



## 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

28<sup>th</sup> May, 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

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on Monday, 28<sup>th</sup> May, 2024 and submission of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024**

**Meeting Start Time: 12:30 p.m.**

**Meeting End Time: 03:00 p.m.**

Pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Meeting of Board of Directors of the Company (the "Board") was held today i.e. 28<sup>th</sup> May, 2024, in which Board has approved, considered and adopted the Standalone and Consolidated Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2024.

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 financial year ended 31<sup>st</sup> March, 2024.
- 2) Independent Auditors' Report on Standalone and Consolidated Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2024.

Further, pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is hereby declared that M/s M. R. Pandhi & Associates, Statutory Auditors of the Company have issued the Auditors' Reports with unmodified opinion on Standalone and Consolidated Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2024.

The Standalone and Consolidated Audited Financial Results are also being uploaded on the Company's website [www.gokulgroup.com](http://www.gokulgroup.com)

You are requested to take the above on record.

Thanking you.

**Yours truly,  
For Gokul Refoils and Solvent Limited**

**ABHINAV  
MATHUR** Digitally signed by  
ABHINAV MATHUR  
Date: 2024.05.28  
15:00:37 +05'30'

**Abhinav Mathur**  
Company Secretary & Compliance Officer

**M.R.PANDHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

C-1108, The First, Near Keshavbaug Party Plot, Beside ITC Narmada Hotel, Vastrapur, Ahmedabad-380015  
Phones: (079) 40395890 • e-mail: [mrpandhi@gmail.com](mailto:mrpandhi@gmail.com)

**INDEPENDENT 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, 2024, 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, 2024.

**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 2024 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 subjected to limited review by us.

**For, M.R.Pandhi & Associates**

Chartered Accountants

Firm Registration No.: 112360W



**A R Devani**  
Partner

Membership No: 170644

UDIN : 24170644BKFEOD2223

Ahmedabad, May 28, 2024





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### Gokul Refoils & Solvent Limited

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

Unaudited Financial Results (Standalone) for the Quarter and year ended 31st March, 2024

(Rs.in Lakhs)

Sr. No	Particulars	Standalone Financial Results				
		Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) Refer Note -4	(Unaudited)	(Audited) Refer Note -4	(Audited)	(Audited)
	Revenue from Operations	44.95	-	271.54	8,371.25	743.02
	Other Income	112.33	105.82	150.06	478.23	663.53
I	<b>Total Income</b>	<b>157.28</b>	<b>105.82</b>	<b>421.61</b>	<b>8,849.48</b>	<b>1,406.55</b>
II	<b>Expenses</b>					
	Cost of Materials consumed	-	-	-	-	-
	Purchase of Stock-in-Trade	17.33	14.24	270.42	7,688.81	741.17
	Changes in inventories of finished goods, work in progress and stock in trade	14.24	(14.24)	-	-	-
	Employee benefits expense	63.99	67.58	57.35	264.05	236.07
	Finance Costs	0.15	0.12	0.03	0.53	0.23
	Depreciation and amortisation expense	13.15	13.30	16.21	53.26	-65.37
	Other Expenses	34.08	39.63	36.18	136.10	104.33
	<b>Total Expenses</b>	<b>142.93</b>	<b>120.62</b>	<b>380.20</b>	<b>8,142.75</b>	<b>1,147.17</b>
III	<b>Profit/(Loss) before exceptional items and tax (I - II)</b>	<b>14.34</b>	<b>(14.80)</b>	<b>41.41</b>	<b>706.73</b>	<b>259.38</b>
IV	Exceptional Items (refer Note No. 6)	-	-	-	1,765.07	-
V	<b>Profit/(Loss) before tax (III - IV)</b>	<b>14.34</b>	<b>(14.80)</b>	<b>41.41</b>	<b>(1,058.34)</b>	<b>259.38</b>
VI	<b>Tax Expense</b>					
	a) Current tax	-	-	12.47	-	56.31
	b) Deferred tax	(13.16)	(4.14)	(0.95)	(281.80)	(5.04)
	c) Excess/(Short) Provision Of Earlier Years	0.64	1.29	-	1.93	0.13
		<b>(12.52)</b>	<b>(2.85)</b>	<b>11.51</b>	<b>(279.87)</b>	<b>51.40</b>
VII	<b>Net Profit/(Loss) from ordinary activities after tax (V - VI)</b>	<b>26.87</b>	<b>(11.94)</b>	<b>29.89</b>	<b>(778.47)</b>	<b>207.98</b>
VIII	Net Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
IX	Current Tax Expense of discontinued operations	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
X	<b>Net Profit/(Loss) from discontinued operations after tax (VIII - IX)</b>					
VII	<b>Net Profit/(Loss) for the period after tax (V-VI)</b>	<b>26.87</b>	<b>(11.94)</b>	<b>29.89</b>	<b>(778.47)</b>	<b>207.98</b>
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	(1.66)	(0.37)	(5.03)	(2.78)	(2.04)
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>25.21</b>	<b>(12.32)</b>	<b>24.86</b>	<b>(781.25)</b>	<b>205.94</b>
X	Paid-up Equity Share Capital (Face Value of Rs.2/ per share)	1,979.90	1,979.90	1,979.90	1,979.90	1,979.90
XI	<b>Earning per equity share</b>					
	(a) Basic(Rs.)	0.03	(0.01)	0.03	(0.79)	0.21
	(b) Diluted(Rs.)	0.03	(0.01)	0.03	(0.79)	0.21

#### 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 May 28, 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).
- 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 31st March,2024 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, 2024 and 31st March,2023 are the balancing figures between the audited figures in respect of the full financial years and the published 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.
- 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 year ended under review, the Company has opted for the said Settlement Scheme to conclude the tax dispute of Rs. 11380.61 Lakhs (including interest) pertaining to financial years 2012-13 to 2017-18 and made a payment of Rs. 2709.99 Lakhs to the authority. Amount paid under the settlement Scheme has been recognised in the Statement of Profit & Loss and disclosed as exceptional item in the results of quarter ended on 30th September 2023.

For Gokul Refoils & Solvent Limited

*(Signature)*  
Bharmendrasinh Rajput  
Managing Director(DIN 0305008)

Place: Ahmedabad  
Date: 28/05/2024

**Regd. Office:** State Highway No-41, Nr. Sujanpur 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.

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**CIN:** L15142GJ1992PLC018745

### Gokul Refoils & Solvent Limited Statement of Assests and Liabilities

Particulars	Standalone(Rs. In Lakh)	
	As at 31.03.2023 Audited	As at 31.03.2023 Audited
<b>1 ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	22.27	32.98
(b) Capital work-in-progress	-	-
(c) Investment Property	1,124.05	1,166.25
(d) Intangibles	-	0.35
(e) Financial Assets		
(i) Investments		
a) Investments in Subsidiaries and Associates	10,609.98	11,601.06
b) Other Investments	-	0.95
(ii) Loan	4,085.77	5,075.65
(iii) Other Financial Assets	8.67	8.67
(f) Deferred tax assets (Net)	537.55	254.82
(g) Other Non-Current Assets	98.04	98.04
	<b>16,486.35</b>	<b>18,238.78</b>
<b>Current assets</b>		
(a) Inventories	0.15	-
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	20.74	32.09
(iii) Cash and Cash Equivalents	13.23	9.93
(iv) Other Bank balance	-	0.25
(v) Loans	-	-
(vi) Others Financial Assets	41.30	45.55
(c) Current tax asset (Net)	52.47	-
(d) Other current assets	4,361.02	4,337.75
	<b>4,488.90</b>	<b>4,425.57</b>
<b>Total Assets</b>	<b>20,975.25</b>	<b>22,664.35</b>
<b>2 EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,979.90	1979.9
(b) Other equity	18,838.07	19,619.32
<b>Total equity</b>	<b>20,817.97</b>	<b>21,599.22</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Provisions	56.34	40.61
	<b>56.34</b>	<b>40.61</b>

*dh*



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### Current liabilities

- (a) Financial liabilities
  - (i) Trade payables
    - (a) Total outstanding dues of micro and small enterprises
    - (b) Total outstanding dues of creditors other than micro and small enterprises
  - (ii) Other Financial liabilities
- (b) Other current liabilities
- (c) Provisions
- (d) Current Tax Liabilities (Net)

	43.81	14.61
	23.53	17.78
	24.94	967.50
	8.65	9.12
	-	15.51
<b>Total Liabilities</b>	<b>100.93</b>	<b>1,024.52</b>
<b>Total Equity and Liabilities</b>	<b>157.27</b>	<b>1,065.13</b>
	<b>20,975.25</b>	<b>22,664.35</b>

Place: Ahmedabad

Date: 28/05/2024

For Gokul Refoils & Solvent Limited

  
Dharmendra Singh Rajput, Managing Director (DIN 03050088)





# Gokul Refoils & Solvent Ltd.

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## Gokul Refoils And Solvent Limited

### Standalone Cash Flow Statement for the year ended March 2024

		(Rs. In Lakhs)	
	Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Profit/(Loss) before tax and Exceptional Item for the year	706.727	259.381
	<b>Adjustment For :-</b>		
	Depreciation and amortization expenses	53.256	65.373
	Interest Income	(384.166)	(432.785)
	Interest Expenses - other	0.380	0.115
	(Profit)/Loss From Partnership Firm	(35.382)	(99.312)
	Gain On Sale Of Mutual Fund	-	-
	Provision For Retirement Benefits	19.831	28.918
	Unrealised Foreign Exchange gain/(Loss) on cash and cash Equivalent	-	-
	<b>Total</b>	<b>(346.080)</b>	<b>(437.690)</b>
	<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>360.647</b>	<b>(178.308)</b>
	<b>Adjustment For :-</b>		
	( Increase)/ Decrease In Non Current Other Financial Assets	-	(2.050)
	( Increase)/ Decrease In Other Non Current Assets	-	-
	( Increase)/ Decrease In Inventories	(0.150)	-
	( Increase)/ Decrease In Trade Receivables	11.353	(11.393)
	( Increase)/ Decrease In Other Bank balance	0.250	-
	( Increase)/ Decrease In Current Financial Loan	-	-
	( Increase)/ Decrease In Current Others Financial Assets	4.250	6.151
	( Increase)/ Decrease In Others Current Assets	(23.268)	(5.836)
	<b>Adjustment For :-</b>		
	Increase / (Decrease) In Non Current Financial Liabilities - Other	-	-
	Increase / (Decrease) In Current Financial Liabilities - Trade Payables	29.194	0.613
	Increase / (Decrease) In Other Non Current Liabilities	-	-
	Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	5.750	9.623
	Increase / (Decrease) In Other Current Liabilities	(942.557)	3.439
	<b>Cash Generated From Operations</b>	<b>(554.530)</b>	<b>(177.761)</b>
	Direct Tax (Paid) /Received	(52.467)	(40.803)
	Retirement Benefits paid	(5.000)	(9.034)
	Interest Paid	-	-
	<b>Cash Flow Before Extraordinary Items</b>	<b>(611.997)</b>	<b>(227.599)</b>
	Exceptional Item	(1,765.066)	-
	<b>Net Cash From Operating Activities Total</b>	<b>(2,377.063)</b>	<b>(227.599)</b>
<b>B.</b>	<b>Net Cash Flow From Investment Activities</b>		
	(Increase)/Decrease Of Current Investment	-	-
	(Increase)/Decrease Of Non -Current Investment	1,212.571	218.210
	Proceeds from Sale of Property, Plant & Equipment	-	-
	Loans Received back	1,168.170	6.367
	Loan To Subsidiary /Associates	-	-
	<b>Net Cash From Investment Activities</b>	<b>2,380.741</b>	<b>224.577</b>
<b>C.</b>	<b>Cash Flows From Financing Activities</b>		
	Interest Paid	(0.380)	(0.115)
	Proceeds from Loan	-	-
	Payment for buy back of shares including transaction cost	-	-
	Payment of tax on buy back of share	-	-
	<b>Net Cash From Financial Activities</b>	<b>(0.380)</b>	<b>(0.115)</b>





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Net Increase /(-) Decrease In Cash And Cash Equivalents	3.298	(3.137)
Opening Balance In Cash And Cash Equivalents	9.930	13.067
Effect of Exchange Difference on restatement of foreign currency Cash and Cash Equivalent	-	-
Cash and Cash equivalent transferred pursuant to the scheme of arrangement	-	-
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>13.228</b>	<b>9.930</b>
<b>Reconciliation of cash and cash equivalent with Balance sheet</b>	-	-
cash and cash equivalent as per Balance sheet	13.228	9.930
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	-	-
Add: Current investment in Mutual Funds considered as part of cash and cash equivalent	-	-
<b>Closing Balance In Cash And Cash Equivalents as per Balance sheet</b>	<b>13.228</b>	<b>9.930</b>

For Gokul Refoils & Solvent Limited

Place: Ahmedabad

Date: 28/05/2024

Dharmendrasinh Rajput  
Managing Director

**M.R.PANDHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

C-1108, The First, Near Keshavbaug Party Plot, Beside ITC Narmada Hotel, Vastrapur, Ahmedabad-380015  
Phones: (079) 40395890 • e-mail: [mrpandhi@gmail.com](mailto:mrpandhi@gmail.com)

**INDEPENDENT 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 2024, 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:

<b>Entity</b>	<b>Relationship</b>
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, 2024.





## **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.



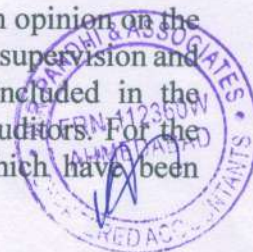


## **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

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 results for the quarter ended March 31, 2024 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 subjected to limited review by us.

**For, M.R.Pandhi & Associates**  
Chartered Accountants  
Firm Registration No.: 112360W



A handwritten signature in blue ink, appearing to read "A R Devani".

**A R Devani**  
Partner

Membership No: 170644  
UDIN : 24170644BKFE0E4853

Ahmedabad, May 28, 2024





# Gokul Refoils & Solvent Ltd.

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CIN: L15142GJ1992PLC018745

**GOKUL REFOILS AND SOLVENT LIMITED**  
State Highway No.41, Nr. Sujanpur Patia, Sidhpur-384151  
Statement of consolidated Financial Results for the Quarter and year ended 31st March, 2024

Sr. No	Particulars	Consolidated Financial Results (Rs. In Lakhs)				
		Quarter ended			Year Ended	
		March 31,2024	December 31,2023	March 31,2023	March 31,2024	March 31,2023
		(Audited) Refer Note -4	(Unaudited) Refer Note-4	(Audited) Refer Note -4	(Audited)	(Audited)
	Revenue from Operations	69,740.70	80,713.08	86,324.94	3,01,986.57	3,13,656.80
	Other Income					
I	<b>Total Income</b>	<b>998.69</b>	<b>270.12</b>	<b>3.46</b>	<b>1,850.28</b>	<b>1,034.54</b>
II	<b>Expenses</b>	<b>70,739.39</b>	<b>80,983.20</b>	<b>86,328.40</b>	<b>3,03,836.86</b>	<b>3,14,691.34</b>
	Cost of Materials consumed					
	Purchase of Stock-in-Trade	64,423.64	64,083.77	72,387.85	2,48,711.23	2,80,461.94
	Changes in inventories of finished goods, work in progress and stock in trade	974.08	10,616.63	12,355.76	34,183.19	19,459.45
	Employee benefits expense	1,032.20	2,229.03	(1,953.95)	4,498.99	(2,781.15)
	Finance Costs	538.49	471.98	465.31	1,949.27	1,806.34
	Depreciation and amortisation expense	917.96	956.08	755.24	3,329.71	2,707.54
	Other Expenses	274.66	261.34	225.56	1,037.29	769.44
	<b>Total Expenses</b>	<b>2,346.98</b>	<b>2,035.31</b>	<b>1,317.04</b>	<b>8,023.77</b>	<b>9,129.97</b>
III	<b>Profit/(Loss) before exceptional items and tax (I - II)</b>	<b>70,508.01</b>	<b>80,654.14</b>	<b>85,552.80</b>	<b>3,01,733.44</b>	<b>3,11,553.53</b>
IV	Exceptional Items (refer Note No. 6)	231.38	329.06	775.60	2,103.41	3,137.81
V	<b>Profit/(Loss) before tax (III - IV)</b>				1,836.36	
VI	<b>Tax Expense</b>	<b>231.38</b>	<b>329.06</b>	<b>775.60</b>	<b>267.06</b>	<b>3,137.81</b>
	a) Current tax					
	b) Deferred tax	26.47	73.96	68.44	260.23	632.17
	c) Excess/(Short) Provision Of Earlier Years	7.72	19.04	109.86	-209.34	147.44
		1.15	33.67	0.18	34.83	(55.62)
VII	<b>Net Profit/(Loss) from ordinary activities after tax (V - VI)</b>	<b>35.34</b>	<b>126.67</b>	<b>178.47</b>	<b>85.72</b>	<b>724.00</b>
VIII	<b>Net Profit/(Loss) for the period after tax (VI-VII)</b>	<b>196.04</b>	<b>202.40</b>	<b>597.13</b>	<b>181.34</b>	<b>2,413.81</b>
IX	Other Comprehensive Income / (Expenses) - (Net of Tax)	196.04	202.40	597.13	181.34	2,413.81
X	<b>Total Comprehensive Income (VII + VIII)</b>	<b>(10.99)</b>	<b>1.50</b>	<b>11.14</b>	<b>(6.50)</b>	<b>10.39</b>
XI	<b>Total Comprehensive Income attributable to:</b>	<b>185.05</b>	<b>203.89</b>	<b>608.27</b>	<b>174.84</b>	<b>2,424.20</b>
	a) Owner					
	b) Non-controlling Interest					
XII	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
XIII	<b>Earning per equity share</b>					
	(a) Basic(Rs.)	0.20	0.20	0.60	0.18	2.44
	(b) Diluted(Rs.)	0.20	0.20	0.60	0.18	2.44

- 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 May 28, 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 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, 2024 and 31st March,2023 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 standalone financial results for the quarter ended March 31, 2024 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			Year Ended	
	March 31,2024	December 31,2023	31.03.2023	March 31,2024	March 31,2023
	Audited	Audited	Audited	Audited	Audited
Revenue from operations	44.95	-	271.54	8,371.25	743.02
Profit before tax (Before Exceptional Items)	14.34	(14.80)	41.41	706.73	259.38
Profit before tax (After Exceptional Items)	14.34	(14.80)	-	(1,058.34)	259.38
Net profit for the period	26.87	(11.94)	29.89	(778.47)	207.98
Other comprehensive income (Net of tax)	(1.66)	(0.37)	(5.03)	(2.78)	(2.04)
<b>Total Comprehensive income for the period</b>	<b>25.21</b>	<b>(12.32)</b>	<b>24.86</b>	<b>(781.25)</b>	<b>205.94</b>





## Gokul Refoils & Solvent Ltd.

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- 6 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 quarter ended on 30th September 2023.

- 7 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

Dharmendrasinh Rajput  
Managing Director DIN:03050088

Place: Ahmedabad  
Date: 28/05/2024





# Gokul Refoils & Solvent Ltd.

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### Gokul Refoils And Solvent Limited Consolidated Cash Flow Statement

Rs. In Lakhs

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Profit/(loss) before exceptional items and tax	2,103.41	3,137.81
	<b>Adjustment For :-</b>		
	Depreciation and amortization expenses	1,037.29	769.44
	Loss/(Profit) On Sale Of Property ,Plant and Equipment-Net	(3.31)	-
	Interest Income	(694.18)	(602.06)
	Interest on Lease Liability	33.56	20.91
	Interest Expenses (Including Prepaid expense out)	3,197.49	2,686.63
	Unrealized Gain/Loss on Keyman Insurance	(4.03)	(10.57)
	Liability No Longer Payable	(207.99)	(53.81)
	(Profit)/Loss From Partnership Firm	(35.38)	(99.31)
	Gain On Sale Of Mutual Fund	(168.93)	(26.33)
	Unrealized Gain of Fair Value of MF(FVTPL)	(7.51)	(4.00)
	Provision For Retirement Benefits	55.05	138.05
	Gain/loss on Forex Revaluation	-	6.04
	Bad debt written off	33.99	-
	Provision for doubtful debt	(58.90)	114.40
	<b>Total</b>	<b>3,177.15</b>	<b>2,939.38</b>
	<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>5,280.56</b>	<b>6,077.19</b>
	<b>Adjustment For :-</b>		
	( Increase)/ Decrease In Non Current Other Financial Assets	404.22	(398.77)
	( Increase)/ Decrease In Other Non Current Assets	(227.59)	933.31
	( Increase)/ Decrease In Inventories	3,496.52	9,164.89
	( Increase)/ Decrease In Trade Receivables	849.35	2,803.68
	( Increase)/ Decrease In Other Bank balance	(372.39)	17.66
	( Increase)/ Decrease In Current Others Financial Assets	(241.09)	146.34
	( Increase)/ Decrease In Other Current Assets	153.02	(668.70)
	Increase / (Decrease) In Current Financial Liabilities - Trade Payable	(102.18)	(8,198.86)
	Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	5.75	9.62
	Increase / (Decrease) In Other Current Liabilities	(1,330.48)	180.18
	<b>Cash Generated From Operations</b>	<b>7,915.69</b>	<b>10,066.54</b>
	Direct Tax (Paid) /Received	(460.86)	(803.90)
	Retirement Benefits paid	(59.82)	(60.90)
	<b>Cash Flow Before Extraordinary Items</b>	<b>7,395.01</b>	<b>9,201.74</b>
	Exceptional items	(1,836.36)	-
	<b>Net Cash From Operating Activities Total</b>	<b>5,558.66</b>	<b>9,201.74</b>
<b>B.</b>	<b>Net Cash Flow From Investment Activities</b>		
	Purchase of Property ,Plant and Equipment	(1,266.44)	(2,938.59)
	Sale of Property ,Plant and Equipment	3.75	0.69
	(Purchase)/Disposal Of Current Investment	-	-
	Interest Received	694.18	602.06
	Increase/Decrease of Non-Current Investment	991.08	(104.85)
	Profit/(Loss) from Partnership Firm	35.38	99.31
	Gain On Sale Of Mutual Fund	168.93	26.33
	(Purchase)/Disposal Of Non Current Investment - Capital repatriated	(3.08)	(10.57)
	Loan Received back	1,055.69	137.03
	<b>Net Cash From Investment Activities</b>	<b>1,679.50</b>	<b>(2,188.59)</b>





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<b>C. Cash Flows From Financing Activities</b>		
Interest Paid	(3,197.49)	(2,686.63)
Payment of Lease Liability	(73.51)	(42.02)
Proceeds of Loan	-	-
Increase/Decrease of Long term borrowings(Net)	(254.76)	
Increase/Decrease of Short term Borrowings	(8,778.68)	5,404.75
<b>Net Cash From Financial Activities</b>	<b>(12,304.45)</b>	<b>2,676.10</b>
<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>(5,066.30)</b>	<b>9,689.25</b>
Opening Balance In Cash And Cash Equivalents	10,698.80	1,009.55
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>5,632.50</b>	<b>10,698.80</b>
<b>Reconciliation of cash and cash equivalent with Balance sheet</b>		
cash and cash equivalent as per Balance sheet	2,125.00	6,794.51
Add: Investment in Liquid Mutual Fund	3,507.51	3,904.29
Less: Interest Accrued but not due on FDR	-	-
<b>Closing Balance In Cash And Cash Equivalents as per Balance sheet</b>	<b>5,632.50</b>	<b>10,698.80</b>

Place: Ahmedabad

Date: 28/05/2024

For Gokul Refoils & Solvent Limited

  
Dharmendrasinh Rajput

Managing Director DIN:03050088





# Gokul Refoils & Solvent Ltd.

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Gokul Refoils & Solvent Limited		
Consolidated Statement of Assets and Liabilities		
Particulars	Rs.in Lakhs	
	Consolidated	Consolidated
	As at 31-03-2024 Audited	As at 31-03-2023 Audited
<b>1 ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	9,110.56	9,224.78
(b) Capital work-in-progress	676.67	240.97
(c) Right-of-use -assets	400.66	337.66
(d) Investment Property	1,312.28	1,354.89
(e) Intangibles	3.48	2.15
(f) Financial Assets		
(i) Investments		
a) Investments in Subsidiaries and Associates	2,407.56	3,398.65
b) Other Investments	57.34	54.26
(ii) Loan	2,618.65	3,674.34
(iii) Other Financial Assets	17.81	422.03
(g) Other Non-Current Assets	347.46	119.87
	<b>16,952.48</b>	<b>18,829.59</b>
<b>Current assets</b>		
(a) Inventories	21,141.38	24,637.90
(b) Financial assets		
(i) Investments	3,507.51	3,904.29
(ii) Trade receivables	13,015.19	13,830.54
(iii) Cash and Cash Equivalents	2,125.00	6,794.51
(iv) Other Bank balance	5,161.72	4,789.33
(v) Loans		
(vi) Others Financial Assets	1,511.29	1,107.06
(c) Other current assets	10,324.39	10,477.42
(d) Current Tax Assets (Net)	200.63	20.83
	<b>56,987.11</b>	<b>65,561.89</b>
<b>Total Assets</b>	<b>73,939.59</b>	<b>84,391.48</b>
<b>2 EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,979.90	1,979.90
(b) Other equity	31,014.51	30,839.67
<b>Total equity</b>	<b>32,994.41</b>	<b>32,819.57</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,484.11	1,804.69
(ii) Lease Liabilities	377.37	317.65
(iii) Other financial liabilities		
(b) Other Non-Current Liabilities	21.88	21.88
(c) Provisions	232.82	195.37
(d) Deferred tax liabilities (Net)	117.87	329.39
	<b>2,234.05</b>	<b>2,668.98</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	31,570.97	40,349.65
(ii) Lease Liabilities	40.65	26.86
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	0.12	256.10
(b) Total outstanding dues of creditors other than micro and small enterprises	6,325.99	6,172.18
(iv) Other Financial liabilities	23.53	17.78
(b) Other current liabilities	674.10	2,009.92
(c) Provisions	75.78	70.44
(d) Current Tax Liabilities (Net)		
	<b>38,711.14</b>	<b>48,902.92</b>
<b>Total Liabilities</b>	<b>40,945.18</b>	<b>51,571.91</b>
<b>Total Equity and Liabilities</b>	<b>73,939.59</b>	<b>84,391.48</b>

Place: Ahmedabad  
Date: 28/05/2024

For Gokul Refoils & Solvent Limited

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