



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

February 08, 2021

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: 12.30 P.M.

Conclusion Time: 5.15 P.M.

In compliance to the provisions of SEBI (LODR) Regulations 2015, we have to inform you that at meeting of Board of Directors held on Monday, February 08, 2021 following have been approved:

- 1) The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 2020 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015.

The copy of the said result along with Limited Review Report (Standalone and Consolidated) on the unaudited Financial Results submitted by the Statutory Auditors of the Company are enclosed herewith for the quarter and nine months ended on December 31, 2020 (Q3).

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

M. M. THAKKAR & CO.
CHARTERED ACCOUNTANTS

1, Galaxy Commercial Centre, 1st Floor, Jawahar Road, Rajkot- 360001. Phones: (0281)
2224290

e-mail: dmthakkar@hotmail.com

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

To,
**The Board of Directors,
Gokul Refoils 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 ended 31st December, 2020 and year to date results for the period from 01.04.2020 to 31.12.2020 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 M Thakkar & Co.
Chartered Accountants
Firm Registration No. 1119024


D. M. Thakkar
Partner

Membership No. 103762
UDIN: 21103762AAAACX4306
Rajkot, 08th February, 2021





Gokul Refoils & Solvent Ltd.

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 CIN : L15142GJ1992PLC018745

Unaudited Financial Results (Standalone) for the Quarter and Nine months ended 31st December, 2020

Sr. No	Particulars	Standalone Financial Results					Rs. In Lakhs
		Quarter ended			9 Months ended		Year ended
		Quarter ended 31.12.2020	Quarter ended 30.09.2020	Quarter ended 31.12.2019	9 Months ended 31.12.2020	9 Months ended 31.12.2019	Year Ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations	38.39	58.01	32.11	146.56	461.37	1,757.13
	Other Income	122.80	159.70	433.29	448.47	793.79	1,127.16
I	Total Revenue	161.20	217.71	465.40	595.03	1,255.15	2,884.29
II	Expenses						
	Cost of Materials consumed	-	-	-	-	-	-
	Purchase of Stock-in-Trade	-	(0.00)	-	2.99	453.69	1,046.35
	Changes in inventories of finished goods, work in progress and stock in trade	-	2.99	-	-	-	-
	Employee benefits expense	47.79	47.79	56.90	143.81	167.81	217.58
	Finance Costs	0.07	0.12	0.08	0.24	0.33	0.69
	Depreciation and amortisation expense	11.04	11.13	4.04	33.21	12.27	23.36
	Other Expenses	33.23	81.67	61.49	186.45	109.43	289.75
	Total Expenses	92.13	143.70	122.50	366.70	743.53	1,577.72
III	Profit/(Loss) before exceptional items	69.06	74.00	342.90	228.33	511.62	1,306.57
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(Loss) before tax (III - IV)	69.06	74.00	342.90	228.33	511.62	1,306.57
VI	Tax Expense						
	a) Current tax	12.13	15.22	17.40	41.07	53.26	58.49
	b) Deferred tax	(0.59)	(0.62)	19.82	(1.58)	275.62	493.51
	c) Excess/(Short) Provision Of Earlier Years	-	-	12.40	1.95	12.40	12.79
	d) MAT credit entitlement	-	-	-	-	-	-
VII	Net Profit/(Loss) from ordinary activities after tax (V - VI)	57.52	59.40	293.28	186.89	170.34	741.77
VII	Net Profit/(Loss) for the period after tax (V-VI)	57.52	59.40	293.28	186.89	170.34	741.77
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	(0.52)	(0.52)	(0.76)	(1.57)	(2.64)	1.98
IX	Total Comprehensive Income (VII + VIII)	57.00	58.88	292.53	185.32	167.70	743.75
X	Paid-up Equity Share Capital (Face Value of Rs.2/ per share)	1,979.90	2,637.90	2,637.90	1,979.90	2,637.90	2,637.90
XI	Earning per equity share						
	(a) Basic(Rs.)	0.06	0.05	0.22	0.19	0.13	0.56
	(b) Diluted(Rs.)	0.06	0.05	0.22	0.19	0.13	0.56

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 February 8, 2021 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 is 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 the Companies (Indian Accounting Standards) Amendment Rule 2016.
- The standalone figures of the quarter ended 31st December, 2020 are the balancing figures between the unaudited figures in respect of the nine months ended 31st December 2020 and the unaudited figures upto six months ended 30th September, 2020 which were subjected to Limited review.
- The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the standalone Financial Results including credit ports and related information, economics, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Standalone Financial Results.
- During the quarter ended December 31, 2020, the Company bought back 3,29,00,000 Equity shares of Rs. 2/- each at a price of Rs. 12/- per Equity Share for an aggregate amount of Rs. 3,948 lakhs, being 24.94% of the total number of Equity Shares of the paid-up Equity Share Capital of the Company. The said Equity Shares bought back were extinguished on October 6, 2020. Further an amount of Rs. 4,154 lakhs (including income tax and direct buyback costs) has been utilized from Other Equity for the aforesaid Buy-back and Capital redemption reserve account of Rs 658 lakhs (representing the nominal value of the Equity shares bought back) has been created as an apportionment from retained earnings. Consequent to the Buyback, the paid-up Equity share capital has reduced by Rs. 658 Lakhs and stands at Rs. 1,979.90/- lakhs consisting of 98,995,000 Equity Shares of Rs. 2/- each.
- Previous year/quarter figures are regrouped and rearranged wherever necessary.

For Gokul Refoils & Solvent Limited

Place: Ahmedabad
 Date: 08/02/2021

Balvantsinh C. Rajput
 Chairman & Managing Director

Regd. Office & Works : State Highway No-41, Nr. Sujanpur 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, 1st Floor, Jawahar Road, Rajkot- 360001. Phones: (0281) 2224290
e-mail: dmthakkar@hotmail.com

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

To,
The Board of Directors,
Gokul Refoils 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 December 31, 2020 and for the period from 01.04.2020 to 31.12.2020 ("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 |



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 a subsidiary which has been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 49418.38 Lakhs as at 31.12.2020 and total revenue of Rs. 62170.57 Lakhs and Rs. 181840.47 Lakhs, total net profit after tax of Rs. 382.44 Lakhs and Rs. 1156.65 Lakhs and total comprehensive income/(Loss) of Rs. 375.52 Lakhs and Rs. 1135.89 Lakhs for the quarter ended 31.12.2020 and for the period from 01.04.2020 to 31.12.2020 respectively and cash inflows (net) of Rs. 653.28 Lakhs for the period from 01.04.2020 to 31.12.2020, as considered in the consolidated unaudited financial results. Our conclusion is so far as it relates to the affairs of this subsidiary 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.
7. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 507.39 Lakhs as at 31.12.2020 and total revenue of Rs. 6.78 Lakhs and Rs. 16.75 Lakhs, total net profit after tax of Rs. 4.58 Lakhs and Rs. 8.38 Lakhs and total comprehensive income/(Loss) of Rs. 4.61 Lakhs and Rs. 8.48 Lakhs for the quarter ended 31.12.2020 and for the period from 01.04.2020 to 31.12.2020 respectively and cash inflows (net) of Rs. 7.93 Lakhs for the period from 01.04.2020 to 31.12.2020, 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 31.12.2020 and for the period from 01.04.2020 to 31.12.2020 respectively, as considered in the consolidated unaudited financial results, in respect of 1 (one) 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. 11090

D. M. Thakkar
Partner

Membership No. 103762

UDIN: 21103762AAAACY8109

Rajkot, 08th February, 2021





Gokul Refoils & Solvent Ltd.

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 CIN : L15142GJ1992PLC018745

Unaudited Financial Results (Consolidated) for the Quarter and nine months ended 31st December, 2020

Sr. No	Particulars	Consolidated Financial Results					
		Quarter ended			9 Month ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2019	31.03.2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations	61,928.58	63,339.48	47,503.59	181,198.47	167,909.60	216,121.68
	Other Income	345.99	393.40	575.49	1,034.00	2,053.91	2,294.37
I	Total Revenue	62,274.57	63,732.88	48,079.08	182,232.47	169,963.51	218,416.05
II	Expenses						
	Cost of Materials consumed	60,468.83	55,765.53	44,205.56	185,670.95	143,772.40	188,116.35
	Purchase of Stock-in-Trade	1,595.04	1,937.49	2,942.37	4,816.90	12,258.60	16,226.74
	Changes in inventories of finished goods, work in progress and stock in trade	(4,274.63)	2,198.30	(2,355.30)	(538.07)	3,591.42	(331.68)
	Employee benefits expense	360.07	346.82	390.62	1,055.90	1,076.28	1,422.43
	Finance Costs	549.07	420.74	542.10	1,514.97	2,293.72	2,857.21
	Depreciation and amortisation expense	129.27	140.67	139.35	399.95	411.79	556.22
	Other Expenses	2,855.59	2,240.53	1,580.48	7,529.71	4,938.94	6,911.47
	Total Expenses	61,683.24	63,050.09	47,445.18	180,450.29	168,343.14	215,758.75
III	Profit/(Loss) before exceptional items and tax (I - II)	591.33	682.79	633.91	1,782.17	1,620.36	2,657.30
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(Loss) before tax (III - IV)	591.33	682.79	633.91	1,782.17	1,620.36	2,657.30
VI	Tax Expense						
	a) Current tax	196.42	108.37	95.68	526.61	314.23	249.58
	b) Deferred tax	(50.85)	59.19	(1.74)	(103.27)	141.86	506.12
	c) Excess/(Short) Provision Of Earlier Years	-	1.32	12.40	3.27	12.40	(76.49)
	Total Tax Expense	145.57	168.88	106.35	426.61	468.50	679.21
VII	Net Profit/(Loss) from ordinary activities after tax (V - VI)	445.76	513.91	527.56	1,355.57	1,151.87	1,978.08
VII	Net Profit/(Loss) for the period after tax (VI-VII)	445.76	513.91	527.56	1,355.57	1,151.87	1,978.08
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	(7.42)	(9.15)	(1.87)	(22.24)	(5.62)	(26.31)
IX	Total Comprehensive Income (VII + VIII)	438.34	504.76	525.69	1,333.32	1,146.25	1,951.77
X	Total Comprehensive Income attributable to:						
	a) Owner						
	b) Non-controlling Interest						
XI	Paid-up Equity Share Capital (Face Value of Rs. 2/- per share)	1,979.90	2,637.90	2,637.90	1,979.90	2,637.90	2,637.90
XII	Earning per equity share						
	(a) Basic(Rs.)	0.45	0.39	0.40	1.37	0.87	1.50
	(b) Diluted(Rs.)	0.45	0.39	0.40	1.37	0.87	1.50

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 February 8, 2021 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). These results have been subjected to limited review by the statutory auditors.
- 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 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 31st December, 2020 are the balancing figures between the unaudited figures in respect of the nine months ended 31st December, 2020 and the unaudited figures upto six months ended 30th September, 2020 which were subjected to Limited review.
- The Group has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Group has considered internal and external sources of information up to the date of approval of the consolidated Financial Results including credit ports and related information, economics, market value of certain investments etc. Based on the current estimates, the Group does not expect any significant impact on such carrying values. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of Consolidated Financial Results.
- During the quarter ended December 31, 2020, the Parent Company bought back 3,29,00,000 Equity shares of Rs. 2/- each at a price of Rs. 12/- per Equity Share for an aggregate amount of Rs. 3,948 lakhs, being 24.94% of the total number of Equity Shares of the paid-up Equity Share Capital of the Parent Company. The said Equity Shares bought back were extinguished on October 6, 2020. Further an amount of Rs. 4,154 lakhs (including income tax and direct buyback costs) has been utilized from Other Equity for the aforesaid Buy-back and Capital redemption reserve account of Rs.658 lakhs (representing the nominal value of the Equity shares bought back) has been created as an apportionment from retained earnings. Consequently to the Buyback, the paid-up Equity share capital of the Parent Company has reduced by Rs. 658 Lakhs and stands at Rs. 1,979.90/- lakhs consisting of 98,995,000 Equity Shares of Rs. 2/- each.
- The standalone financial results for the quarter ended December 31, 2020 are summarised below and details 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	[Rs. In Lakhs]					
	Quarter ended			9 Months ended		Year Ended
	Quarter ended 31.12.2020	Quarter ended 30.09.2020	Quarter ended 31.12.2019	9 Months ended 31.12.2020	9 Months ended 31.12.2019	March 31, 2020
Revenue from operations	38.39	58.01	32.11	146.56	461.37	1,757.13
Profit before tax	69.06	74.00	342.90	228.33	511.62	1,306.57
Net profit for the period	57.52	59.40	293.28	186.89	170.34	741.77
Other comprehensive income (Net of tax)	(0.52)	(0.52)	(0.76)	(1.57)	(2.64)	1.98
Total Comprehensive income for the period	57.00	58.88	292.53	185.32	167.70	743.75

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

For Gokul Refoils & Solvent Limited

Place: Ahmedabad
 Date: 08/02/2021

Balvantsinh C. Rajput
 Chairman & Managing Director

Regd. Office & Works : State Highway No-41, Nr. Sujanpur 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 - Medaniipur - 721657 (West Bengal) Phone : 03224 252839