



## 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 10, 2023

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 10<sup>th</sup> November, 2023 and submission of Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors of Gokul Refoils & Solvent Limited (“the Company”) at their meeting held on today, i.e. Friday, 10<sup>th</sup> November, 2023 has inte-alia considered, approved and taken on record:

1. the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023.
2. Alteration of Main Object clause by way of adding New Object in the Main Object Clause of the Memorandum of Association of the Company, subject to the approval by the shareholders.

The above 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)

The meeting commenced at 12:30 p.m. and concluded at 01:45 p.m.

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



**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 30.09.2023 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, 2023 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: 23170644BGVWWJ3115  
Ahmedabad, 10<sup>th</sup> November, 2023





# 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

### Unaudited Financial Results (Standalone) for the Quarter and half year ended 30th September, 2023

(Rs.in Lakhs)

Sr. No	Particulars	Standalone Financial Results					
		Quarter ended			Half Year Ended		Year ended
		September 2023	30, June 30,2023	September 30,2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)			(Unaudited)		(Audited)
	Revenue from Operations	8,326.30	-	258.98	8,326.30	258.98	743.02
	Other Income	123.18	136.91	184.50	260.08	373.78	663.53
I	<b>Total Income</b>	<b>8,449.48</b>	<b>136.91</b>	<b>443.48</b>	<b>8,586.38</b>	<b>632.75</b>	<b>1,406.55</b>
II	<b>Expenses</b>						
	Cost of Materials consumed	-	-	-	-	-	-
	Purchase of Stock-in-Trade	7,657.24	-	258.73	7,657.24	258.73	741.17
	Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-	-
	Employee benefits expense	65.43	67.06	58.62	132.49	120.10	236.07
	Finance Costs	0.26	-	0.00	0.26	0.11	0.23
	Depreciation and amortisation expense	13.30	13.51	16.41	26.80	32.75	65.37
	Other Expenses	39.65	22.75	18.13	62.40	46.22	104.33
	<b>Total Expenses</b>	<b>7,775.88</b>	<b>103.32</b>	<b>351.90</b>	<b>7,879.20</b>	<b>457.90</b>	<b>1,147.17</b>
III	<b>Profit/(Loss) before exceptional items and tax (I - II)</b>	<b>673.60</b>	<b>33.59</b>	<b>91.58</b>	<b>707.18</b>	<b>174.85</b>	<b>259.38</b>
IV	Exceptional Items (refer Note No. 7)	1,765.07	-	-	1,765.07	-	-
V	<b>Profit/(Loss) before tax (III - IV)</b>	<b>(1,091.47)</b>	<b>33.59</b>	<b>91.58</b>	<b>(1,057.88)</b>	<b>174.85</b>	<b>259.38</b>
VI	<b>Tax Expense</b>						
	a) Current tax	(11.12)	11.12	17.32	-	31.60	56.31
	b) Deferred tax	(262.92)	(1.58)	(1.24)	(264.49)	(2.60)	(5.04)
	c) Excess/(Short) Provision Of Earlier Years	-	-	-	-	0.13	0.13
		<b>(274.04)</b>	<b>9.55</b>	<b>16.08</b>	<b>(264.49)</b>	<b>29.13</b>	<b>51.40</b>
VII	<b>Net Profit/(Loss) from ordinary activities after tax (V - VI)</b>	<b>(817.43)</b>	<b>24.04</b>	<b>75.50</b>	<b>(793.39)</b>	<b>145.72</b>	<b>207.98</b>
VIII	Net Profit/(Loss) from discontinued operations before tax						
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>(817.43)</b>	<b>24.04</b>	<b>75.50</b>	<b>(793.39)</b>	<b>145.72</b>	<b>207.98</b>
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	(0.37)	(0.37)	0.75	(0.75)	1.87	(2.04)
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>(817.81)</b>	<b>23.67</b>	<b>76.25</b>	<b>(794.14)</b>	<b>147.59</b>	<b>205.94</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.)	(0.83)	0.02	0.08	(0.80)	0.15	0.21
	(b) Diluted(Rs.)	(0.83)	0.02	0.08	(0.80)	0.15	0.21

#### 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 10, 2023 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 30th September, 2023 are the balancing figures between the unaudited figures in respect of the six months ended 30th September 2023 and the unaudited figures upto quarter ended 30th June ,2023 which were subjected to limited review.
- Previous year/quarter figures are regrouped and rearranged wherever necessary.
- The State of West Bengal vide Trade Circular dated April 17, 2023 has notified the changes in The West Bengal Sales Tax (Settlement of Dispute) Act, 1999 and The West Bengal Sales Tax (Settlement of Dispute) Rule, 1999 where in the taxpayers are allowed to settle tax litigations pending with various Commercial Tax authorities.  
As per the Scheme, the tax litigation pending under The West Bengal Tax on Entry of Goods into Local Areas Act, 2012 is allowed to be settled by making 50% payment of disputed tax liability thereby waiving off any interest and penalty thereon. During the quarter under review, the Company has opted for the said Settlement Scheme to conclude the tax dispute of Rs. 11380.61 Lakhs (including interest) pertaining to financial years 2012-13 to 2017-18 and made a payment of Rs. 2709.99 Lakhs to the authority. Amount paid under the settlement Scheme has been recognised in the Statement of Profit & Loss and disclosed as exceptional item in the results of quarter and half year ended September 30, 2023.

Place: Ahmedabad  
Date: 10/11/2023



For Gokul Refoils & Solvent Limited

*Dharmendrasinh Rajput*  
Dharmendrasinh Rajput  
Managing Director | DIN 03050088



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Statement of Assests and Liabilities		
(Rs. In Lakh)		
Particulars	Standalone	
	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
<b>1 ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	27.62	32.98
(b) Capital work-in-progress	-	-
(c) Investment Property	1,145.15	1,166.25
(d) Intangibles	-	0.35
(e) Financial Assets		
(i) Investments		
a) Investments in Subsidiaries and Associates	9,811.38	11,601.06
b) Other Investments	0.95	0.95
(ii) Loan	4,994.73	5,075.65
(iii) Other Financial Assets	8.67	8.67
(f) Deferred tax assets (Net)	519.56	254.82
(g) Other Non-Current Assets	98.04	98.04
	<b>16,606.11</b>	<b>18,238.78</b>
<b>Current assets</b>		
(a) Inventories	0.05	-
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	6,187.15	32.09
(iii) Cash and Cash Equivalents	9.99	9.93
(iv) Other Bank balance	0.25	0.25
(v) Loans	-	-
(vi) Others Financial Assets	61.30	45.55
(c) Current tax asset (Net)	32.02	-
(d) Other current assets	4,218.91	4,337.75
	<b>10,509.68</b>	<b>4,425.57</b>
<b>Total Assets</b>	<b>27,115.79</b>	<b>22,664.35</b>
<b>2 EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1979.9	1979.9
(b) Other equity	18,825.18	19,619.32
<b>Total equity</b>	<b>20,805.08</b>	<b>21,599.22</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Provisions	43.62	40.61
	<b>43.62</b>	<b>40.61</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	5,516.94	14.61
(ii) Other Financial liabilities	673.45	17.78
(b) Other current liabilities	56.61	967.50
(c) Provisions	20.09	9.12
(d) Current Tax Liabilities (Net)	-	15.51
	<b>6,267.09</b>	<b>1,024.52</b>
<b>Total Liabilities</b>	<b>6,310.70</b>	<b>1,065.13</b>
<b>Total Equity and Liabilities</b>	<b>27,115.79</b>	<b>22,664.35</b>

Place: Ahmedabad  
Date: 10/11/2023



For Gokul Refoils & Solvent Limited

*Dharmendrasinh Rajput*  
Dharmendrasinh Rajput  
Managing Director  
DIN 03050088



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### Standalone Cash Flow Statement for the half year ended September 30, 2023

	Particulars	For the half year ended on 30th September, 2023	For the half year ended on 30th September, 2022
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Profit/(Loss) before tax for the year	(1,057.88)	174.85
	<b>Adjustment For :-</b>		
	Income Tax Expenses	-	-
	Other comprehensive Income	-	-
	Depreciation and amortization expenses	26.80	32.75
	Loss/(Profit) on Sale of Property, Plant & Equipment-Net	-	-
	Loss/(Profit) On Impairment/extinguishment of Investment	-	-
	Loss on CWIP written off	-	-
	Interest Income	(211.54)	(220.48)
	(Profit)/Loss From Partnership Firm	(16.39)	(77.30)
	Gain On Sale Of Mutual Fund	-	-
	Provision For Retirement Benefits	16.73	12.03
	Provision For Doubtful Debts	-	-
	Unrealised Foreign Exchange gain/(Loss) on cash and cash Equiva	-	-
	<b>Total</b>	<b>(184.39)</b>	<b>(253.00)</b>
	<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>(1,242.28)</b>	<b>(78.15)</b>
	<b>Adjustment For :-</b>		
	( Increase)/ Decrease In Non Current Other Financial Assets	-	-
	( Increase)/ Decrease In Other Non Current Assets	0.00	(0.00)
	( Increase)/ Decrease In Inventories	(0.05)	-
	( Increase)/ Decrease In Trade Receivables	(5,727.65)	(178.40)
	( Increase)/ Decrease In Other Bank balance	-	(1.16)
	( Increase)/ Decrease In Current Financial Loan	-	-
	( Increase)/ Decrease In Current Others Financial Assets	(15.75)	8.53
	( Increase)/ Decrease In Others Current Assets	(177.93)	180.78
	<b>Adjustment For :-</b>		
	Increase / (Decrease) In Non Current Financial Liabilities - Other	-	-
	Increase / (Decrease) In Current Financial Liabilities - Trade Payab	5,502.32	4.66
	Increase / (Decrease) In Other Non Current Liabilities	3.01	-
	Increase / (Decrease) In Current Financial Liabilities - Other Liabil	655.67	-
	Increase / (Decrease) In Other Current Liabilities	(899.91)	8.01
	<b>Cash Generated From Operations</b>	<b>(1,902.58)</b>	<b>(55.72)</b>
	Direct Tax (Paid) /Received	32.02	(15.09)
	Retirement Benefits paid	-	(8.17)
	Interest Paid	-	-
	<b>Cash Flow Before Extraordinary Items</b>	<b>(1,870.55)</b>	<b>(78.98)</b>
	Extraordinary Items	-	-
	<b>Net Cash From Operating Activities Total</b>	<b>(1,870.55)</b>	<b>(78.98)</b>
<b>B.</b>	<b>Net Cash Flow From Investment Activities</b>		
	(Increase)/Decrease Of Current Investment	-	82.00
	(Increase)/Decrease Of Non -Current Investment	1,789.69	-
	Proceeds from Sale of Property, Plant & Equipment	-	-
	Interest Received	-	-
	Loan To Subsidiary /Associates	-	0.02
	<b>Net Cash From Investment Activities</b>	<b>1,789.69</b>	<b>82.02</b>
<b>C.</b>	<b>Cash Flows From Financing Activities</b>		
	Interest Paid	-	-
	Proceeds from Loan	80.92	-
	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>80.92</b>	<b>-</b>
	<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>0.05</b>	<b>3.04</b>
	Opening Balance In Cash And Cash Equivalents	9.93	13.07
	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>9.99</b>	<b>16.10</b>
	<b>Reconciliation of cash and cash equivalent with Balance sheet</b>		
	cash and cash equivalent as per Balance sheet	9.99	16.10
	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>9.99</b>	<b>16.10</b>

For Gokul Refoils & Solvent Limited

Place: Ahmedabad  
Date: 10/11/2023



*Harmandrasinh Rajput*  
Harmandrasinh Rajput  
Managing Director | DIN 03050088

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

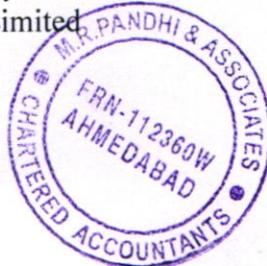
**Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30.09.2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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, 2023 and for the period from 01.04.2023 to 30.09.2023 ("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**  
**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)

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. 250.85 Lakhs as at 30.09.2023 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 30.09.2023 and for the period from 01.04.2023 to 30.09.2023 respectively and cash outflows (net) of Rs. Nil Lakhs for the period from 01.04.2023 to 30.09.2023, 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 30.09.2023 and for the period from 01.04.2023 to 30.09.2023, as considered in the consolidated unaudited financial results, in respect of one associate based on their 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: 23170644BGVWWK4116



Ahmedabad, 10<sup>th</sup> November, 2023



# 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

### Statement of consolidated Financial Results for the Quarter and half year ended 30th September, 2023

(Rs. In Lakhs)

Sr. No	Particulars	Consolidated Financial Results					
		Quarter ended			Half year ended		Year Ended
		30-09-2023	30.06.2023	30.09.2022	30.09.2023	30-09-2022	31.03.2023
	(Unaudited)			(Unaudited)		(Audited)	
	Revenue from Operations	92,742.92	58,802.46	77,941.37	1,51,545.38	1,72,771.17	3,13,656.80
	Other Income	282.13	299.34	247.17	581.47	756.59	1,034.54
I	<b>Total Income</b>	<b>93,025.05</b>	<b>59,101.80</b>	<b>78,188.54</b>	<b>1,52,126.85</b>	<b>1,73,527.77</b>	<b>3,14,691.34</b>
II	<b>Expenses</b>						
	Cost of Materials consumed	70,983.85	49,219.97	60,474.07	1,20,203.82	1,52,352.84	2,80,461.94
	Purchase of Stock-in-Trade	17,489.64	5,102.84	6,565.46	22,592.48	6,565.46	19,459.45
	Changes in inventories of finished goods, work in progress and stock in trade	45.27	1,192.50	6,049.85	1,237.77	4,626.41	(2,781.15)
	Employee benefits expense	487.26	451.54	431.65	938.80	876.56	1,806.34
	Finance Costs	611.19	844.48	627.96	1,455.67	1,346.19	2,707.54
	Depreciation and amortisation expense	258.99	242.29	177.56	501.28	340.60	769.44
	Other Expenses	1,944.53	1,709.53	3,014.61	3,654.05	5,528.31	9,129.97
	<b>Total Expenses</b>	<b>91,820.73</b>	<b>58,763.15</b>	<b>77,341.16</b>	<b>1,50,583.88</b>	<b>1,71,636.36</b>	<b>3,11,553.53</b>
III	<b>Profit/(Loss) before exceptional items and tax (I - II)</b>	<b>1,204.32</b>	<b>338.65</b>	<b>847.38</b>	<b>1,542.97</b>	<b>1,891.40</b>	<b>3,137.81</b>
IV	Exceptional Items (refer Note No. 6)	1,836.36	-	-	1,836.36	-	-
V	<b>Profit/(Loss) before tax (III - IV)</b>	<b>(632.03)</b>	<b>338.65</b>	<b>847.38</b>	<b>(293.39)</b>	<b>1,891.40</b>	<b>3,137.81</b>
VI	<b>Tax Expense</b>						
	a) Current tax	67.42	92.39	131.52	159.80	449.94	632.17
	b) Deferred tax	(229.78)	(6.31)	(7.88)	(236.09)	20.83	133.38
	c) Excess/(Short) Provision Of Earlier Years	-	-	(56.10)	-	-	-55.62
		(162.36)	86.08	67.54	(76.29)	470.76	709.94
VII	<b>Net Profit/(Loss) from ordinary activities after tax (V - VI)</b>	<b>(469.67)</b>	<b>252.57</b>	<b>779.84</b>	<b>(217.10)</b>	<b>1,420.64</b>	<b>2,427.87</b>
VII	<b>Net Profit/(Loss) for the period after tax (VI-VII)</b>	<b>(469.67)</b>	<b>252.57</b>	<b>779.84</b>	<b>(217.10)</b>	<b>1,420.64</b>	<b>2,427.87</b>
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	1.50	1.50	(1.12)	2.99	(1.87)	10.39
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>(468.18)</b>	<b>254.07</b>	<b>778.72</b>	<b>(214.11)</b>	<b>1,418.77</b>	<b>2,438.27</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.)	(0.47)	0.26	0.79	(0.22)	1.44	2.45
	(b) Diluted(Rs.)	(0.47)	0.26	0.79	(0.22)	1.44	2.45

#### 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 10, 2023 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 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, 2023 are the balancing figures between the unaudited figures in respect of the six months ended 30th September 2023 and the unaudited figures upto quarter ended 30th June 2023 which were subjected to limited review.
- The standalone financial results for the quarter ended September 30, 2023 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			Half year ended		Year Ended
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
Revenue from operations	8,326.30	-	258.98	8,326.30	258.98	743.02
Profit before tax (Before Exceptional Items)	673.60	33.59	91.58	707.18	174.85	259.38
Profit before tax (After Exceptional Items)	(1,091.47)	33.59	91.58	(1,057.88)	174.85	259.38
Net profit for the period	(817.43)	24.04	75.50	(793.39)	145.72	207.98
Other comprehensive income (Net of tax)	(0.37)	(0.37)	0.75	(0.75)	1.87	(2.04)
Total Comprehensive income for the period	(817.81)	23.67	76.25	(794.14)	147.59	205.94

- The State of West Bengal vide Trade Circular dated April 17, 2023 has notified the changes in The West Bengal Sales Tax (Settlement of Dispute) Act, 1999 and The West Bengal Sales Tax (Settlement of Dispute) Rule, 1999 where in the taxpayers are allowed to settle tax litigations pending with various Commercial Tax authorities.

As per the Scheme, the tax litigation pending under The West Bengal Tax on Entry of Goods into Local Areas Act, 2012 is allowed to be settled by making 50% payment of disputed tax liability thereby waiving off any interest and penalty thereon. During the quarter under review, the Group has opted for the said Settlement Scheme to conclude the tax dispute of Rs. 11532.75 Lakhs (including interest) pertaining to financial years 2012-13 to 2017-18 and made a payment of Rs. 2781.27 Lakhs to the authority. Amount paid (net off provision made in earlier years Rs 944.93 lakhs) under the settlement Scheme has been recognised in the Statement of Profit & Loss and disclosed as exceptional item in the results of quarter and half year ended September 30, 2023.

- The figures for the Previous period have been re-grouped / re-classified to confirm to the figures of the current period.

Place: Ahmedabad

Date: 10/11/2023



For Gokul Refoils & Solvent Limited

*Dharmendrasinh Rajput*  
Managing Director  
DIN 03050088

Regd. Office: State Highway No-41, Nr. Sujapur Patia, Sidhpur-384151, Dist. Patan, Gujarat (India).  
Email: info@gokulgroup.com Website: www.gokulgroup.com Phone: +91-2767-222075, 220975



# 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 Assests and Liabilities			Rs.in Lakhs
Particulars	Consolidated		
	As at 30-09-2023 Unaudited	As at 31-03-2023 Audited	
<b>1 ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	9,433.32	9,224.78	
(b) Capital work-in-progress	88.21	240.97	
(c) Right-of-use -assets	311.93	337.66	
(d) Investment Property	1,333.59	1,354.89	
(e) Intangibles	4.22	2.15	
(f) Financial Assets			
(i) Investments			
a) Investments in Subsidiaries and Associates	1,608.96	3,398.65	
b) Other Investments	59.70	54.26	
(ii) Loan	3,560.52	3,674.34	
(iii) Other Financial Assets	25.31	422.03	
(g) Other Non-Current Assets	212.99	119.87	
	<b>16,638.74</b>	<b>18,829.59</b>	
<b>Current assets</b>			
(a) Inventories	22,606.11	24,637.90	
(b) Financial assets			
(i) Investments	6,705.27	3,904.29	
(ii) Trade receivables	21,165.12	13,830.54	
(iii) Cash and Cash Equivalents	2,049.93	6,794.51	
(iv) Other Bank balance	4,046.22	4,789.33	
(v) Loans			
(vi) Others Financial Assets	684.82	1,179.87	
(c) Other current assets	10,590.95	10,404.61	
(d) Current Tax Assets (Net)	85.40	20.83	
	<b>67,933.81</b>	<b>65,561.89</b>	
<b>Total Assets</b>	<b>84,572.55</b>	<b>84,391.48</b>	
<b>2 EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	1,979.90	1,979.90	
(b) Other equity	30,625.57	30,839.67	
<b>Total equity</b>	<b>32,605.47</b>	<b>32,819.57</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	1,640.40	1,804.69	
(ii) Lease Liabilities	315.81	317.65	
(iii) Other financial liabilities			
(b) Other Non-Current Liabilities	21.88	21.88	
(c) Provisions	195.37	195.37	
(d) Deferred tax liabilities (Net)	94.31	329.39	
	<b>2,267.76</b>	<b>2,668.98</b>	
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	33,559.56	40,349.65	
(ii) Lease Liabilities	7.28	26.86	
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	16.68	256.10	
(b) Total outstanding dues of creditors other than micro and small enterprises	14,565.18	6,172.18	
(iv) Other Financial liabilities	673.45	17.78	
(b) Other current liabilities	753.76	2,009.92	
(c) Provisions	123.41	70.44	
(d) Current Tax Liabilities (Net)			
	<b>49,699.32</b>	<b>48,902.92</b>	
<b>Total Liabilities</b>	<b>51,967.08</b>	<b>51,571.91</b>	
<b>Total Equity and Liabilities</b>	<b>84,572.55</b>	<b>84,391.48</b>	

Place: Ahmedabad  
Date: 10/11/2023



For Gokul Refoils & Solvent Limited

*Dharmendrasinh Rajput*  
Dharmendrasinh Rajput  
Managing Director  
DIN 03050088



# Gokul Refoils & Solvent Ltd.

## Corporate Office:

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CIN: L15142GJ1992PLC018745

### Consolidated Cash Flow Statement

	Particulars	For the half year ended 30th September 2023	For the half year ended 30th September, 2022
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax for the year	(293.39)	1,891.40
	<b>Adjustment For :-</b>		
	Depreciation and amortization expenses	501.28	340.60
	Loss/(Profit) On Sale Of Property ,Plant and Equipment-Net	(3.31)	-
	Interest Income	(357.94)	(287.37)
	Interest on Lease Liability	15.10	-
	Interest Expenses (Including Prepaid expense out)	1,440.54	1,346.08
	Unrealized Gain/Loss on Keyman Insurance	(10.57)	-
	Liability No Longer Payable	-	-
	(Profit)/Loss From Partnership Firm	(16.39)	(77.30)
	Gain On Sale Of Mutual Fund	(51.95)	(10.97)
	Unrealized Gain of Fair Value of MF(FVTPL)	(5.14)	-
	Provision For Retirement Benefits	52.69	59.39
	Gain/loss on Forex Revaluation	-	-
	Bad debt written off	-	-
	Provision for doubtful debt	(14.16)	73.65
	<b>Total</b>	<b>1,550.17</b>	<b>1,444.08</b>
	<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>1,256.78</b>	<b>3,335.49</b>
	<b>Adjustment For :-</b>		
	( Increase)/ Decrease In Non Current Other Financial Assets	396.72	-
	( Increase)/ Decrease In Other Non Current Assets	(93.12)	772.87
	( Increase)/ Decrease In Inventories	2,031.79	18,367.63
	( Increase)/ Decrease In Trade Receivables	(7,445.41)	(433.56)
	( Increase)/ Decrease In Other Bank balance	743.11	698.33
	( Increase)/ Decrease In Current Others Financial Assets	489.62	174.21
	( Increase)/ Decrease In Other Current Assets	(186.35)	831.73
	Increase / (Decrease) In Current Financial Liabilities - Trade Payable	8,224.87	(10,027.63)
	Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	655.67	12.94
	Increase / (Decrease) In Other Current Liabilities	(1,203.19)	1,111.16
	<b>Cash Generated From Operations</b>	<b>4,870.48</b>	<b>14,843.15</b>
	Direct Tax (Paid) /Received	(181.16)	(441.85)
	Retirement Benefits paid	(52.07)	(56.24)
	<b>Cash Flow Before Extraordinary Items</b>	<b>4,637.25</b>	<b>14,345.05</b>
	Extraordinary Items (Deferred Tax Liab Diff)	-	-
	<b>Net Cash From Operating Activities Total</b>	<b>4,637.25</b>	<b>14,345.05</b>
<b>B.</b>	<b>Net Cash Flow From Investment Activities</b>		
	Purchase of Property ,Plant and Equipment	(509.39)	(2,052.11)
	Sale of Property ,Plant and Equipment	8.87	-
	(Purchase)/Disposal Of Current Investment	-	(109.35)
	Interest Received	357.94	287.37
	(Increase)/Decrease Of Non -Current Investment	1,789.69	-
	Profit/(Loss) from Partnership Firm	16.39	77.30
	Gain On Sale Of Mutual Fund	51.95	10.97
	(Purchase)/Disposal Of Non Current Investment - Capital repatriation	(5.44)	(4.50)
	Loan To Subsidiary /Associates	78.17	70.22
	<b>Net Cash From Investment Activities</b>	<b>1,788.18</b>	<b>(1,720.11)</b>
<b>C.</b>	<b>Cash Flows From Financing Activities</b>		
	Interest Paid	(1,491.96)	(1,346.08)
	Payment of Lease Liability	(36.53)	-
	Proceeds of Loan	80.92	-
	(Repayment)/Acquisition of Short term borrowings	(6,921.47)	(7,842.23)
	<b>Net Cash From Financial Activities</b>	<b>(8,369.04)</b>	<b>(9,188.31)</b>
	<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>(1,943.61)</b>	<b>3,436.64</b>
	Opening Balance In Cash And Cash Equivalents	10,698.80	1,009.55
	<b>Closing Balance In Cash And Cash Equivalents</b>	<b>8,755.19</b>	<b>4,446.19</b>
	<b>Reconciliation of cash and cash equivalent with Balance sheet</b>		
	cash and cash equivalent as per Balance sheet	2,049.93	4,505.30
	Add: Investment in Liquid Mutual Fund	6,705.27	-
	Less: Interest Accrued but not due on FDR	-	59.11
	<b>Closing Balance In Cash And Cash Equivalents as per Balance sheet</b>	<b>8,755.19</b>	<b>4,446.19</b>

For, Gokul Refoils & Solvent Limited

Date: 10/11/2023  
Place: Ahmedabad



*Dharmendrasinh Rajput*

Dharmendrasinh Rajput  
Managing Director | DIN 03050088

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