



GOKUL

August 07, 2019

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: 03:00 P.M

Conclusion Time:05.00 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 Wednesday, August 07, 2019 following have been approved:

- 1) The Unaudited Standalone and Consolidated Financial Results for the quarter ended on June 30, 2019 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015.
- 2) Alteration in the main object clause of Memorandum of Association of the Company which enable to Company to carry out the business / profession of consultants / suppliers/ providers of all types of man power, such as contractual, skilled, semi skilled, unskilled, trained workers/ labour / staff / managerial personnel/ technical personals, subject to approval of the Members at the at the ensuing Annual General Meeting
- 3) The resignation of Mr. Vijay Kalyani, as the Company Secretary and Compliance Officer of the Company
- 4) Appointment of Mr. Abhinav Mathur (ACS- 22613) as Company Secretary and Compliance Officer w.e.f. 07.08.2019.(brief profile enclosed)

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 for the quarter ended on June 30, 2019.

You are requested to take the above on record.

Thanking you,
Yours truly,

For, Gokul Refoils & Solvent Limited

Vijay Kalyani
Company Secretary & Compliance Officer

M. M. THAKKAR & CO.
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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 & Solvent Limited**

We have reviewed the accompanying statement of standalone unaudited financial results of GOKUL REFOILS & SOLVENT LIMITED (The Company) for the quarter ended 30th June, 2019 ("The Statement") attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No. CIRJCFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone 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 No.: 19103762AAAABX5808

Rajkot, 07th August, 2019



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

| Gokul Refoils and Solvent Ltd | | | | | |
|--|--|------------------------------|--------------------------|--------------------------|-----------------------|
| State Highway No.41, Nr. Sujapur Patia, Sidhpur-384151 | | | | | |
| Unaudited standalone financial results for the Quarter ended 30th June, 2019 | | | | | |
| (Rs in Lakhs) | | | | | |
| Sr. No | Particulars | Standalone Financial Results | | | |
| | | Quarter ended 30.06.2019 | Quarter ended 31.03.2019 | Quarter ended 30.06.2018 | Year Ended 31.03.2019 |
| | | (Unaudited) | (Audited) Refer Note - 6 | (Unaudited) | (Audited) |
| | Revenue from Operations | 3.85 | 740.16 | 21.80 | 802.39 |
| | Other Income | 172.68 | 239.27 | 631.58 | 1,184.69 |
| | Total Revenue | 176.53 | 979.43 | 653.38 | 1,987.09 |
| | Expenses | | | | |
| | Cost of Materials consumed | - | 0.00 | - | 0.00 |
| | Purchase of Stock-in-Trade | - | 753.06 | 25.84 | 790.96 |
| | Changes in inventories of finished goods, work in progress and stock in trade | - | (8.81) | (8.81) | - |
| | Excise Duty | - | - | - | - |
| | Employee benefits expense | 56.23 | 24.52 | 61.37 | 208.47 |
| | Finance Costs | 0.12 | 0.13 | 1.17 | 64.21 |
| | Depreciation and amortisation expense | 4.11 | 4.15 | 4.53 | 17.87 |
| | Other Expenses | 24.10 | 277.14 | 91.22 | 457.88 |
| | Total Expenses | 84.55 | 1,050.20 | 175.32 | 1,539.38 |
| | Profit/(Loss) before exceptional items and tax (I - II) | 91.98 | (70.76) | 478.06 | 447.70 |
| | Exceptional Items (Refer Note - 3) | - | (2.42) | - | (32.35) |
| | Profit/(Loss) before tax (III - IV) | 91.98 | (73.18) | 478.06 | 415.35 |
| | Tax Expense | | | | |
| | a) Current tax | 27.52 | (10.12) | - | 110.80 |
| | b) Deferred tax | (2.36) | (63.37) | 187.49 | 60.22 |
| | c) Excess/(Short) Provision Of Earlier Years | - | - | - | (16.31) |
| | d) MAT credit entitlement | - | 30.57 | - | (12.40) |
| | | 25.15 | (42.92) | 187.49 | 142.31 |
| | Net Profit/(Loss) from ordinary activities after tax (V - VI) | 66.83 | (30.27) | 290.57 | 273.04 |
| | Net Profit/(Loss) from discontinued operations before tax | - | - | - | - |
| | Current Tax Expense of discontinued operations | - | - | - | - |
| | Deferred Tax | - | 0.00 | 0.00 | - |
| | Net Profit/(Loss) from discontinued operations after tax (VIII - IX) | - | (0.00) | (0.00) | - |
| | Net Profit/(Loss) for the period after tax (VII + X) | 66.83 | (30.27) | 290.57 | 273.04 |
| | Other Comprehensive Income / (Expenses) - (Net of Tax) | (0.98) | (4.79) | 0.25 | (4.04) |
| | Total Comprehensive Income (XI + XII) | 65.85 | (35.06) | 290.82 | 269.00 |
| | Total Comprehensive Income attributable to: | | | | |
| | a) Owner | | | | |
| | b) Non-controlling Interest | | | | |
| | Paid-up Equity Share Capital (Face Value of Rs.2/ per share) | 2,637.90 | 2,637.90 | 2,637.90 | 2,637.90 |
| | Earning per equity share (for continuing operation) | | | | |
| | (a) Basic(Rs.) | 0.05 | (0.02) | 0.22 | 0.21 |
| | (b) Diluted(Rs.) | 0.05 | (0.02) | 0.22 | 0.21 |
| | Earning per equity share (for discontinued operation) | | | | |
| | (a) Basic(Rs.) | - | (0.00) | 0.01 | - |
| | (b) Diluted(Rs.) | - | (0.00) | 0.01 | - |
| | Earning per equity share (for discontinued & continuing operations) | | | | |
| | (a) Basic(Rs.) | 0.05 | (0.02) | 0.22 | 0.21 |
| | (b) Diluted(Rs.) | 0.05 | (0.02) | 0.22 | 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 Aug 07, 2019. 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.
- 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.
- 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 is primarily engaged in the Business of Agro Based Commodity which constitute, a single reportable Segment in accordance with Ind AS 108 - " Segment Reporting"
- The standalone figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year upto 31st March, 19 and the unaudited year-to-date figures upto 31st December, 2018 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Previous year/quarter figures are regrouped and rearranged wherever necessary.

Place: Ahmedabad

Date: 07/08/2019

For, Gokul Refoils and Solvent Ltd

Balvantsinh Rajput

Chairman and Managing Director

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

Haldia Refinery Unit : J.L.N. 149 Plot No. Near Essar Petrol Pump, HPL Link Road, P.O. Dohbas City, Cochin

M. M. THAKKAR & CO.
CHARTERED ACCOUNTANTS

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Gokul Refoils and Solvent Ltd** ("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 30th June, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

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, 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.



M. M. THAKKAR & CO.
CHARTERED ACCOUNTANTS

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

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4. The Statement includes the results of the following entities:

a. the Subsidiaries:

1. Gokul Agri International Ltd.
2. Professional Commodities Pvt Ltd (Step down Subsidiary)
3. Gokul Refoils Pte Ltd.

b. the associate:

1. Gujarat Gokul Power Ltd.

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 3 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs.61409.34 Lakh, total net profit/(loss) after tax of Rs.315.65 Lakh, and total comprehensive income / (loss) of Rs.(1.95) for the quarter ended June 30, 2019, 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 June 30, 2019, as considered in the consolidated unaudited financial results, in respect of 1 associate, based on their interim 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. 1109054



D. M. Thakkar
Partner

Membership No.103762

UDIN No. 19103762AAAABW8399

Rajkot, 7th August, 2019



Gokul Refoils & Solvent Ltd.

Corporate Office :
 "Gokul House", 43 Shreemali Co-op. Housing Society Ltd.
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 Ph. : +91-79-66304555, 66615253/54/55
 Fax : +91-79-66304543 Email : grsl@gokulgroup.com
 CIN : L15142GJ1992PLC018745

| GOKUL REFOILS AND SOLVENT LIMITED | | | | | |
|--|--|--------------------------------|--------------------------|----------------------------|-----------------------|
| State Highway No.41, Nr. Sujanpur Patia, Sidhpur-384151 | | | | | |
| Unaudited Consolidated financial results for the Quarter ended 30th June, 2019 | | | | | |
| (Rs in Lakhs) | | | | | |
| Sr. No | Particulars | Consolidated Financial Results | | | |
| | | Quarter ended 30.06.2019 | Quarter ended 31.03.2019 | Quarter ended 30.06.2018 | Year Ended 31.03.2019 |
| | | (Unaudited) | (Audited) Refer Note - 6 | (Unaudited) Refer Note - 6 | (Audited) |
| | Revenue from Operations | 61,409.94 | 61,015.35 | 57,016.98 | 219,619.70 |
| | Other Income | 494.40 | 323.93 | 721.78 | 2,010.47 |
| I | Total Revenue | 61,904.34 | 61,339.28 | 57,738.76 | 221,630.16 |
| II | Expenses | | | | |
| | Cost of Materials consumed | 52,350.52 | 50,013.98 | 41,437.45 | 170,144.37 |
| | Purchase of Stock-in-Trade | 4,791.63 | 8,646.32 | 9,283.22 | 36,264.84 |
| | Changes in inventories of finished goods, work in progress and stock in | 1,138.75 | (1,161.93) | 3,095.88 | 906.94 |
| | Excise Duty | - | - | - | - |
| | Employee benefits expense | 336.49 | 295.73 | 369.24 | 1,429.37 |
| | Finance Costs | 887.88 | 734.74 | 719.71 | 3,225.41 |
| | Depreciation and amortisation expense | 133.24 | 125.45 | 118.63 | 502.61 |
| | Other Expenses | 1,778.54 | 2,017.91 | 1,911.09 | 7,274.90 |
| | Total Expenses | 61,417.05 | 60,672.19 | 56,935.23 | 219,749.04 |
| III | Profit/(Loss) before exceptional items and tax (I - II) | 487.29 | 667.09 | 803.53 | 1,881.13 |
| IV | Exceptional Items | - | (2.42) | - | (32.35) |
| V | Profit/(Loss) before tax (III - IV) | 487.29 | 664.67 | 803.53 | 1,848.77 |
| VI | Tax Expense | | | | |
| | a) Current tax | 173.04 | 175.52 | 95.02 | 577.53 |
| | b) Deferred tax | (1.41) | (37.66) | 211.28 | 140.13 |
| | c) Excess/(Short) Provision Of Earlier Years | - | (0.19) | - | (39.71) |
| | d) MAT credit entitlement | - | 30.57 | - | (12.40) |
| | | 171.64 | 168.24 | 306.30 | 665.55 |
| VII | Net Profit/(Loss) from ordinary activities after tax (V ± VI) | 315.65 | 496.43 | 497.24 | 1,183.23 |
| 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) | 315.65 | 496.43 | 497.24 | 1,183.23 |
| XII | Other Comprehensive Income / (Expenses) - (Net of Tax) | (1.95) | 22.64 | (2.67) | 14.58 |
| XIII | Total Comprehensive Income (XI + XII) | 313.70 | 519.07 | 494.56 | 1,197.80 |
| 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 |
| XVI | Earning per equity share (for continuing operation) | | | | |
| | (a) Basic(Rs.) | 0.24 | 0.38 | 0.38 | 0.90 |
| | (b) Diluted(Rs.) | 0.24 | 0.38 | 0.38 | 0.90 |
| XVII | Earning per equity share (for discontinued operation) | | | | |
| | (a) Basic(Rs.) | - | - | 0.01 | - |
| | (b) Diluted(Rs.) | - | - | 0.01 | - |
| XVIII | Earning per equity share (for discontinued & continuing operations) | | | | |
| | (a) Basic(Rs.) | 0.24 | 0.38 | 0.38 | 0.90 |
| | (b) Diluted(Rs.) | 0.24 | 0.38 | 0.38 | 0.90 |

Notes

- The above results have been reviewed by the audit committee and approved at the meeting of the Board of Directors of the Parent company held on August 07, 2019. 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 has adopted Ind AS - 116 - Leases to its leases effective from 1st April, 2019 modified retrospective approach. This has not resulted into any material impact on the financial. In the statement of Profit and Loss for the current period - lease expenses has changed from rent to depreciation / amortisation cost. This has no effect on net profit after tax. The effect for the current period 30th June, 2019 is as follows:

| Description of expense | Quarter ended 30th June, 2019 | Changes due to Ind AS 115 increase / (decrease) | Quarter ended 30th June, 2019 as reported |
|--|-------------------------------|---|---|
| Other expenses (Including Rent) | 1,784.12 | (5.58) | 1,778.54 |
| Depreciation and amortization Expenses | 127.66 | 5.58 | 133.24 |
| Profit before thx | 487.29 | - | 487.29 |
- The Group is primarily engaged in the Business of Agro Based Commodity which constitute, a single reportable Segment in accordance with Ind AS 108 - "Segment Reporting"
- These unaudited consolidated financial results for the quarter ended 30th June, 2019, and 30th June, 2018, have been prepared in accordance with Ind-AS 110 "Consolidated Financial Statement and Ind-AS 28" Investment in Associates and Joint Ventures.
- The Consolidated figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year upto 31st March, 19 and the unaudited year-to-date figures upto 31st December, 2018 being the date of the end of the third quarter of the financial year and the Consolidated figures of the corresponding quarter ended 30th June, 2019 which were subjected to approved by Parent's Board of Directors.
- The figures for the Previous period have been re-grouped / re-classified to confirm to the figures of the current period.

Place: Ahmedabad
 Date: 07/08/2019

For, Gokul Refoils and Solvent Ltd


 Balvantsinh Rajput
 Chairman and Managing Director

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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.O. Debhog, Haldia, East Medinipur, 731657 (West Bengal) Phone : 03224 952820

Brief Profile of Mr. Abhinav Mathur

Mr. Abhinav Mathur, is an Associate Member of Institute of Company Secretaries of India, bearing Membership No. A22613 and having over 13 years experience in the field of company secretarial and legal functions. He had been previously associated with Torrent Power Limited as Manager in Secretarial Department. He shall function as Company Secretary and Compliance Officer of the Company w.e.f August 07, 2019.