



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

February 09, 2024

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

Meeting Start Time: 04:30 p.m.

Meeting Conclusion Time: 05:20 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 Friday, February 09, 2024 following have been approved:

- 1) The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 2023 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.

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



Encl: As above



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 Nine months ended 31st December, 2023

(Rs.in Lakhs)

Sr. No	Particulars	Standalone Financial Results					
		Quarter ended			9 Months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 30, 2022	March 31, 2023
			(Unaudited)	(Unaudited)	(Audited)		
	Revenue from Operations	-	8,326.30	212.50	8,326.30	471.48	743.02
	Other Income	99.30	123.18	139.69	359.39	513.47	663.53
I	Total Income	99.30	8,449.48	352.19	8,685.69	984.95	1,406.55
II	Expenses						
	Cost of Materials consumed	-	-	-	-	-	-
	Purchase of Stock-in-Trade	14.24	7,657.24	212.02	7,671.48	470.74	741.17
	Changes in inventories of finished goods, work in progress and stock in trade	(14.24)	-	-	(14.24)	-	-
	Employee benefits expense	67.58	65.43	58.62	200.07	178.72	236.07
	Finance Costs	0.12	0.26	0.08	0.38	0.19	0.23
	Depreciation and amortisation expense	13.30	13.30	16.42	40.10	49.17	65.37
	Other Expenses	33.11	39.65	21.93	95.51	68.15	104.33
	Total Expenses	114.10	7,775.88	309.07	7,993.30	766.97	1,147.17
III	Profit/(Loss) before exceptional items and tax (I - II)	(14.80)	673.60	43.12	692.38	217.97	259.38
IV	Exceptional Items (refer Note No. 6)	-	1,765.07	-	1,765.07	-	-
V	Profit/(Loss) before tax (III - IV)	(14.80)	(1,091.47)	43.12	(1,072.68)	217.97	259.38
VI	Tax Expense						
	a) Current tax	-	(11.12)	12.25	-	43.84	56.31
	b) Deferred tax	(4.14)	(262.92)	(1.49)	(268.64)	(4.09)	(5.04)
	c) Excess/(Short) Provision Of Earlier Years	1.29	-	-	1.29	0.13	0.13
		(2.85)	(274.04)	10.76	(267.35)	39.89	51.40
VII	Net Profit/(Loss) from ordinary activities after tax (V - VI)	(11.94)	(817.43)	32.37	(805.34)	178.09	207.98
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)						
VII	Net Profit/(Loss) for the period after tax (V-VI)	(11.94)	(817.43)	32.37	(805.34)	178.09	207.98
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	(0.37)	(0.37)	1.12	(1.12)	2.99	(2.04)
IX	Total Comprehensive Income (VII + VIII)	(12.32)	(817.81)	33.49	(806.46)	181.08	205.94
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	Earning per equity share						
	(a) Basic(Rs.)	(0.01)	(0.83)	0.03	(0.81)	0.18	0.21
	(b) Diluted(Rs.)	(0.01)	(0.83)	0.03	(0.81)	0.18	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 February 9, 2024 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 31st December, 2023 are the balancing figures between the unaudited figures in respect of the Nine months ended 31st December 2023 and the unaudited figures upto half year ended 30th September,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 previous 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 previous quarter and Nine months ended December 31, 2023.

Place: Ahmedabad
Date: 09/02/2024



For Gokul Refoils & Solvent Limited

Charmendrasinh Rajput

Charmendrasinh Rajput
Managing Director | DIN 03050088

Regd. Office: State Highway No-41, Nr. Sujapur Patia, Sidhpur 384 151. 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

Statement of Consolidated Financial Results for the Quarter and nine months ended 31st December, 2023

(Rs. In Lakhs)

Sr. No	Particulars	Consolidated Financial Results					
		Quarter ended			9 Months Ended		Year Ended
		December 31,2023	September 30,2023	December 31,2022	December 31,2023	December 31,2022	March 31,2023
		(Unaudited)			(Unaudited)		(Audited)
	Revenue from Operations	80,756.67	92,742.92	54,560.68	2,32,302.05	2,27,331.85	3,13,656.80
	Other Income	263.60	282.13	274.49	845.07	1,031.08	1,034.54
I	Total Income	81,020.28	93,025.05	54,835.17	2,33,147.13	2,28,362.94	3,14,691.34
II	Expenses						
	Cost of Materials consumed	64,083.77	70,983.85	55,721.26	1,84,287.59	2,08,074.09	2,80,461.94
	Purchase of Stock-in-Trade	10,616.63	17,489.64	538.23	33,209.11	7,103.70	19,459.45
	Changes in inventories of finished goods, work in progress and stock in trade	2,229.03	45.27	(5,453.60)	3,466.80	(827.20)	(2,781.15)
	Employee benefits expense	471.98	487.26	464.47	1,410.78	1,341.03	1,806.34
	Finance Costs	956.08	611.19	606.11	2,411.74	1,952.30	2,707.54
	Depreciation and amortisation expense	261.34	258.99	203.28	762.63	543.88	769.44
	Other Expenses	2,072.39	1,944.53	2,284.62	5,726.44	7,812.93	9,129.97
	Total Expenses	80,691.21	91,820.73	54,364.37	2,31,275.09	2,26,000.73	3,11,553.53
III	Profit/(Loss) before exceptional items and tax (I - II)	329.06	1,204.32	470.80	1,872.03	2,362.20	3,137.81
IV	Exceptional Items (refer Note No. 6)	-	1,836.36	-	1,836.36	-	-
V	Profit/(Loss) before tax (III - IV)	329.06	(632.03)	470.80	35.68	2,362.20	3,137.81
VI	Tax Expense						
	a) Current tax	73.96	67.42	113.80	233.76	563.74	632.17
	b) Deferred tax	19.04	(229.78)	16.75	(217.06)	37.58	133.38
	c) Excess/(Short) Provision Of Earlier Years	33.67	-	0.17	33.67	(55.79)	-55.62
		126.67	(162.36)	130.73	50.38	545.53	709.94
VII	Net Profit/(Loss) from ordinary activities after tax (V - VI)	202.40	(469.67)	340.07	(14.70)	1,816.68	2,427.87
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	1.50	1.50	1.12	4.49	(0.75)	10.39
IX	Total Comprehensive Income (VII + VIII)	203.89	(468.18)	341.19	(10.21)	1,815.93	2,438.27
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	1,979.90	1,979.90	1,979.90	1,979.90	1,979.90
XII	Earning per equity share						
	(a) Basic(Rs.)	0.20	(0.47)	0.34	(0.01)	1.84	2.45
	(b) Diluted(Rs.)	0.20	(0.47)	0.34	(0.01)	1.84	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 February 09, 2024 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 31st December, 2023 are the balancing figures between the unaudited figures in respect of the nine months ended 31st December 2023 and the unaudited figures upto half year ended 30th September 2023 which were subjected to limited review.
- The standalone financial results for the quarter ended December 31, 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			9 Months Ended		Year Ended
	Unaudited			Unaudited		
	December 31,2023	September 30,2023	December 31,2022	December 31,2023	December 31,2022	
Revenue from operations		8,326.30	212.50	8,326.30	471.48	743.02
Profit before tax (Before Exceptional Items)	(14.80)	673.60	43.12	692.38	217.97	259.38
Profit before tax (After Exceptional Items)	(14.80)	(1,091.47)	43.12	(1,072.68)	217.97	259.38
Net profit for the period	(11.94)	(817.43)	32.37	(805.34)	178.09	207.98
Other comprehensive income (Net of tax)	(0.37)	(0.37)	1.12	(1.12)	2.99	(2.04)
Total Comprehensive Income for the period	(12.32)	(817.81)	33.49	(806.46)	181.08	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 previous 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 previous quarter and nine months ended December 31, 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: 09/02/2024

For Gokul Refoils & Solvent Limited



Dharmendrasinh Rajput
Dharmendrasinh Rajput
Managing Director
(DIN 03050088)

Regd. Office: State Highway No-41, Nr. Sujapur Patia, 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

Independent Auditor's Review Report on Standalone Unaudited Financial Results for the quarter and Nine months ended on 31st December, 2023 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, 2023 and year to date results for the period from 01.04.2023 to 31.12.2023 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: 24170644BKFEKD4354
Ahmedabad, February 09, 2024



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

Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the quarter and nine months ended on 31st December, 2023 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, 2023 and for the period from 01.04.2023 to 31.12.2023 ("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

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. 243.42 Lakhs as at 31.12.2023 and total revenue of Rs. 6.91 and Rs. 6.91, total net profit/(Loss) after tax of Rs. 6.53 Lakhs and Rs. 5.79 Lakhs and total comprehensive income/(Loss) of Rs.6.53 Lakhs and Rs. 5.79 Lakhs for the quarter ended 31.12.2023 and for the period from 01.04.2023 to 31.12.2023 respectively and cash outflows (net) of Rs. (0.02) Lakhs for the period from 01.04.2023 to 31.12.2023, 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 Rs. NIL and total comprehensive income / loss of Rs. NIL and Rs. NIL for the quarter ended 31.12.2023 and for the period from 01.04.2023 to 31.12.2023 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 us. 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.R. Pandhi & Associates
Chartered Accountants
Firm Registration No. 112360W

A.R. Devani 
Partner
Membership No.170644
UDIN: 24170644BKFEKC3236
Ahmedabad, February 09, 2024

