



GOKUL

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

November 13, 2019

To,
Dept. of Corporate Services,
BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400 001
Scrip 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
Company Symbol: GOKUL

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 13, 2019 have considered and approved Unaudited Financial Results(Standalone and consolidated) for the quarter and half year ended 30.09.2019 (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 record.

Thanking you,
Yours truly,

For, Gokul Refoils & Solvent Limited

Abhinav Mathur

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

Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Gokul Refoils and Solvent Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

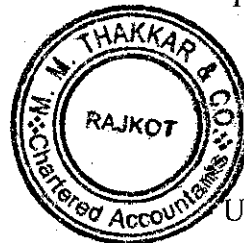
We have reviewed the accompanying statement of standalone unaudited financial results of GOKUL REFOILS & SOLVENT LIMITED (The Company) for the quarter ended 30th September, 2019 and year to date results for the period from April 01, 2019 to September 30, 2019 ("the Statement") attached herewith, being 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



[Signature]
D. M. Thakkar
Partner
Membership No. 103762
UDIN: 19103762AAAAKT1201

Ahmedabad, 13th November, 2019

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Unaudited standalone financial results for the quarter and half year ended 30th September, 2019

Sr. No	Particulars	(Rs. In Lakhs)					
		Quarter ended 30.09.2019	Quarter ended 30.06.2019	Quarter ended 30.09.2018	Half Year ended 30.09.2019	Half Year ended 30.09.2018	Year Ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations	425.41	3.85	39.55	429.26	61.35	802.39
	Other Income	187.82	172.68	157.80	360.50	789.38	1,184.69
I	Total Revenue	613.23	176.53	197.35	789.76	850.73	1,987.09
II	Expenses						
	Cost of Materials consumed	-	-	-	-	-	0.00
	Purchase of Stock-in-Trade	453.69	-	12.06	453.69	37.89	790.96
	Changes in inventories of finished goods, work in progress and stock in trade	-	-	17.61	-	8.81	-
	Employee benefits expense	54.69	56.23	60.00	110.92	121.37	208.47
	Finance Costs	0.13	0.12	0.40	0.25	1.56	64.21
	Depreciation and amortisation expense	4.12	4.11	4.63	8.23	9.16	17.87
	Other Expenses	23.85	24.10	26.98	47.95	118.20	457.88
	Total Expenses	536.48	84.55	121.68	621.04	297.00	1,539.38
III	Profit/(Loss) before exceptional items and tax (I - II)	76.74	91.98	75.67	168.72	553.73	447.70
IV	Exceptional Items	-	-	-	-	-	(32.35)
V	Profit/(Loss) before tax (III - IV)	76.74	91.98	75.67	168.72	553.73	415.35
VI	Tax Expense						
	a) Current tax	8.35	27.52	56.39	35.86	56.39	110.80
	b) Deferred tax	258.17	(2.36)	(44.94)	255.81	142.55	60.22
	c) Excess/(Short) Provision Of Earlier Years	-	-	-	-	-	(16.31)
	d) MAT credit entitlement	-	-	-	-	-	(12.40)
VII	Net Profit/(Loss) from ordinary activities after tax (V - VI)	266.51	25.15	11.45	291.67	198.94	142.31
VIII	Net Profit/(Loss) from discontinued operations before tax	(189.77)	66.83	64.22	(122.94)	354.79	273.04
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)	(189.77)	66.83	64.22	-122.94	354.79	273.04
XII	Other Comprehensive Income / (Expenses) - (Net of Tax)	-0.91	(0.98)	0.25	(1.89)	0.50	(4.04)
XIII	Total Comprehensive Income (XI + XII)	(190.69)	65.85	64.47	-124.83	355.29	269.00
XIV	Total Comprehensive Income attributable to:						
	a) Owner						
	b) Non-controlling Interest						
XV	Paid-up Equity Share Capital (Face Value of Rs.2/ per share)	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90
XVI	Earning per equity share (for continuing operation)						
	(a) Basic(Rs.)	(0.14)	0.05	0.05	(0.09)	0.27	0.21
	(b) Diluted(Rs.)	(0.14)	0.05	0.05	(0.09)	0.27	0.21
XVII	Earning per equity share (for discontinued operation)						
	(a) Basic(Rs.)	-	-	0.01	-	0.01	-
	(b) Diluted(Rs.)	-	-	0.01	-	0.01	-
XVIII	Earning per equity share (for discontinued & continuing operations)						
	(a) Basic(Rs.)	(0.14)	0.05	0.05	(0.09)	0.27	0.21
	(b) Diluted(Rs.)	(0.14)	0.05	0.05	(0.09)	0.27	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 November 13, 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 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.
- Tax expenses for the quarter and six months ended 30th September, 2019 reflect changes made wide taxation loss amendment ordinance 2019 as applicable to company.
- 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 quarter ended 30th September, 2019 are the balancing figures between the unaudited figures in respect of the six months ended 30th September 2019 and the unaudited figures upto quarter ended 30th June, 2019 which were subjected to limited review.
- Previous year/quarter figures are regrouped and rearranged wherever necessary.

Place: Ahmedabad

Date: 13/11/2019

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. Palar, Gujarat (India)
 Phone : +91-2767-222075, 220975 Fax : +91-2767-223475 E-mail : grsl@gokulgroup.com

Haldia Refinery Unit : J.I. N. 149 Plot No. Near Fssar Petrol Pump, HPI Link Road, P.O. Dabholi City Centre

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Statement of Assests and Liabilities (Standalone)		
Particulars	Standalone	(Rs. In Lakhs)
	As at 30-09-2019 Unaudited	As at 31-03-2019 Audited
1 ASSETS		
Non-current assets		
(a) Property, plant and equipment	76.99	83.68
(b) Capital work-in-progress	55.54	55.54
(c) Intangibles	5.23	6.76
(d) Financial Assets		
(i) Investments		
a) Investments in Subsidiaries and Associates	8,602.42	8,616.54
b) Other Investments	0.95	0.95
(ii) Loan	4,162.35	2,978.62
(iii) Other Financial Assets	6.62	6.62
(e) Deferred tax assets (Net)	485.32	740.52
(f) Other Non-Current Assets	99.00	118.10
	13,494.42	12,607.34
Current assets		
(a) Inventories	-	0.23
(b) Financial assets		
(i) Investments	4,323.48	3,703.62
(ii) Trade receivables	0.54	2.71
(iii) Cash and Cash Equivalents	12.12	12.40
(iv) Other Bank balance	5.48	5.48
(v) Loans	1,210.30	1,210.30
(vi) Others Financial Assets	65.41	69.87
(c) Other current assets	7,639.42	9,068.09
	13,256.75	14,072.71
Total Assets	26,751.18	26,680.05
2 EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,637.90	2,637.90
(b) Other equity	22,266.51	22,391.34
Total equity	24,904.41	25,029.24
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities	-	-
(b) Provisions	27.15	24.46
(c) Deferred tax liabilities (Net)	-	-
	27.15	24.46
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	541.43	293.41
(iii) Other Financial liabilities	0.95	0.95
(b) Other current liabilities	1,201.59	1,265.35
(c) Provisions	34.15	28.23
(d) Current Tax Liabilities (Net)	41.49	38.39
	1,819.61	1,626.34
Total Liabilities	1,846.76	1,650.80
Total Equity and Liabilities	26,751.18	26,680.05

For Gokul Refoils & Solvent Limited

Place: Ahmedabad

Date: 13/11/2019



Balvantsinh C. Rajput
Chairman & Managing Director

Regd. Office & Works : State Highway No-41, Nr. Sujapur Patia, Sidhpur-384 151, Dist. Patan, Gujarat (India)
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Standalone Cash Flow Statement for the half year ended on 30th Sep, 2019**(Rs. in Lakhs)**

	Particulars	Half year ended on 30.09.2019	Half year ended on 30.09.2018
A.	Cash Flow From Operating Activities		
	Net Profit before Taxation for the year (continuing & discontinuing operations)	168.72	553.73
	Adjustment For :-		
	Depreciation and amortization expenses (continuing & discontinuing operations)	8.23	9.16
	Provision for Bad Debts	-	39.70
	Interest Income	-324.98	-303.07
	Interest Expenses (Including Prepaid expense out)	0.25	1.56
	(Profit)/Loss From Partnership Firm	-35.52	-
	Provision For Retirement Benefits	8.61	13.22
	Total	-343.41	-239.42
	Operating Profit (Loss) Before Working Capital Changes	-174.69	314.31
	Adjustment For :-		
	(Increase)/ Decrease In Other Non Current Assets	33.22	-0.07
	(Increase)/ Decrease In Inventories	0.23	-0.23
	(Increase)/ Decrease In Trade Receivables	2.17	627.19
	(Increase)/ Decrease In Other Bank balance	-	-2.09
	(Increase)/ Decrease In Current Financial Loan	-	-0.42
	(Increase)/ Decrease In Current Others Financial Assets	4.46	-4.49
	(Increase)/ Decrease In Others Current Assets	1,428.67	-475.92
	Increase / (Decrease) In Current Financial Liabilities - Trade Payables	248.02	-317.34
	Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	12.36	13.77
	Increase / (Decrease) In Other Current Liabilities	-57.84	19.19
	Cash Generated From Operations	1,496.60	173.90
	Direct Tax (Paid) /Received	-32.21	-43.46
	Retirement Benefits paid	-	-10.01
	Net Cash From Operating Activities Total	1,464.40	120.43
B.	Net Cash Flow From Investment Activities		
	Purchase Of Fixed Assets	0.00	-7.27
	(Purchase)/Disposal Of Current Investment	-619.86	-548.37
	Interest Received	324.98	303.07
	(Purchase)/Disposal Of Non Current Investment - Capital repatriation	14.12	-
	Loan To Subsidiary /Associates	-1,183.73	-145.66
	Net Cash From Investment Activities	-1,464.49	-398.23
C.	Cash Flows From Financing Activities		
	Interest Paid	-0.20	-1.56
	Net Cash From Financial Activities	-0.20	-1.56
	Net Increase /(-) Decrease In Cash And Cash Equivalents	-0.29	-279.37
	Opening Balance In Cash And Cash Equivalents	12.40	312.90
	Closing Balance In Cash And Cash Equivalents	12.12	33.53
	Reconciliation of cash and cash equivalent with Balance sheet		
	cash and cash equivalent as per Balance sheet	12.12	33.53
	Closing Balance In Cash And Cash Equivalents as per Balance sheet	12.12	33.53

For Gokul Refoils & Solvent Limited

Place: Ahmedabad
 Date: 13/11/2019


 Balvantsinh C. Rajput
 Chairman & Managing Director

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 on unaudited quarterly consolidated financial results and consolidated year-to-date results of Gokul Refoils & Solvent Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 September 30, 2019 and for the period from April 01, 2019 to September 30, 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 September 30, 2018 and the corresponding period from April 01, 2018 to September 30, 2018 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.

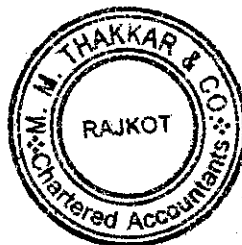
4. The Statement includes the results of the following entities:
 - a. the Subsidiaries:
 1. Gokul Agri International Ltd.
 2. Professional Commodities Pvt Ltd (Step down Subsidiary)



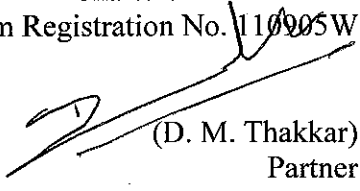
b. the associate:

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 2 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 42,686.28 Lakhs as at 30.09.2019 and total revenue of Rs. 59,402.28 Lakhs and Rs. 1,21,161.14 Lakhs total net profit/(loss) after tax of Rs. 498.32 Lakhs and Rs. 747.25 Lakhs and total comprehensive income / loss of Rs. 497.43 Lakhs and Rs. 745.39 Lakhs for the quarter ended September 30, 2019 and for the period from 01.04.2019 to 30.09.2019 respectively, and cash outflows (net) of Rs. 195.16 Lakhs for the period from 01.04.2019 to 30.09.2019, 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 Rs. Nil and total comprehensive income / loss of Rs. Nil and Rs. Nil for the quarter ended September 30, 2019 and for the period from 01.04.2019 to 30.09.2019, respectively, as considered in the consolidated unaudited financial results, in respect of 1 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: 19103762AAAAKU6105

Ahmedabad, 13th November, 2019



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Unaudited Consolidated financial results for the quarter and half year ended 30th September, 2019

Sr. No	Particulars	Consolidated Financial Results					(Rs. In Lakhs)
		Quarter ended 30.09.2019	Quarter ended 30.06.2019	Quarter ended 30.09.2018	6 Month ended 30.09.2019	6 Month ended 30.09.2018	Year Ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations	58,996.07	61,409.94	51,717.74	120,406.01	108,681.03	219,619.70
	Other Income	984.01	494.40	597.90	1,478.41	1,268.17	2,010.47
I	Total Revenue	59,980.09	61,904.34	52,315.64	121,884.42	109,949.20	221,630.16
II	Expenses						
	Cost of Materials consumed	47,216.33	52,350.52	41,021.96	99,566.84	82,412.73	170,144.37
	Purchase of Stock-in-Trade	4,524.60	4,791.63	8,634.31	9,316.23	17,917.53	36,264.84
	Changes in inventories of finished goods, work in progress and stock in	4,807.97	1,138.75	(606.34)	5,946.72	2,489.55	906.94
	Employee benefits expense	349.17	336.49	373.64	685.66	742.88	1,429.97
	Finance Costs	863.74	887.88	893.99	1,751.62	1,567.70	3,225.41
	Depreciation and amortisation expense	139.20	133.24	130.78	272.44	249.41	502.61
	Other Expenses	1,579.92	1,778.54	1,472.97	3,358.46	3,371.54	7,274.90
	Total Expenses	59,480.92	61,417.05	51,921.32	120,897.97	108,751.35	219,749.04
III	Profit/(Loss) before exceptional items and tax (I - II)	499.17	487.29	394.33	986.46	1,197.86	1,881.13
IV	Exceptional Items	-	-	-	-	-	(32.35)
V	Profit/(Loss) before tax (III - IV)	499.17	487.29	394.33	986.46	1,197.86	1,848.77
VI	Tax Expense						
	a) Current tax	45.51	173.04	155.46	218.55	250.48	577.53
	b) Deferred tax	145.01	(1.41)	(25.95)	143.60	185.32	140.13
	c) Excess/(Short) Provision Of Earlier Years	-	-	(23.20)	-	(23.20)	(39.71)
	d) MAT credit entitlement	-	-	-	-	-	(12.40)
		190.51	171.64	106.30	362.15	412.60	665.55
VII	Net Profit/(Loss) from ordinary activities after tax (V - VI)	308.66	315.65	288.03	624.31	785.26	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)	308.66	315.65	288.03	624.31	785.26	1,183.23
XII	Other Comprehensive Income / (Expenses) - (Net of Tax)	(1.80)	(1.95)	(2.67)	(3.75)	(5.35)	14.58
XIII	Total Comprehensive Income (XI + XII)	306.86	313.70	285.35	620.56	779.91	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	2,637.90	2,637.90
XVI	Earning per equity share (for continuing operation)						
	(a) Basic(Rs.)	0.23	0.24	0.22	0.47	0.60	0.90
	(b) Diluted(Rs.)	0.23	0.24	0.22	0.47	0.60	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.)	0.23	0.24	0.22	0.47	0.60	0.90
	(b) Diluted(Rs.)	0.23	0.24	0.22	0.47	0.60	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 November 13, 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 September, 2019 is as follows:

Description of expense	Quarter ended 30th Sep, 2019 comparable	Changes due to Ind AS 116 increase /	Quarter ended 30th Sep, 2019 as reported	Quarter ended 30th June, 2019 comparable basis	Changes due to Ind AS 116 increase / (decrease)	Quarter ended 30th June, 2019 as reported
Other expenses (including Rent)	3,354.04	(5.58)	3,358.46	1,784.12	(5.58)	1,778.54
Depreciation and amortization Expenses	266.85	5.58	272.44	127.66	5.58	133.24
Profit before thx	986.46	-	986.46	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 September, 2019, and 30th September, 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 quarter ended 30th September, 2019 are the balancing figures between the unaudited figures in respect of the six months ended 30th september 2019 and the unaudited figures upto quarter ended 30th June, 2019 which were subjected to limited review.
- The Consolidated figures of the Corresponding quarter and six months ended 30th september, 2018 are approved by Parent's Board of Directors.
- Tax expenses for the quarter and six months ended 30th September, 2019 reflect changes made wide taxation loss amendment ordinance 2019 as applicable to company.
- The figures for the Previous period hav been re-grouped / re-classified to confirm to the figures of the current period.

For Gokul Refoils & Solvent Limited

Place: Ahmedabad
Date: 13/11/2019

Balvantsinh C. Rajput
Chairman & Managing Director

**GOKUL****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

Statement of Assesst and Liabilities (Consolidated)		
Particulars	Consolidated (Rs. In lakhs)	
	As at 30-09-2019 Unaudited	As at 31-03-2019 Audited
1 ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,227.68	6,787.71
(b) Capital work-in-progress	264.04	255.46
(c) Intangibles	10.38	12.02
(d) Financial Assets	-	-
(i) Investments	-	-
a) Investments in Subsidiaries and Associates	400.00	400.00
b) Other Investments	1.52	1.52
(ii) Loan	1,977.13	1,883.75
(iii) Other Financial Assets	80.76	73.26
(e) Deferred tax assets (Net)	16.78	159.13
(f) Other Non-Current Assets	100.52	699.96
	10,078.80	10,272.82
Current assets		
(a) Inventories	7,008.75	14,089.59
(b) Financial assets	-	-
(i) Investments	5,773.85	3,814.08
(ii) Trade receivables	11,050.38	10,488.19
(iii) Cash and Cash Equivalents	1,143.14	1,359.46
(iv) Other Bank balance	4,307.84	4,472.64
(v) Loans	2,124.32	1,700.31
(vi) Others Financial Assets	1,427.51	1,324.71
(c) Other current assets	15,097.60	13,145.51
	47,933.39	50,394.49
Total Assets	58,012.19	60,667.31
2 EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,637.90	2,637.90
(b) Other equity	26,527.13	25,906.56
Total equity	29,165.03	28,544.46
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities	-	-
(b) Provisions	108.17	75.95
(c) Deferred tax liabilities (Net)	-	-
	108.17	75.95
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	23,937.31	26,288.57
(ii) Trade payables	1,125.30	2,598.57
(iii) Other Financial liabilities	0.95	0.95
(b) Other current liabilities	3,378.16	2,862.81
(c) Provisions	88.26	83.87
(d) Current Tax Liabilities (Net)	209.02	212.13
	28,739.00	32,046.90
Total Liabilities	28,847.17	32,122.85
Total Equity and Liabilities	58,012.19	60,667.31

For Gokul Refoils & Solvent Limited

Place: Ahmedabad

Date: 13/11/2019

Regd. Office & Works : State Highway No-41, Nr. Sujapur Patia, Sidhpur-384 101, Dist. Patan, Gujarat (India)
 Phone : +91-2767-222075, 220975 Fax : +91-2767-223475 E-mail : grsl@gokulgroup.com

Haldia Refinery Unit : J.I. N. 149 Plot No. Near Essar Petrol Pump, HPI Link Road, P. O. Dehbon City Centre

Balvantsinh C. Rajput

Chairman & Managing Director

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Consolidated Cash Flow Statement for the half year ended on 30th September, 2019

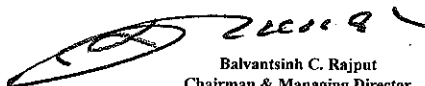
(Rs in Lakhs)

Particulars		For half year ended on 30.09.2019	For half year ended on 30.09.2018
A. Cash Flow From Operating Activities			
Net Profit after Taxation (Total Comprehensive Income) for the year		981.46	1,189.68
Adjustment For :-			
Income Tax Expenses (continuing, discontinuing operations and OCI)			
Depreciation and amortization expenses (continuing & discontinuing operations)		272.44	249.41
Loss/(Profit) On Sale Of Fixed Assets-Net		-	(0.16)
Loss/(Profit) On Sale Of Investment			
Interest Income		(419.26)	(446.93)
Interest Expenses (Including Prepaid expense out)		1,751.56	1,666.33
Dividend Income			
(Profit)/Loss From Partnership Firm		(35.52)	-
Gain On Sale Of Mutual Fund		(18.87)	(16.91)
Provision For Retirement Benefits		40.69	45.28
Provision For Doubtful Debts		46.00	39.70
Unrealised Foreign Exchange gain/(Loss) on cash and cash Equivalent			
Total		1,637.04	1,536.73
Operating Profit (Loss) Before Working Capital Changes		2,618.50	2,726.41
Adjustment For :-			
(Increase)/ Decrease In Non Current Other Financial Assets		(7.50)	(2.50)
(Increase)/ Decrease In Other Non Current Assets		599.44	72.25
(Increase)/ Decrease In Inventories		7,080.84	158.95
(Increase)/ Decrease In Trade Receivables		(562.19)	(949.99)
(Increase)/ Decrease In Other Bank balance		164.80	(28.63)
(Increase)/ Decrease In Current Financial Loan		(424.01)	(191.67)
(Increase)/ Decrease In Current Others Financial Assets		(102.80)	(688.83)
(Increase)/ Decrease In Others Current Assets		(1,951.88)	(552.73)
Increase / (Decrease) In Current Financial Liabilities - Trade Payables		(1,473.26)	(2,003.90)
Increase / (Decrease) In Current Financial Liabilities - Other Liabilities		(36.61)	0.00
Increase / (Decrease) In Other Current Liabilities		486.24	220.67
Cash Generated From Operations		6,391.57	(1,239.99)
Direct Tax (Paid) /Received		(364.01)	(251.93)
Retirement Benefits paid		(4.08)	(34.87)
Interest Paid			
Cash Flow Before Extraordinary Items		6,023.48	(1,526.79)
Extraordinary Items (Deferred Tax Liab Diff)			
Net Cash From Operating Activities Total		6,023.48	(1,526.79)
B. Net Cash Flow From Investment Activities			
Sales Proceeds from Disposal of Haldia Undertaking			0.17
Sales Proceeds from Disposal of Other Fixed Assets			(164.88)
Purchase Of Fixed Assets		(133.40)	(164.88)
(Purchase)/Disposal Of Current Investment		(1,959.77)	(1,848.37)
Interest Received		419.26	446.93
Profit/(Loss) from Partnership Firm		35.52	-
Gain On Sale Of Mutual Fund		18.87	16.91
Loan To Subsidiary /Associates		(517.39)	(100.08)
Net Cash From Investment Activities		(2,136.92)	(1,649.33)
C. Cash Flows From Financing Activities			
Interest Paid		(1,751.62)	(1,666.33)
(Repayment)/Acquisition of Short term borrowings		(2,351.27)	4,378.32
Net Cash From Financial Activities		(4,102.89)	2,712.00
Net Increase /(-) Decrease In Cash And Cash Equivalents		(216.32)	(464.12)
Opening Balance In Cash And Cash Equivalents		1,359.46	1,937.22
Effect of Exchange Difference on restatement of foreign currency Cash and Cash Equivalent			
Cash and Cash equivalent transferred pursuant to the scheme of arrangement			
Closing Balance In Cash And Cash Equivalents		1,143.14	1,473.11
Reconciliation of cash and cash equivalent with Balance sheet			
cash and cash equivalent as per Balance sheet		1,143.14	1,473.11
Less: Fixed Deposites Having Maturity of More than Three Months not considered as cash and			
Add: Current investment in Mutual Funds considered as part of cash and cash equivalent			
Closing Balance In Cash And Cash Equivalents as per Balance sheet		1,143.14	1,473.11

Place: Ahmedabad

Date: 13/11/2019

For, Gokul Refoils & Solvent Limited


 Balvantsinh C. Rajput
 Chairman & Managing Director

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