



**GOKUL**

February 14, 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](mailto:grsl@gokulgroup.com)  
CIN : L15142GJ1992PLC018745

To,  
Dept. of Corporate Services,  
**BSE Ltd.**  
25<sup>th</sup> 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: 02:00 p.m.

Conclusion Time: 03:00 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 Thursday, February 14, 2019 have considered and approved Unaudited Financial Results (**Standalone**) for the third quarter and Nine Months ended 31.12.2018 (Q3).

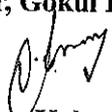
The copy of the said result along with Limited Review Report submitted by the Statutory Auditors of the Company are enclosed herewith.

You are requested to take the above on your record.

Thanking you,

Yours truly,

**For, Gokul Refoils & Solvent Limited**

  
**Vijay Kalyani**  
Company Secretary



**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

## GOKUL REFOILS AND SOLVENT LIMITED

State Highway No.41, Nr. Sujapur Patia, Sidhpur-384151

Unaudited Financial Results for the Quarter ended and 9 months ended on 31st December, 2018

(Rs in Lakhs)

Sr. No	Particulars	Standalone Financial Results					
		Quarter ended 31.12.2018 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 31.12.2017 (Unaudited)	9 Months ended 31.12.2018 (Unaudited)	9 Months ended 31.12.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)
	Revenue from Operations (Gross with Excise)	0.88	39.55	402.05	62.23	12,911.38	18,627.08
	Other Income	156.04	157.80	303.52	945.42	1,638.09	1,948.77
<b>I</b>	<b>Total Revenue</b>	<b>156.92</b>	<b>197.35</b>	<b>705.58</b>	<b>1,007.65</b>	<b>14,549.46</b>	<b>20,575.85</b>
<b>II</b>	<b>Expenses</b>						
	Cost of Materials consumed	-	-	0.00	-	0.00	0.00
	Purchase of Stock-in-Trade	-	12.06	156.37	37.89	9,774.94	15,927.21
	Changes in inventories of finished goods, work in progress and stock in trade	-	17.61	202.93	8.81	2,213.95	2,213.95
	Excise Duty	-	-	-	-	-	-
	Employee benefits expense	62.58	60.00	137.77	183.95	429.50	483.77
	Finance Costs	62.52	0.40	109.31	64.09	264.36	292.22
	Depreciation and amortisation expense	4.55	4.63	7.00	13.71	11.31	15.96
	Other Expenses	62.54	26.98	61.74	180.74	1,664.83	1,952.27
	<b>Total Expenses</b>	<b>192.19</b>	<b>121.68</b>	<b>675.12</b>	<b>489.19</b>	<b>14,358.90</b>	<b>20,885.37</b>
<b>III</b>	<b>Profit/(Loss) before exceptional items and tax (I - II)</b>	<b>(35.27)</b>	<b>75.67</b>	<b>30.46</b>	<b>518.47</b>	<b>190.57</b>	<b>(309.51)</b>
<b>IV</b>	<b>Exceptional Items</b>	<b>(29.93)</b>	<b>(0.00)</b>	<b>(2,828.62)</b>	<b>(29.93)</b>	<b>(2,828.62)</b>	<b>(2,798.83)</b>
<b>V</b>	<b>Profit/(Loss) before tax (III - IV)</b>	<b>(65.20)</b>	<b>75.67</b>	<b>(2,798.16)</b>	<b>488.53</b>	<b>(2,638.05)</b>	<b>(3,108.34)</b>
<b>VI</b>	<b>Tax Expense</b>						
	a) Current tax	64.53	56.39	-	120.92	-	-
	b) Deferred tax	(18.96)	(44.94)	(639.63)	123.59	(605.06)	(612.74)
	c) Excess/(Short) Provision Of Earlier Years	(16.31)	-	-	(16.31)	33.17	(110.48)
	d) MAT credit entitlement	(42.98)	-	-	(42.98)	-	-
		<b>(13.72)</b>	<b>11.45</b>	<b>(639.63)</b>	<b>185.22</b>	<b>(571.90)</b>	<b>(723.23)</b>
<b>VII</b>	<b>Net Profit/(Loss) from ordinary activities after tax (V - VI)</b>	<b>(51.48)</b>	<b>64.22</b>	<b>(2,158.53)</b>	<b>303.31</b>	<b>(2,066.16)</b>	<b>(2,385.12)</b>
<b>VIII</b>	<b>Net Profit/(Loss) from discontinued operations before tax</b>	-	-	5,425.69	-	2,866.12	2,866.12
<b>IX</b>	<b>Current Tax Expense of discontinued operations</b>	-	-	570.86	-	570.86	570.86
	Deferred Tax	(0.00)	0.00	635.64	-	81.02	81.02
<b>X</b>	<b>Net Profit/(Loss) from discontinued operations after tax (VIII - IX)</b>	<b>0.00</b>	<b>(0.00)</b>	<b>4,219.19</b>	<b>-</b>	<b>2,213.34</b>	<b>2,213.34</b>
<b>XI</b>	<b>Net Profit/(Loss) for the period after tax (VII + X)</b>	<b>(51.48)</b>	<b>64.22</b>	<b>2,060.66</b>	<b>303.31</b>	<b>147.18</b>	<b>(171.78)</b>
<b>XII</b>	<b>Other Comprehensive Income / (Expenses) - (Net of Tax)</b>	<b>0.26</b>	<b>0.25</b>	<b>0.99</b>	<b>0.76</b>	<b>2.87</b>	<b>3.96</b>
<b>XIII</b>	<b>Total Comprehensive Income (XI + XII)</b>	<b>(51.22)</b>	<b>64.47</b>	<b>2,061.65</b>	<b>304.07</b>	<b>150.15</b>	<b>(167.81)</b>
<b>XIV</b>	<b>Total Comprehensive Income attributable to:</b>						
	a) Owner						
	b) Non-controlling Interest						
<b>XV</b>	<b>Paid-up Equity Share Capital (Face Value of Rs.2/ per share)</b>	<b>2,637.90</b>	<b>2,637.90</b>	<b>2,637.90</b>	<b>2,637.90</b>	<b>2,637.90</b>	<b>2,637.90</b>
<b>XVI</b>	<b>Earning per equity share (for continuing operation)</b>						
	(a) Basic(Rs.)	(0.04)	0.05	(1.64)	0.23	(1.56)	(1.81)
	(b) Diluted(Rs.)	(0.04)	0.05	(1.64)	0.23	(1.56)	(1.81)
<b>XVI</b>	<b>Earning per equity share (for discontinued operation)</b>						
	(a) Basic(Rs.)	0.01	0.01	3.21	0.01	1.69	1.69
	(b) Diluted(Rs.)	0.01	0.01	3.21	0.01	1.69	1.69
<b>XVII</b>	<b>Earning per equity share (for discontinued &amp; continuing operations)</b>						
	(a) Basic(Rs.)	(0.04)	0.05	1.56	0.23	0.11	(0.13)
	(b) Diluted(Rs.)	(0.04)	0.05	1.56	0.23	0.11	(0.13)

### Notes

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 14th February, 2019.
- 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 December 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: 14/02/2019

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. 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

**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

**Gokul Refoils & Solvent Limited**  
**Segment Report For the Quarter ended and 9 months ended 31st December, 2018**

(Rs in Lakhs)

Particulars	Stand-alone Financial Results						
	Quarter ended 31.12.2018	Quarter ended 30.09.2018	Quarter ended 31.12.2017	9 Months ended 31.12.2018	9 months ended 31.12.2017	Half Year ended 30.09.2017	Year Ended 31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>							
(net sale/income from each segment should be disclosed under this head)							
(a) Agro Based Commodities	0.88	39.55	402.05	62.23	12,911.38	12,509.33	18,627.08
Less: Inter Segment Revenue							
<b>Net sales/Revenue From Operations (Total Company)</b>	<b>0.88</b>	<b>39.55</b>	<b>402.05</b>	<b>62.23</b>	<b>12,911.38</b>	<b>12,509.33</b>	<b>18,627.08</b>
<b>2. Segment Results</b>							
(Profit)(+)/ Loss (-) before tax but before interest from Each segment)							
(a) Agro Based Commodities	(2.67)	76.07	(2,688.85)	552.62	(2,373.69)	315.16	(2,816.12)
Less: (i) Interest	62.52	0.40	109.31	64.09	264.36	155.05	292.22
<b>Profit before Tax</b>	<b>(65.20)</b>	<b>75.67</b>	<b>(2,798.16)</b>	<b>488.53</b>	<b>(2,638.05)</b>	<b>160.11</b>	<b>(3,108.34)</b>
Net Profit from discontinued operations before tax	-	-	5,425.69	-	2,866.12	(2,559.57)	2,866.12
<b>Total Profit before Tax (Total Company)</b>	<b>(65.20)</b>	<b>75.67</b>	<b>2,627.53</b>	<b>488.53</b>	<b>228.06</b>	<b>(2,399.47)</b>	<b>(242.23)</b>
<b>3. Segment assets</b>							
(a) Agro Based Commodities	26,961.70	27,728.27	30,768.69	26,961.70	30,768.69	67,398.10	27,602.28
<b>4. Segment Liabilities</b>							
(a) Agro Based Commodities	1,897.39	2,612.74	5,690.49	1,897.39	5,690.49	42,762.74	2,842.04

Place: Ahmedabad  
 Date: 14/02/2019

For Gokul Refoils &amp; 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

**M. M. THAKKAR & CO.**  
**CHARTERED ACCOUNTANTS**

1, Galaxy Commercial Centre, 1<sup>st</sup> Floor, Jawahar Road, Rajkot- 360001.  
Phones: (0281) 2224290 • e-mail: [dmthakkar@hotmail.com](mailto: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 31<sup>st</sup> December, 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.

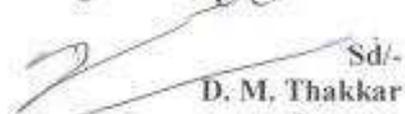
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 – "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain 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.

Rajkot, 14<sup>th</sup> February, 2019



For, M. M. Thakkar & Co.  
Chartered Accountants  
Firm Registration No.: L16905W

  
Sd/-  
D. M. Thakkar  
Partner  
Membership No.: 103762