized Gain/Loss on Keyman Insurance	(5.725)	-
	Liability No Longer Payable	-	-
	(Profit)/Loss From Partnership Firm	(27.360)	(65.67)
	Gain On Sale Of Mutual Fund	(45.004)	(20.18)
	Unrealized Gain of Fair Value of MF(FVTPL)	(0.316)	-
	Provision For Retirement Benefits	14.522	137.95
	Gain/loss on Forex Revaluation	-	-
	Bad debt written off	-	-
	Provision for doubtful debt	(17.137)	-
	<b>Total</b>	<b>1,747.742</b>	<b>(5,441.42)</b>
	<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>2,707.400</b>	<b>(4,160.80)</b>
	<b>Adjustment For :-</b>		
	( Increase)/ Decrease In Non Current Other Financial Assets	-	270.20
	( Increase)/ Decrease In Other Non Current Assets	(37.708)	22.07
	( Increase)/ Decrease In Inventories	(498.543)	9,890.77
	( Increase)/ Decrease In Trade Receivables	(11,050.825)	8,824.36
	( Increase)/ Decrease In Other Bank balance	3,292.734	3,366.61
	( Increase)/ Decrease In Current Others Financial Assets	(2,611.154)	114.28
	( Increase)/ Decrease In Other Current Assets	(3,000.772)	(1,749.95)
	Increase / (Decrease) In Current Financial Liabilities - Trade Payabl	2,178.600	(1,088.03)
	Increase / (Decrease) In Current Financial Liabilities - Other Liabilit	203.516	(1,296.49)
	Increase / (Decrease) In Other Current Liabilities	4,083.186	(929.16)
	<b>Cash Generated From Operations</b>	<b>(4,733.566)</b>	<b>13,876.58</b>
	Direct Tax (Paid) /Received	(133.110)	(1,060.55)
	Retirement Benefits paid	(35.734)	(123.04)
	<b>Cash Flow Before Extraordinary Items</b>	<b>(4,902.410)</b>	<b>12,692.99</b>
	Exceptional items	-	-
	<b>Net Cash From Operating Activities Total</b>	<b>(4,902.410)</b>	<b>12,692.99</b>
<b>B.</b>	<b>Net Cash Flow From Investment Activities</b>		
	Purchase of Property ,Plant and Equipment	(502.554)	(538.12)
	Sale of Property ,Plant and Equipment	49.382	-
	(Purchase)/Disposal Of Current Investment	-	3,229.29
	Purchase /Disposal of Current Investment	107.194	-
	Interest Received	282.294	1,506.98
	Increase/Decrease of Non-Current Investment	63.966	-
	Profit/(Loss) from Partnership Firm	27.360	65.67
	Gain On Sale Of Mutual Fund	45.004	20.18
	(Purchase)/Disposal Of Non Current Investment - Capital repatriat	(5.725)	(0.07)
	Loan Provided	(60.819)	(1,649.69)
	<b>Net Cash From Investment Activities</b>	<b>6.102</b>	<b>26,391.21</b>
<b>C.</b>	<b>Cash Flows From Financing Activities</b>		
	Interest Paid	(1,619.574)	(3,296.03)
	Payment of Lease Liability	(58.027)	-
	Proceeds of Loan	-	-
	Increase/Decrease of Long term borrowings(Net)	(249.692)	-
	Increase/Decrease of Short term Borrowings	10,710.722	(35,885.76)
	<b>Net Cash From Financial Activities</b>	<b>8,783.429</b>	<b>(41,742.13)</b>
	<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>3,887.121</b>	<b>(2,657.93)</b>
	Opening Balance In Cash And Cash Equivalents	5,632.505	4,595.15
	<b>Closing Balance In Cash And Cash Equivalents</b>	<b>9,519.626</b>	<b>1,937.22</b>
	<b>Reconciliation of cash and cash equivalent with Balance sheet</b>		
	cash and cash equivalent as per Balance sheet	6,119.311	1,937.22
	Add: Investment in Liquid Mutual Fund	3,400.315	-
	Less: Interest Accrued but not due on FDR	-	-
	<b>Closing Balance In Cash And Cash Equivalents as per Balance sheet</b>	<b>9,519.626</b>	<b>1,937.22</b>

For, Gokul Refoils and Solvent Limited

Place : Ahmedabad  
Date: 14/11/2024

*(Signature)*  
Dhanendra Singh Rajput  
Managing Director | DIN: 03050088

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**M.R.PANDHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

C-1108, The First, Near Keshavbaug Party Plot, Beside ITC Narmada Hotel, Vastrapur, Ahmedabad-380015  
Phones: (079) 40395890 • e-mail: [mrpandhi@gmail.com](mailto:mrpandhi@gmail.com)

**Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30.09.2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Gokul Refoils and Solvent Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associate for the quarter ended September 30, 2024 and for the period from 01.04.2024 to 30.09.2024 (“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               |




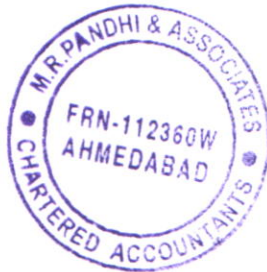
**M.R.PANDHI & ASSOCIATES**  
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of one subsidiary which have not been reviewed by us, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 238.92 Lakhs as at 30.09.2024 and total revenue of Rs. Nil Lakhs and Rs. Nil Lakhs, total net profit / (loss) after tax of Rs. (0.37) Lakhs and Rs. (0.75) Lakhs and total comprehensive income of Rs. (0.37) Lakhs and Rs. (0.75) Lakhs for the quarter ended 30.09.2024 and for the period from 01.04.2024 to 30.09.2024 respectively and cash outflows (net) of Rs. Nil Lakhs for the period from 01.04.2024 to 30.09.2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. Nil and total comprehensive income / loss of Rs. Nil for the quarter ended 30.09.2024 and for the period from 01.04.2024 to 30.09.2024, as considered in the consolidated unaudited financial results, in respect of one associate based on its interim financial statements/ financial information/ financial results which have not been reviewed by us. 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 R. Pandhi & Associates  
Chartered Accountants  
Firm Registration No. 112360W

A.R. Devani   
Partner  
Membership No.170644  
UDIN: 24170644BKFFEK5329



Ahmedabad, 14<sup>th</sup> November, 2024