



## 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

June 21, 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

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on Monday, June 21, 2021**

Meeting Start Time: 12:00 Noon

Meeting End Time: 5:20 P.M.

In compliance to the provisions of SEBI (LODR) Regulations 2015, we have to inform you that the Meeting of Board of Directors of the Company was held today (i.e. 21.06.2021), in which Board has approved, considered and adopted the following:

1. the Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2021.
2. Based on the recommendation of Nomination and Remuneration Committee and subject to approval of the shareholders, and any required regulatory approvals and applicable conditions thereof;
  - a) Re-appointment of Mr. Balvantsinh Rajput (DIN 00315565) – Managing Director of the Company for a further period of 5 (Five) years
  - b) Re-appointment of Mr. Dharmendrasinh Rajput (DIN03050088) – Whole Time Director designated as an Executive Director of the Company for a further period of 5 (Five) years

The details for above appointments as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 along with the brief profile is given in **Annexure A** to this letter.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- 1) Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2021.



**GOKUL**

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2) Auditors' Report on Standalone and consolidated Audited Financial Results.

Further, pursuant to the provisions of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, it is hereby declared that M/s M. M. Thakkar & Co., Statutory Auditors of the Company have issued the Audit Reports (Standalone and Consolidated) for Financial Year 2020-21 with an unmodified opinion.

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



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### Annexure A

<b>Name of Director</b>	Mr. Balvantsinh Rajput	Mr. Dharmendrasinh Rajput
<b>DIN</b>	00315565	03050088
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Re-appointment of Mr. Balvantsinh Rajput (DIN: 00315565), Managing Director of the Company pursuant to end of his current term for a further period of five (5) years w.e.f. 14 <sup>th</sup> June, 2021 to 13 <sup>th</sup> June, 2026 (both days inclusive)	Re-appointment of Mr. Dharmendrasinh Rajput (DIN: 03050088), Whole Time Director designated as an Executive Director of the Company pursuant to end of his current term for a further period of five (5) years w.e.f. 10 <sup>th</sup> June, 2021 to 09 <sup>th</sup> June, 2026 (both days inclusive)
<b>Date of appointment / cessation (as applicable) &amp; term of appointment</b>	Period of five (5) years commencing from 14 <sup>th</sup> June, 2021 to 13 <sup>th</sup> June, 2026.  He would be liable to retire by rotation.	Period of five (5) years commencing from 10 <sup>th</sup> June, 2021 to 09 <sup>th</sup> June, 2026.  He would be liable to retire by rotation.
<b>Brief profile</b>	Mr. Balvantsinh Rajput is the Chairman, Managing Director and Promoter of Gokul Refoils and Solvent Limited. He started his career in the year 1982 by setting up an oil mill of 50 TTD capacities. Later in the year 1992 he laid the foundation of Gokul Refoils and Solvent Limited. Mr. Balvantsinh Rajput articulated, designed and implemented the growth story of Gokul Refoils and Solvent Limited. He has more than 3 decades of experience in edible oil industry.  He is involved in overall management, forming business strategy and Business Planning of the Company.	Mr. Dharmendrasinh Rajput, aged 31 years, has more than decades of experience in edible oil industry and agro product industry. He is one of the Member of Promoter Group of Gokul Refoils and Solvent Limited.  He has been looking after the Overall Management, Strategic Management, Business planning.
<b>Disclosure of relationships between directors (in case of appointment of a director).</b>	Father of Mr. Dharmendrasinh Rajput, Executive Director of the Company.	Son of Mr. Balvantsinh Rajput, Managing Director of the Company.
<b>Information as required pursuant to BSE Circular with ref. no.LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no.NSE/CML/ 2018/ 24, dated 20th June, 2018</b>	Mr. Balvantsinh Rajput is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Dharmendrasinh Rajput is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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Haldia Refinery Unit : J.L.N. 149, Plot No. Near Essar Petrol Pump, HPL Link Road, P. O. Debhog City Centre,  
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Audited Financial Results (Standalone) for the Quarter and year ended 31st March, 2021						
Sr. No	Particulars	Standalone Financial Results (Rs. In Lakhs)				
		Quarter ended		Year ended		
		Quarter ended 31.03.2021	Quarter ended 31.12.2020	Quarter ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
		(Audited) Refer Note - 4	(Unaudited)	(Audited) Refer Note - 4	(Audited)	(Audited)
	Revenue from Operations	856.21	38.39	1,295.76	1,002.77	1,757.13
	Other Income	151.69	122.80	333.37	600.16	1,127.16
I	<b>Total Revenue</b>	<b>1,007.90</b>	<b>161.20</b>	<b>1,629.14</b>	<b>1,602.93</b>	<b>2,884.29</b>
II	<b>Expenses</b>				(0.00)	-
	Cost of Materials consumed	(0.00)	-	-	792.50	1,046.35
	Purchase of Stock-in-Trade	789.51	-	592.66	185.50	217.58
	Employee benefits expense	41.69	47.79	49.77	0.36	0.69
	Finance Costs	0.12	0.07	0.35	49.03	23.36
	Depreciation and amortisation expense	15.82	11.04	11.09	217.89	289.75
	Other Expenses	31.44	33.23	180.32	1,245.28	1,577.72
	<b>Total Expenses</b>	<b>878.58</b>	<b>92.13</b>	<b>834.19</b>	<b>357.65</b>	<b>1,306.57</b>
III	<b>Profit/(Loss) before exceptional items and tax (I - II)</b>	<b>129.32</b>	<b>69.06</b>	<b>794.95</b>	<b>357.65</b>	<b>1,306.57</b>
IV	Exceptional Items	-	-	-	-	-
V	<b>Profit/(Loss) before tax (III - IV)</b>	<b>129.32</b>	<b>69.06</b>	<b>794.95</b>	<b>357.65</b>	<b>1,306.57</b>
VI	<b>Tax Expense</b>					
	a) Current tax	13.10	12.13	5.24	54.16	58.49
	b) Deferred tax	1.80	(0.59)	217.89	0.10	493.51
	c) Excess/(Short) Provision Of Earlier Years	5.77	-	0.39	7.71	12.79
		20.66	11.54	223.51	61.97	564.80
VII	<b>Net Profit/(Loss) for the period after tax (V-VI)</b>	<b>108.65</b>	<b>57.52</b>	<b>571.44</b>	<b>295.68</b>	<b>741.77</b>
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	-	(0.52)	4.62	(6.00)	1.98
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>108.65</b>	<b>57.00</b>	<b>576.06</b>	<b>289.67</b>	<b>743.75</b>
X	Paid-up Equity Share Capital (Face Value of Rs.2/ per share)	1,979.90	1,979.90	2,637.90	1,979.90	2,637.90
XI	<b>Earning per equity share</b>					
	(a) Basic(Rs.)	0.11	0.06	0.43	0.30	0.56
	(b) Diluted(Rs.)	0.11	0.06	0.43	0.30	0.56

### Notes

- The above audited 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 June 21, 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).
- 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 results of the Company for the quarter and year ended 31 March 2021 have been audited by the Statutory Auditor and they have issued an unmodified audit report on the same.
- The standalone figures of the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 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 year ended March, 31, 2021, the Company has 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. 4,157 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. Further, earnings per share has been adjusted on account of buy back of shares.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions and gratuity provision by the Company and its Indian subsidiaries is not expected to be material. The Company and its Indian subsidiaries will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- Previous year/quarter figures are regrouped and rearranged wherever necessary.

For Gokul Refoils & Solvent Limited

Balvantsinh C. Rajput  
 Chairman & Managing Director

Place: Ahmedabad  
 Date: 21/06/2021

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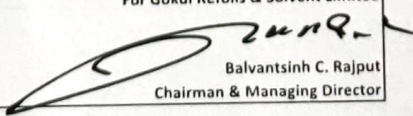
## Statement of Assets and Liabilities

(Rs. In Lakh)

Particulars	Standalone	
	As at 31-03-2021 Audited	As at 31-03-2020 Audited
<b>1 ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	58.44	747.82
(b) Capital work-in-progress	55.54	222.90
(c) Investment Property	1,275.48	-
(d) Intangibles	1.00	3.70
(e) Financial Assets		
(i) Investments		
a) Investments in Subsidiaries and Associates	8,602.42	8,602.42
b) Other Investments	0.95	0.95
(ii) Loan	3,462.18	3,234.89
(iii) Other Financial Assets	6.62	6.62
(f) Deferred tax assets (Net)	248.28	246.36
(g) Other Non-Current Assets	101.82	103.77
	<b>13,812.75</b>	<b>13,169.44</b>
<b>Current assets</b>		
(a) Inventories	-	-
(b) Financial assets		
(i) Investments	1,950.36	3,499.14
(ii) Trade receivables	104.44	723.25
(iii) Cash and Cash Equivalents	11.55	851.17
(iv) Other Bank balance	0.89	45.35
(v) Loans	1,210.30	1,210.30
(vi) Others Financial Assets	52.60	63.83
(c) Other current assets	5,162.78	7,346.78
	<b>8,492.91</b>	<b>13,739.83</b>
<b>Total Assets</b>	<b>22,305.66</b>	<b>26,909.27</b>
<b>2 EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,979.90	2,637.90
(b) Other equity	19,268.23	23,135.10
<b>Total equity</b>	<b>21,248.13</b>	<b>25,773.00</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Provisions	26.65	23.65
	<b>26.65</b>	<b>23.65</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
(a) Total outstanding dues of micro and small enterprises	-	9.71
(b) Total outstanding dues of creditors other than micro and small enterprises	57.39	98.47
(ii) Other Financial liabilities	1.11	0.95
(b) Other current liabilities	952.58	967.34
(c) Provisions	6.35	13.15
(d) Current Tax Liabilities (Net)	13.45	23.00
	<b>1,030.88</b>	<b>1,112.62</b>
<b>Total Liabilities</b>	<b>1,057.53</b>	<b>1,136.27</b>
<b>Total Equity and Liabilities</b>	<b>22,305.66</b>	<b>26,909.27</b>

For Gokul Refoils & Solvent Limited

Place: Ahmedabad  
 Date: 21/06/2021

  
 Balvantsinh C. Rajput  
 Chairman & Managing Director

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## Standalone Cash Flow Statement for the year ended March 31, 2021

(Rs. In Lakhs)

Particulars	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
<b>A. Cash Flow From Operating Activities</b>		
Profit before tax for the year	357.65	1,306.57
<b>Adjustment For :-</b>		
Depreciation and amortization expenses	49.03	23.36
Interest Income	(465.35)	(633.48)
Interest Expenses - other	0.36	0.34
Dividend Income	(0.00)	-
(Profit)/Loss From Partnership Firm	(120.34)	-68.47
Gain On Sale Of Mutual Fund	(0.97)	-
Provision For Retirement Benefits	19.59	13.41
<b>Total</b>	<b>(517.68)</b>	<b>(664.84)</b>
<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>(160.03)</b>	<b>641.74</b>
<b>Adjustment For :-</b>		
( Increase)/ Decrease In Other Non Current Assets	1.95	14.32
( Increase)/ Decrease In Inventories	-	0.23
( Increase)/ Decrease In Trade Receivables	618.82	(720.54)
( Increase)/ Decrease In Other Bank balance	44.46	(39.87)
( Increase)/ Decrease In Current Others Financial Assets	11.24	6.04
( Increase)/ Decrease In Others Current Assets	2,184.00	1,721.31
<b>Adjustment For :-</b>		
Increase / (Decrease) In Current Financial Liabilities - Trade Payables	(50.79)	(185.23)
Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	0.16	(15.39)
Increase / (Decrease) In Other Current Liabilities	(36.21)	(316.58)
<b>Cash Generated From Operations</b>	<b>2,614</b>	<b>1,106</b>
Direct Tax (Paid) /Received	(69.43)	(72.35)
Retirement Benefits paid	(12.40)	(7.29)
<b>Cash Flow Before Extraordinary Items</b>	<b>2,531.77</b>	<b>1,026.38</b>
<b>Net Cash From Operating Activities Total</b>	<b>2,531.77</b>	<b>1,026.38</b>
<b>B. Net Cash Flow From Investment Activities</b>		
Sales Proceeds from Disposal of Gokul Refoils Pte. Ltd.	-	14.12
Purchase Of Fixed Assets	-	(851.79)
Purchase Of Investment Property	(465.08)	-
(Increase)/Decrease Of Current Investment	1,903.39	667.50
Interest Received	8.40	0.01
Dividend Received	0.00	-
Gain On Sale Of Mutual Fund	0.97	-
Loan To Subsidiary /Associates	(4.18)	(17.45)
<b>Net Cash From Investment Activities</b>	<b>1,443.51</b>	<b>(187.61)</b>
<b>C. Cash Flows From Financing Activities</b>		
Interest Paid	(0.36)	-
Payment for buy back of shares including transaction cost	(3,981.41)	-
Payment of tax on buy back of share	(833.13)	-
<b>Net Cash From Financial Activities</b>	<b>(4,814.90)</b>	<b>-</b>
<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>(839.62)</b>	<b>838.77</b>
Opening Balance In Cash And Cash Equivalents	851.17	12.40
Closing Balance In Cash And Cash Equivalents	11.55	851.17
<b>Reconciliation of cash and cash equivalent with Balance sheet</b>		
cash and cash equivalent as per Balance sheet	11.55	851.17
Closing Balance In Cash And Cash Equivalents as per Balance sheet	11.55	851.17

For Gokul Refoils & Solvent Limited

Place: Ahmedabad  
 Date: 21st June, 2021

Balvantsinh C. Rajput  
 Chairman & Managing Director

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## Audited Financial Results (Consolidated) for the Quarter and year ended 31st March, 2021

Sl. No	Particulars	Consolidated Financial Results (Rs. In Lakhs)				
		Quarter ended		Year ended		
		31.03.2021 (Audited) Refer Note - 4	31.12.2020 (Unaudited)	31.03.2020 (Audited) Refer Note - 4	31.03.2021 (Audited)	31.03.2020 (Audited)
	Revenue from Operations	65,268.12	61,928.58	48,212.08	246,466.59	216,121.68
	Other Income	203.75	345.99	240.46	1,237.75	2,294.37
I	Total Revenue	65,471.87	62,274.57	48,452.54	247,704.33	218,416.05
II	Expenses					
	Cost of Materials consumed	56,453.19	60,468.83	44,343.95	222,124.14	188,116.35
	Purchase of Stock-in-Trade	2,920.22	1,595.04	3,968.15	7,737.13	16,276.74
	Changes in inventories of finished goods, work in progress and stock in trade	2,701.52	(4,274.63)	(3,923.10)	2,163.45	(331.68)
	Employee benefits expense	344.18	360.07	346.16	1,400.08	1,422.43
	Finance Costs	490.18	549.07	563.50	2,005.14	2,857.21
	Depreciation and amortisation expense	135.21	129.27	144.44	535.16	556.22
	Other Expenses	1,519.98	2,855.59	1,972.53	9,049.68	6,911.47
	Total Expenses	64,564.47	61,683.24	47,415.61	245,014.77	215,758.75
III	Profit/(Loss) before exceptional items and tax (I - II)	907.39	591.33	1,036.93	2,689.57	2,657.30
IV	Exceptional items	-	-	-	-	-
V	Profit/(Loss) before tax (III - IV)	907.39	591.33	1,036.93	2,689.57	2,657.30
VI	Tax Expense					
	a) Current tax	245.61	196.42	(64.65)	772.22	249.58
	b) Deferred tax	(34.77)	(50.85)	364.26	(138.04)	506.12
	c) Excess/(Short) Provision Of Earlier Years	6.48	-	(88.89)	9.75	(76.49)
	Total Tax Expense	217.32	145.57	210.72	643.93	679.21
VII	Net Profit/(Loss) from ordinary activities after tax (V - VI)	690.07	445.76	826.21	2,045.64	1,978.08
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	27.90	(7.42)	(20.70)	5.66	(26.31)
IX	Total Comprehensive Income (VII + VIII)	717.97	438.34	805.52	2,051.29	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	1,979.90	2,637.90	1,979.90	2,637.90
XII	Earning per equity share					
	(a) Basic(Rs.)	0.70	0.45	0.63	2.07	1.50
	(b) Diluted(Rs.)	0.70	0.45	0.63	2.07	1.50

### Notes

- The above Audited 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 June 21, 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).
- 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 March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 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 reports 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 year ended March 31, 2021, 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. 4,157 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 appropriation from retained earnings. Consequent 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 Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions and gratuity provision by the Company and its Indian subsidiaries is not expected to be material. The Company and its Indian subsidiaries will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- The standalone financial results for the quarter ended March 31, 2021 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		Year Ended		
	31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021	31.03.2020
Revenue from operations	856.21	38.39	1,295.76	1,002.77	1,275.13
Profit before tax	129.32	69.06	794.95	357.65	1,306.57
Net profit for the period	108.65	57.52	571.44	295.68	741.77
Other comprehensive income (Net of tax)	-	(0.52)	4.62	(6.00)	1.98
Total Comprehensive income for the period	108.65	57.00	576.06	289.67	743.75

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

For Gokul Refoils & Solvent Limited

Balvantsinh C. Rajput  
 Chairman & Managing Director

Place: Ahmedabad  
 Date: 21/06/2021

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



# 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 : grrsl@gokulgroup.com  
 CIN : L15142GJ1992PLC018745


## Statement of Assests and Liabilities

Rs. In Lakhs

Particulars	Consolidated	
	As at 31-03-2021 Audited	As at 31-03-2020 Audited
<b>1 ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	6,801.58	7,248.48
(b) Capital work-in-progress	225.69	222.90
(c) Investment Property	1,164.99	-
(d) Intangibles	6.56	10.17
(e) Financial Assets		
(i) Investments		
a) Investments in Subsidiaries and Associates	400.00	400.00
b) Other Investments	34.71	1.47
(ii) Loan	2,192.16	2,046.34
(iii) Other Financial Assets	23.41	99.33
(f) Other Non-Current Assets	243.89	145.24
	<b>11,092.98</b>	<b>10,173.94</b>
<b>Current assets</b>		
(a) Inventories	28,029.13	16,163.48
(b) Financial assets		
(i) Investments	1,950.36	3,499.14
(ii) Trade receivables	10,691.85	8,738.07
(iii) Cash and Cash Equivalents	2,372.31	2,443.51
(iv) Other Bank balance	4,262.55	4,319.03
(v) Loans	1,210.30	1,875.30
(vi) Others Financial Assets	546.40	1,464.16
(c) Other current assets	10,264.45	10,963.87
(d) Current Tax Assets (Net)	-	15.19
	<b>59,327.38</b>	<b>49,481.75</b>
<b>Total Assets</b>	<b>70,420.36</b>	<b>59,655.69</b>
<b>2 EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,979.90	2,637.90
(b) Other equity	25,753.08	27,858.33
<b>Total equity</b>	<b>27,732.98</b>	<b>30,496.23</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Provisions	179.68	173.66
(b) Deferred tax liabilities (Net)	201.76	337.90
	<b>381.44</b>	<b>511.56</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	28,334.39	23,159.52
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	163.56	132.50
(b) Total outstanding dues of creditors other than micro and small enterprises	8,889.69	1,942.00
(iii) Other Financial liabilities	1.11	0.95
(b) Other current liabilities	4,686.53	3,359.08
(c) Provisions	47.34	53.86
(d) Current Tax Liabilities (Net)	183.31	-
	<b>42,305.94</b>	<b>28,647.90</b>
<b>Total Liabilities</b>	<b>42,687.38</b>	<b>29,159.46</b>
<b>Total Equity and Liabilities</b>	<b>70,420.36</b>	<b>59,655.69</b>

For Gokul Refoils & Solvent Limited

Place: Ahmedabad  
 Date: 21/06/2021

  
 Balvantsinh C. Rajput  
 Chairman & Managing Director

Regd. Office & Works : State Highway No-41, Nr. Sujapur Patia, Sidhpur-384 151. Dist. Patan, Gujarat (India)  
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 CIN : L15142GJ1992PLC018745

Consolidated Cash Flow Statement for the year ended on 31st March, 2021		
Particulars	Rs. in Lakhs	
	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax for the year	2,689.57	2,657.30
<b>Adjustment For :-</b>		
Depreciation and amortization expenses	535.16	556.22
Loss/(Profit) On Sale Of Fixed Assets-Net	-	10.21
Interest Income	(647.45)	(976.99)
Interest Expenses (Including Prepaid expense out)	1,915.56	2,726.25
(Profit)/Loss From Partnership Firm	(120.34)	(68.47)
Gain On Sale Of Mutual Fund	(5.41)	(27.05)
Provision For Retirement Benefits	100.24	49.65
Provision For Doubtful Debts	34.00	108.00
<b>Total</b>	<b>1,811.76</b>	<b>2,377.83</b>
<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>4,501.33</b>	<b>5,035.12</b>
<b>Adjustment For :-</b>		
( Increase)/ Decrease In Non Current Other Financial Assets	75.92	(26.06)
( Increase)/ Decrease In Other Non Current Assets	(98.65)	557.08
( Increase)/ Decrease In Inventories	(11,865.66)	(2,073.89)
( Increase)/ Decrease In Trade Receivables	(1,953.78)	1,750.12
( Increase)/ Decrease In Other Bank balance	56.47	153.62
( Increase)/ Decrease In Current Financial Loan	665.00	(175.00)
( Increase)/ Decrease In Current Others Financial Assets	917.76	(139.45)
( Increase)/ Decrease In Others Current Assets	699.42	2,167.45
Increase / (Decrease) In Current Financial Liabilities - Trade Payables	6,978.76	(504.96)
Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	0.16	-
Increase / (Decrease) In Other Current Liabilities	1,271.03	251.77
<b>Cash Generated From Operations</b>	<b>1,247.77</b>	<b>6,995.80</b>
Direct Tax (Paid) /Received	(580.06)	(401.63)
Retirement Benefits paid	(74.17)	(97.62)
<b>Cash Flow Before Extraordinary Items</b>	<b>593.54</b>	<b>6,496.55</b>
Extraordinary Items (Deferred Tax Liab Diff)	-	-
<b>Net Cash From Operating Activities Total</b>	<b>593.54</b>	<b>6,496.55</b>
<b>B. Net Cash Flow From Investment Activities</b>		
Sales Proceeds from Disposal of Other Fixed Assets	-	22.66
Purchase Of Fixed Assets	(787.35)	(458.76)
Purchase Of Investment Property	(465.08)	-
(Purchase)/Disposal Of Current Investment	1,548.78	314.95
Interest Received	647.45	976.99
Profit/(Loss) from Partnership Firm	120.34	68.47
Gain On Sale Of Mutual Fund	5.41	27.05
(Purchase)/Disposal Of Non Current Investment - Capital repatriation	(33.24)	0.04
Loan To Subsidiary /Associates	(145.81)	(181.72)
<b>Net Cash From Investment Activities</b>	<b>890.50</b>	<b>769.68</b>
<b>C. Cash Flows From Financing Activities</b>		
Interest Paid	(1,915.56)	(3,053.12)
Payment for buy back of shares including transaction cost	(3,981.41)	-
Payment of tax on buy back of share	(833.13)	-
(Repayment)/Acquisition of Short term borrowings	5,174.88	(3,129.06)
<b>Net Cash From Financial Activities</b>	<b>(1,555.22)</b>	<b>(6,182.18)</b>
<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>(71.19)</b>	<b>1,084.05</b>
Opening Balance In Cash And Cash Equivalents	2,443.51	1,359.46
Closing Balance In Cash And Cash Equivalents	<b>2,372.31</b>	<b>2,443.51</b>
<b>Reconciliation of cash and cash equivalent with Balance sheet</b>		
cash and cash equivalent as per Balance sheet	2,372.31	2,443.51
Closing Balance In Cash And Cash Equivalents as per Balance sheet	<b>2,372.31</b>	<b>2,443.51</b>

For Gokul Refoils & Solvent Limited

Place: Ahmedabad  
 Date: 21/06/2021

Balvantsinh C. Rajput  
 Chairman & Managing Director

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**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)

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of Gokul Refoils & Solvent Limited  
Report on the audit of the Standalone Annual Financial Results

**Opinion**

We have audited the accompanying standalone annual financial results of Gokul Refoils and Solvent Limited (hereinafter referred to as the "Company") for the year ended 31<sup>st</sup> March, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

**Management's and Board of Directors' Responsibilities for the standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.



The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we



are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Rajkot, June 21, 2021



For, M. M. Thakkar & Co.  
Chartered Accountants  
Firm Registration No. 110905W

D. M. Thakkar  
Partner

Membership No.: 103762  
UDIN: 21103762AAAAHS4880

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**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors

**Gokul Refoils & Solvent Limited**

Report on the audit of the Consolidated Annual Financial Results

**Opinion**

We have audited the accompanying consolidated annual financial results of Gokul Refoils and Solvent Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended 31<sup>st</sup> March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries and associate, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

Entity	Relationship
Gokul Refoils and Solvent Limited	Parent
Gokul Agri International Limited	Wholly Owned Subsidiary
Professional Commodity Services Pvt. Ltd.	Step Down Subsidiary
Gujarat Gokul Power Limited	Associate

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual



Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**



Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and



performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (a) The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 58,038.88 Lakhs as at 31<sup>st</sup> March 2021 and total revenue (before consolidation adjustments) of Rs. 2,46,353.45 Lakhs & Rs. 64,496.23 and total net profit after tax (before consolidation adjustments) of Rs. 1,745.10 Lakhs & Rs. 580.06 Lakh for the year ended March 31, 2021 & for the period from January 1, 2021 to March 31, 2021 respectively, and net cash inflows of Rs. 768.43 Lakhs for the year ended on that date, and an associate, whose financial statements/financial results/ financial information reflect total assets of Rs. NIL as at 31<sup>st</sup> March 2021 and total revenue of Rs. NIL Lakhs & Rs. NIL and total net profit after tax of Rs. NIL Lakhs & Rs. NIL for the year ended March 31, 2021 & for the period from January 1, 2021 to March 31, 2021 respectively, and net cash inflows of Rs. NIL Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.





Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

- a) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Rajkot, June 21, 2021



For, M. M. Thakkar & Co.  
Chartered Accountants

Registration No.: 110905W

D. M. Thakkar  
Partner

Membership No.: 103762

UDIN: 21103762AAAHT1916