



GOKUL

November 14, 2018

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,
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: 01:00 p.m.

Conclusion Time: 02:00 p.m.

In compliance to the provisions of SEBI (LODR) Regulations 2015, we have to inform you that the Board of Directors of the company at their meeting held on Wednesday, November 14, 2018 have considered and approved Unaudited Financial Results(**Standalone**) for the second quarter ended 30.09.2018 (Q2).

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

You are requested to take the above on your record.

Thanking you,

Yours truly,

For, Gokul Refoils & Solvent Limited


Vijay Kalyani
Company Secretary



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Unaudited Financial Results for the Quarter and half year ended 30th September, 2018

(Rs in Lakhs)

Sr. No	Particulars	Standalone Financial Results					
		Quarter ended 30.09.2018	Quarter ended 30.06.2018	Quarter ended 30.09.2017	Half Year ended 30.09.2018	Half Year ended 30.09.2017	Year Ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations (Gross with Excise)	39.55	21.80	7,636.71	61.35	12,509.33	18,627.08
	Other Income	157.80	631.58	649.84	789.38	1,334.56	1,948.77
I	Total Revenue	197.35	653.38	8,286.55	850.73	13,843.89	20,575.85
II	Expenses						
	Cost of Materials consumed	-	-	0.00	-	(0.00)	0.00
	Purchase of Stock-in-Trade	12.06	25.84	5,951.56	37.89	9,618.57	15,927.21
	Changes in inventories of finished goods, work in progress and stock in trade	17.61	(8.81)	1,192.82	8.81	2,011.02	2,213.95
	Excise Duty	-	-	-	-	-	-
	Employee benefits expense	60.00	61.37	142.12	121.37	291.74	483.77
	Finance Costs	0.40	1.17	68.78	1.56	155.05	292.22
	Depreciation and amortisation expense	4.63	4.53	1.44	9.16	4.31	15.96
	Other Expenses	26.98	91.22	755.77	118.20	1,603.09	1,952.27
	Total Expenses	121.68	175.32	8,112.49	297.00	13,683.78	20,885.37
III	Profit/(Loss) before exceptional items and tax (I - II)	75.67	478.06	174.06	553.73	160.11	(309.51)
IV	Exceptional Items (Refer Note No. 3)	(0.00)	-	-	(0.00)	-	(2,798.83)
V	Profit/(Loss) before tax (III - IV)	75.67	478.06	174.06	553.73	160.11	(3,108.34)
VI	Tax Expense						
	a) Current tax	56.39	-	-	56.39	-	-
	b) Deferred tax	(44.94)	187.49	38.25	142.55	34.57	(612.74)
	c) Excess/(Short) Provision Of Earlier Years	-	-	-	-	-	(110.48)
		11.45	187.49	38.25	198.94	34.57	(723.23)
VII	Net Profit/(Loss) from ordinary activities after tax (V - VI)	64.22	290.57	135.81	354.79	125.54	(2,385.12)
VIII	Net Profit/(Loss) from discontinued operations before tax	-	-	(1,608.29)	-	(2,559.57)	2,866.12
IX	Current Tax Expense of discontinued operations	-	-	-	-	-	570.86
	Deferred Tax	0.00	0.00	(302.64)	0.00	(553.72)	81.92
X	Net Profit/(Loss) from discontinued operations after tax (VIII - IX)	(0.00)	(0.00)	(1,305.66)	(0.00)	(2,005.86)	2,213.34
XI	Net Profit/(Loss) for the period after tax (VII + X)	64.22	290.57	(1,169.85)	354.79	(1,880.32)	(171.78)
XII	Other Comprehensive Income / (Expenses) - (Net of Tax)	0.25	0.25	0.99	0.50	1.98	3.96
XIII	Total Comprehensive Income (XI + XII)	64.47	290.82	(1,168.86)	355.29	(1,878.33)	(167.81)
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	2,637.90
XVI	Earning per equity share (for continuing operation)						
	(a) Basic(Rs.)	0.05	0.22	0.10	0.27	0.10	(1.81)
	(b) Diluted(Rs.)	0.05	0.22	0.10	0.27	0.10	(1.81)
XVI	Earning per equity share (for discontinued operation)						
	(a) Basic(Rs.)	0.01	0.01	(0.98)	0.01	(1.51)	1.69
	(b) Diluted(Rs.)	0.01	0.01	(0.98)	0.01	(1.51)	1.69
XVII	Earning per equity share (for discontinued & continuing operations)						
	(a) Basic(Rs.)	0.05	0.22	(0.89)	0.27	(1.42)	(0.13)
	(b) Diluted(Rs.)	0.05	0.22	(0.89)	0.27	(1.42)	(0.13)

Place: Ahmedabad
 Date: 14/11/2018

Balvantsinh C. Rajput
 Chairman & Managing Director

Notes

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 14th November, 2018.
- The Statutory Auditors of the Company have carried out a Limited Review of the above results as per Regulation 33 of SEBI (LODR) Regulations, 2015. The corresponding Ind AS compliant figures of the previous year have not been subjected to review / audit. However, the Companies management has exercised necessary due diligence to ensure that such financial results provide true and fair view of its results.
- Effective April 01, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The adoption of the standard did not have any material impact on these financial results.
- The published figures for corresponding quarter ended September 30, 2017 have been restated to give effect to certain Ind AS adjustment relating to first time adoption made in that quarter. The figures for the Previous period have been re-grouped / re-classified to confirm to the figures of the current period.

Place: Ahmedabad
 Date: 14/11/2018

For Gokul Refoils & Solvent Limited

Balvantsinh C. Rajput
 Chairman & Managing Director

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

Haldia Refinery Unit : J.L.N. 149, Plot No. Near Essar Petrol Pump, HPL Link Road, P. O. Debhog City Centre,
 P.S. Bhabanipur, Haldia Purba - Medanipur - 721657 (West Bengal) Phone : 03224 252839



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Segment Report For the Quarter and half Year ended 30th September, 2018

(Rs in Lakhs)

Particulars	Stand-alone Financial Results					
	Quarter ended 30.09.2018	Quarter ended 30.06.2018	Quarter ended 30.09.2017	Half Year ended 30.09.2018	Half Year ended 30.09.2017	Year Ended 31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(net sale/income from each						
(a) Agro Based Commodities	39.55	21.80	7,636.71	61.35	12,509.33	18,627.08
Less: Inter Segment Revenue						
Net sales/Revenue From	39.55	21.80	7,636.71	61.35	12,509.33	18,627.08
2. Segment Results						
(Profit)(+)/ Loss (-) before						
(a) Agro Based Commodities	76.07	479.23	242.84	555.29	315.16	(2,816.12)
Less: (i) Interest	0.40	1.17	68.78	1.56	155.05	292.22
Profit before Tax	75.67	478.06	174.06	553.73	160.11	(3,108.34)
Net Profit from discontinued operations before tax	-	-	(1,608.29)	-	(2,559.57)	2,866.12
Total Profit before Tax (Total Company)	75.67	478.06	(1,434.24)	553.73	(2,399.47)	(242.23)
3. Segment assets						
(a) Agro Based Commodities	27,728.27	27,585.57	67,398.10	27,728.27	67,398.10	27,602.28
4. Segment Liabilities						
(a) Agro Based Commodities	2,612.74	2,534.52	42,762.74	2,612.74	42,762.74	2,842.04

Place: Ahmedabad
 Date: 14/11/2018

For Gokul Refoils & Solvent Limited


 Balvantsinh C. Rajput
 Chairman & Managing Director

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Statement of Assets and Liabilities

CIN : L15142GJ1992PLC018745

Rs. In Lakhs

Particulars		Standalone	
		As at 30-09-2018 Unaudited	As at 31-03-2018 Audited
1 ASSETS			
Non-current assets			
(a)	Property, plant and equipment	90.85	98.17
(b)	Capital work-in-progress	54.27	47.00
(c)	Intangibles	8.30	10.14
(d)	Financial Assets		
(i)	Investments		
	a) Investments in Subsidiaries and Associates	8,648.89	8,648.89
	b) Other Investments	0.95	0.95
(ii)	Loan	2,808.18	2,662.52
(iii)	Other Financial Assets	6.62	6.62
(e)	Deferred tax assets (Net)	655.76	798.57
(f)	Other Non-Current Assets	85.12	85.05
		12,358.95	12,357.92
Current assets			
(a)	Inventories	0.23	0.00
(b)	Financial assets		
(i)	Investments	3,641.10	3,092.73
(ii)	Trade receivables	2.40	629.59
(iii)	Cash and Cash Equivalents	33.53	312.90
(iv)	Other Bank balance	1,314.08	1,311.99
(v)	Loans	1,237.85	1,237.43
(vi)	Others Financial Assets	75.98	71.49
(c)	Other current assets	9,064.15	8,588.23
		15,369.32	15,244.36
	Total Assets	27,728.27	27,602.28
2 EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity share capital	2,637.90	2,637.90
(b)	Other equity	22,477.63	22,122.34
	Total equity	25,115.53	24,760.24
LIABILITIES			
Non-current liabilities			
(a)	Financial liabilities		
(i)	Borrowings	-	-
(ii)	Other financial liabilities	-	-
(b)	Provisions	46.05	34.15
(c)	Deferred tax liabilities (Net)	-	-
		46.05	34.15
Current liabilities			
(a)	Financial liabilities		
(i)	Borrowings	-	-
(ii)	Trade payables	887.15	1,204.49
(iii)	Other Financial liabilities	1.09	1.09
(b)	Other current liabilities	1,197.96	1,178.77
(c)	Provisions	25.32	24.76
(d)	Current Tax Liabilities (Net)	455.17	398.78
		2,566.70	2,807.89
	Total Liabilities	2,612.74	2,842.04
	Total Equity and Liabilities	27,728.27	27,602.28

Place: Ahmedabad
 Date: 14/11/2018

For Gokul Refoils & Solvent Limited


 Balvantsinh C. Rajput
 Chairman & 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

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited financial results of **GOKUL REFOILS & SOLVENT LIMITED** (The Company) for the quarter ended 30th September, 2018 ("The Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the India 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 issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 – "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquire 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, prepared in accordance with the aforesaid Indian Accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FCA/62/2016 dated July, 2016, 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

Rajkot, 14th November, 2018