



GOKUL

Gokul Refoils & Solvent Ltd.

Corporate Office :
"Gokul House", 43 Shreemali Co-op. Housing Society Ltd.
Opp. Shikhar Building, Navrangpura,
Ahmedabad-380 009. Gujarat (India)
Ph. : +91-79-66304555, 66615253/54/55
Fax : +91-79-66304543 Email : grsl@gokulgroup.com
CIN : L15142GJ1992PLC018745

May 24, 2022

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 Tuesday, May 24, 2022

Meeting Start Time: 12:30 P.M.

Meeting End Time: 3:30 P.M.

In compliance to the provisions of SEBI (LODR) Regulations 2015, we wish to inform you that the Meeting of Board of Directors of the Company was held today (i.e. 24.05.2022), in which Board has approved, considered and adopted the Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2022.

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, 2022.
- 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 2021-22 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

Regd. Office & Works : State Highway No-41, Nr. Sujanpur Patia, Sidhpur-384 151. Dist. Patan, Gujarat (India)
Phone : +91-2767-222075, 220975 Fax : +91-2767-223475 E-mail : grsl@gokulgroup.com

Haldia Refinery Unit : J.L.N. 149, Plot No. Near Essar Petrol Pump, HPL Link Road, P. O. Debhog City Centre,
P.S. Bhabanipur, Haldia Purba - Medanipur - 721657 (West Bengal) Phone : 03224 252839

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Audited Financial Results (Standalone) for the Quarter and year ended 31st March, 2022

Sr. No	Particulars	Standalone Financial Results (Rs. In Lakhs)				
		Quarter ended			Year ended	
		31.03.2022 (Audited) Refer Note - 4	31.12.2021 (Unaudited)	31.03.2021 (Audited) Refer Note - 4	31.03.2022 (Audited)	31.03.2021 (Audited)
	Revenue from Operations	1,141.78	-	856.21	1,141.78	1,002.77
	Other Income	126.06	153.36	151.69	589.02	600.16
I	Total Income	1,267.84	153.36	1,007.90	1,730.80	1,602.93
II	Expenses					
	Cost of Materials consumed	-	-	(0.00)	-	(0.00)
	Purchase of Stock-in-Trade	1,130.85	-	789.51	1,130.85	792.50
	Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-
	Employee benefits expense	42.72	51.49	41.69	197.75	185.50
	Finance Costs	0.08	-0.00	0.12	0.14	0.36
	Depreciation and amortisation expense	16.36	16.59	15.82	66.28	49.03
	Other Expenses	40.87	73.99	31.44	169.06	217.89
	Total Expenses	1,230.88	142.07	878.58	1,564.07	1,245.28
III	Profit/(Loss) before exceptional items and tax (I - II)	36.96	11.28	129.32	166.73	357.65
IV	Exceptional Items	-	-	-	-	-
V	Profit/(Loss) before tax (III - IV)	36.96	11.28	129.32	166.73	357.65
VI	Tax Expense					
	a) Current tax	3.45	(1.12)	13.10	21.12	54.16
	b) Deferred tax	1.68	(1.01)	1.80	(1.47)	0.10
	c) Excess/(Short) Provision Of Earlier Years	3.28	0.59	5.77	3.88	7.71
		8.41	(1.53)	20.66	23.53	61.97
VII	Net Profit/(Loss) from ordinary activities after tax (V - VI)	28.54	12.81	108.65	143.19	295.68
VIII	Net Profit/(Loss) from discontinued operations before tax					
IX	Current Tax Expense of discontinued operations					
	Deferred Tax					
X	Net Profit/(Loss) from discontinued operations after tax (VIII - IX)					
VII	Net Profit/(Loss) for the period after tax (V-VI)	28.54	12.81	108.65	143.19	295.68
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	5.70	(1.12)	-4.43	1.96	(6.00)
IX	Total Comprehensive Income (VII + VIII)	34.25	11.69	104.22	145.15	289.67
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	Earning per equity share					
	(a) Basic(Rs.)	0.03	0.01	0.11	0.14	0.30
	(b) Diluted(Rs.)	0.03	0.01	0.11	0.14	0.30

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 24, 2022 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 2022 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, 2022 and 31st March, 2021 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.
- Previous year/quarter figures are regrouped and rearranged wherever necessary.

For Gokul Refoils & Solvent Limited

Place: Ahmedabad

Date: 24/05/2022



Balvantsinh C. Rajput
 Chairman & Managing Director | (DIN 00315565)

Regd. Office & Works : State Highway No-41, Nr. Sujanpur Patia, Sidhpur-384 151. Dist. Patan, Gujarat (India)
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Statement of Assests and Liabilities

Particulars	(Rs. In Lakh)	
	Standalone	
	As at 31-03-2022 Audited	As at 31-03-2021 Audited
1 ASSETS		
Non-current assets		
(a) Property, plant and equipment		
(b) Capital work-in-progress	43.73	58.44
(c) Investment Property	-	55.54
(d) Intangibles	1,220.87	1,275.48
(e) Financial Assets	0.35	1.00
(i) Investments		
a) Investments in Subsidiaries and Associates		
b) Other Investments	8,602.42	8,602.42
(ii) Loan	0.95	0.95
(iii) Other Financial Assets	4,872.99	3,462.18
(f) Deferred tax assets (Net)	6.62	6.62
(g) Other Non-Current Assets	249.09	248.28
	117.22	117.40
Current assets	15,114.24	13,828.33
(a) Inventories	-	-
(b) Financial assets		
(i) Investments		
(ii) Trade receivables	2,893.79	1,950.36
(iii) Cash and Cash Equivalents	20.70	104.44
(iv) Other Bank balance	13.07	11.55
(v) Loans	1.41	0.89
(vi) Others Financial Assets	-	1,210.30
(c) Others Financial Assets	50.54	52.60
(d) Other current assets	9.06	-
	4,313.62	5,147.20
Total Assets	7,302.19	8,477.34
2 EQUITY AND LIABILITIES	22,416.43	22,305.66
EQUITY		
(a) Equity share capital	1,979.90	1,979.90
(b) Other equity	19,413.38	19,268.23
Total equity	21,393.28	21,248.13
LIABILITIES		
Non-current liabilities		
(a) Provisions	27.81	26.65
Current liabilities	27.81	26.65
(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	14.00	57.39
(b) Other current liabilities	1.11	1.11
(c) Provisions	973.67	952.58
(d) Current Tax Liabilities (Net)	6.55	6.35
	-	13.45
Total Liabilities	995.33	1,030.88
Total Equity and Liabilities	1,023.15	1,057.53
	22,416.43	22,305.66

For Gokul Refoils & Solvent Limited

Place: Ahmedabad
 Date: 24/05/2022


 Balvantsinh C. Rajput
 Chairman & Managing Director | (DIN 00315565)

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Standalone Cash Flow Statement for the year ended March 31, 2022

Particulars	(Rs. In Lakhs)	
	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
A. Cash Flow From Operating Activities		
Profit before tax for the year		
Adjustment For :-		
Depreciation and amortization expenses	166.73	357.65
Loss/(Profit) on Sale of Fixed Assets-Net	66.28	49.03
Loss on CWIP written off	0.79	-
Interest Income	55.54	-
Interest Expenses - other	(393.26)	(465.35)
Dividend Income	0.08	0.36
(Profit)/Loss From Partnership Firm	-	(0.00)
Gain On Sale Of Mutual Fund	(145.27)	(120.34)
Provision For Retirement Benefits	-	(0.97)
Total	7.54	19.59
Operating Profit (Loss) Before Working Capital Changes	(408.30)	(517.68)
Adjustment For :-	(241.57)	(160.03)
(Increase)/ Decrease In Other Non Current Assets		
(Increase)/ Decrease In Trade Receivables	0.18	1.95
(Increase)/ Decrease In Other Bank balance	83.74	618.82
(Increase)/ Decrease In Current Others Financial Assets	(0.52)	44.46
(Increase)/ Decrease In Others Current Assets	2.05	11.24
Adjustment For :-	833.59	2,184.00
Increase / (Decrease) In Current Financial Liabilities - Trade Payables	(43.39)	(50.79)
Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	-	0.16
Increase / (Decrease) In Other Current Liabilities	-	0.16
Cash Generated From Operations	22.48	(36.21)
Direct Tax (Paid) /Received	656.57	2,613.59
Retirement Benefits paid	(46.29)	(69.43)
Cash Flow Before Extraordinary Items	(6.81)	(12.40)
Net Cash From Operating Activities Total	603.46	2,531.77
B. Net Cash Flow From Investment Activities	603.46	2,531.77
Purchase Of Investment Property	-	(465.08)
(Increase)/Decrease Of Current Investment		
Sale of Fixed Asset	(609.76)	1,903.39
Interest Received	2.90	-
Dividend Received	1.22	8.40
Gain On Sale Of Mutual Fund	-	0.00
Loan To Subsidiary /Associates	-	0.97
Net Cash From Investment Activities	3.78	(4.18)
C. Cash Flows From Financing Activities	(601.86)	1,443.51
Interest Paid		
Payment for buy back of shares including transaction cost	(0.08)	(0.36)
Payment of tax on buy back of share	-	(3,981.41)
Net Cash From Financial Activities	-	(833.13)
Net Increase /(-) Decrease In Cash And Cash Equivalents	(0.08)	(4,814.90)
Opening Balance In Cash And Cash Equivalents	1.52	(839.62)
Closing Balance In Cash And Cash Equivalents	11.55	851.17
Reconciliation of cash and cash equivalent with Balance sheet	13.07	11.55
cash and cash equivalent as per Balance sheet		
Closing Balance In Cash And Cash Equivalents as per Balance sheet	13.07	11.55
	13.07	11.55

Place: Ahmedabad

Date: 24/05/2022

For, Gokul Refoils & Solvent Limited

Balvantsinh C Rajput
 Chairman and Managing Director (DIN: 00315565)

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Statement of Consolidated Financial Results for the Quarter and year ended 31st March, 2022

Sr. No	Particulars	Consolidated Financial Results (Rs. In Lakhs)				
		Quarter ended			Year ended	
		31.03.2022 (Audited) Refer Note - 4	31.12.2021 (Unaudited) Refer Note - 4	31.03.2021 (Audited) Refer Note - 4	31.03.2022 (Audited)	31.03.2021 (Audited)
	Revenue from Operations					
	Other Income	85,605.30	77,737.13	65,268.12	305,302.67	246,466.59
I	Total Income	823.87	292.10	203.75	2,147.59	1,237.75
II	Expenses	86,429.18	78,029.23	65,471.87	307,450.26	247,704.33
	Cost of Materials consumed					
	Purchase of Stock-in-Trade	83,863.53	70,224.99	56,453.19	291,785.17	222,124.14
	Changes in inventories of finished goods, work in progress and stock in trade	1,130.85	735.61	2,920.22	5,847.34	7,737.13
	Employee benefits expense	(3,632.21)	3,392.09	2,701.52	(6,156.39)	2,163.45
	Finance Costs	388.21	420.12	344.18	1,608.69	1,400.08
	Depreciation and amortisation expense	490.85	361.63	490.18	1,796.41	2,005.14
	Other Expenses	161.71	165.65	135.21	624.03	535.16
	Total Expenses	2,893.68	1,904.14	1,519.98	8,271.18	9,049.68
III	Profit/(Loss) before exceptional items and tax (I - II)	85,296.62	77,204.23	64,564.47	303,776.43	245,014.77
IV	Exceptional Items	1,132.55	825.00	907.39	3,673.83	2,689.57
V	Profit/(Loss) before tax (III - IV)	-	-	-	-	-
VI	Tax Expense	1,132.55	825.00	907.39	3,673.83	2,689.57
	a) Current tax					
	b) Deferred tax	315.62	279.59	245.61	1,010.02	772.22
	c) Excess/(Short) Provision Of Earlier Years	46.46	(63.36)	(34.77)	(26.09)	(138.04)
		34.01	3.49	6.48	37.50	9.75
VII	Net Profit/(Loss) from ordinary activities after tax (V - VI)	396.08	219.72	217.32	1,021.43	643.93
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	736.47	605.28	690.07	2,652.40	2,045.64
IX	Total Comprehensive Income (VII + VIII)	9.03	(0.19)	27.90	8.28	5.66
X	Total Comprehensive Income attributable to:	745.50	605.09	717.97	2,660.68	2,051.29
	a) Owner					
	b) Non-controlling Interest					
XI	Paid-up Equity Share Capital (Face Value of Rs.2/ per share)					
XII	Earning per equity share	1,979.90	1,979.90	1,979.90	1,979.90	1,979.90
	(a) Basic(Rs.)					
	(b) Diluted(Rs.)	0.74	0.61	0.70	2.68	2.07

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 24, 2022 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, 2022 and 31st March, 2021 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, 2022 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	
	31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022	31.03.2021
Revenue from operations					
Profit before tax	1,141.78	-	856.21	1,141.78	1,002.77
Net profit for the period	36.96	11.28	129.32	166.73	357.65
Other comprehensive income (Net of tax)	28.54	12.81	108.65	143.19	295.68
Total Comprehensive income for the period	5.70	(1.12)	(4.43)	1.96	(6.00)
	34.25	11.69	104.22	145.15	289.67

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

For Gokul Refoils & Solvent Limited

Place: Ahmedabad
 Date: 24/05/2022


 Balvantsinh C. Rajput
 Chairman & Managing Director | DIN 00315565

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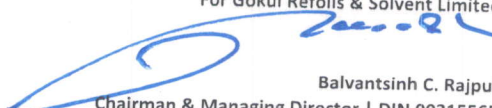
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Consolidated Statement of Assets and Liabilities		
Particulars	Rs.in Lakhs	
	Consolidated	
	As at 31-03-2022 Audited	As at 31-03-2021 Audited
1 ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,003.35	6,801.58
(b) Capital work-in-progress	209.61	225.69
(c) Investment Property	1,410.00	1,164.99
(d) Intangibles	3.38	6.56
(e) Financial Assets	-	-
(i) Investments	-	-
a) Investments in Subsidiaries and Associates	400.00	400.00
b) Other Investments	43.69	34.71
(ii) Loan	3,537.31	2,192.16
(iii) Other Financial Assets	23.26	23.41
(f) Other Non-Current Assets	1,072.35	259.47
	13,702.94	11,108.56
Current assets		
(a) Inventories	33,802.78	28,029.13
(b) Financial assets		
(i) Investments	2,893.79	1,950.36
(ii) Trade receivables	16,748.62	10,691.85
(iii) Cash and Cash Equivalents	1,046.78	2,372.31
(iv) Other Bank balance	4,806.99	4,262.55
(v) Loans	-	1,210.30
(vi) Others Financial Assets	1,333.03	546.40
(c) Other current assets	9,717.61	10,248.88
	70,349.61	59,311.80
Total Assets	84,052.55	70,420.36
2 EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,979.90	1,979.90
(b) Other equity	28,413.76	25,753.08
Total equity	30,393.66	27,732.98
LIABILITIES		
Non-current liabilities		
(a) Provisions	155.34	179.68
(b) Deferred tax liabilities (Net)	178.46	201.76
	333.80	381.44
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	36,749.59	28,334.39
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	586.16	163.56
(b) Total outstanding dues of creditors other than micro and small enterprises	14,040.98	8,889.69
(iii) Other Financial liabilities	1.11	1.11
(b) Other current liabilities	1,670.52	4,686.53
(c) Provisions	54.45	47.34
(d) Current Tax Liabilities (Net)	222.28	183.31
	53,325.09	42,305.94
Total Liabilities	53,658.89	42,687.38
Total Equity and Liabilities	84,052.55	70,420.36

For Gokul Refoils & Solvent Limited

Place: Ahmedabad
 Date: 24/05/2022


 Balvantsinh C. Rajput
 Chairman & Managing Director | DIN 00315565

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 P.S. Bhabanipur, Haldia Purba - Medanipur - 721657 (West Bengal) Phone : 03224 252839

**GOKUL**

Gokul Refoils & Solvent Ltd.

Corporate Office :
 "Gokul House", 43 Shreemali Co-op. Housing Society Ltd.
 Opp. Shikhar Building, Navrangpura,
 Ahmedabad-380 009. Gujarat (India)
 Ph. : +91-79-66304555, 66615253/54/55
 Fax : +91-79-66304543 Email : grsl@gokulgroup.com

CIN : L15142GJ1992PLC018745**Consolidated Cash Flow Statement**

	Particulars	Rs.in Lakhs	
		For the year ended 31st March, 2022	For the year ended 31st March, 2021
A.	Cash Flow From Operating Activities		
	Net Profit before tax for the year		
	Adjustment For :-	3,673.83	2,689.57
	Depreciation and amortization expenses		
	Loss/(Profit) On Sale Of Fixed Assets-Net	624.03	535.16
	Loss on CWIP abandoned	37.71	-
	Interest Income	55.54	-
	Interest Expenses (Including Prepaid expense out)	(537.57)	(647.45)
	(Profit)/Loss From Partnership Firm	1,796.35	1,915.56
	Gain On Sale Of Mutual Fund	(145.27)	(120.34)
	Provision For Retirement Benefits	(4.30)	(5.41)
	Bad debt written off	85.45	100.24
	Provision for doubtful debt	84.92	32.33
	Total	189.91	(1.63)
	Operating Profit (Loss) Before Working Capital Changes	2,186.79	1,808.46
	Adjustment For :-	5,860.62	4,498.03
	(Increase)/ Decrease In Non Current Other Financial Assets	0.14	75.92
	(Increase)/ Decrease In Other Non Current Assets	(812.88)	(98.65)
	(Increase)/ Decrease In Inventories	(5,773.65)	(11,865.66)
	(Increase)/ Decrease In Trade Receivables	(6,161.76)	(1,950.48)
	(Increase)/ Decrease In Other Bank balance	(544.44)	56.47
	(Increase)/ Decrease In Current Financial Loan	-	665.00
	(Increase)/ Decrease In Current Others Financial Assets	(510.77)	917.76
	Increase / (Decrease) In Current Financial Liabilities - Trade Payables	531.27	699.42
	Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	5,573.89	6,978.76
	Increase / (Decrease) In Other Current Liabilities	(2,952.22)	1,304.75
	Cash Generated From Operations	(4,789.82)	1,281.49
	Direct Tax (Paid) /Received	(1,079.73)	(580.06)
	Retirement Benefits paid	(94.88)	(74.17)
	Net Cash From Operating Activities Total	(5,964.43)	627.26
B.	Net Cash Flow From Investment Activities		
	Purchase of Fixed Assets	(1,968.97)	(787.35)
	Sale of Fixed Assets	32.90	-
	Purchase Of Investment Property	-	(465.08)
	(Purchase)/Disposal Of Current Investment	(609.76)	1,548.78
	Interest Received	537.57	647.45
	Proift/(Loss) from Partnership Firm	145.27	120.34
	Gain On Sale Of Mutual Fund	4.30	5.41
	(Purchase)/Disposal Of Non Current Investment - Capital repatriation	(8.97)	(33.24)
	Loan To Subsidiary /Associates	(134.85)	(145.81)
	Net Cash From Investment Activities	(2,002.52)	890.50
C.	Cash Flows From Financing Activities		
	Interest Paid	(1,796.35)	(1,915.56)
	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	8,415.19	5,174.88
	Net Cash From Financial Activities	6,618.84	(1,555.22)
	Net Increase /(-) Decrease In Cash And Cash Equivalents	(1,348.10)	(37.46)
	Opening Balance In Cash And Cash Equivalents	2,357.66	2,395.12
	Closing Balance In Cash And Cash Equivalents	1,009.55	2,357.66
	Reconciliation of cash and cash equivalent with Balance sheet		
	cash and cash equivalent as per Balance sheet	1,046.78	2,372.31
	Less: Interest Accrued but not due on FDR	37.22	14.66
	Closing Balance In Cash And Cash Equivalents as per Balance sheet	1,009.55	2,357.66

For Gokul Refoils & Solvent Limited

Place: Ahmedabad

Date: 24/05/2022


 Balvantsinh C. Rajput
 Chairman & Managing Director | DIN 00315565

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

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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 31st March, 2022, 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 31st March, 2022.

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



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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



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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 31st March 2022 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.

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

Firm Registration No: 110905W



D. M. Thakkar
Partner

Membership No.: 103762

UDIN: 22103762AJMGJV5490

Rajkot, May 24, 2022

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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 31st March 2022, 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 31st March, 2022.

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



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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 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,



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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



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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. 71,629.28 Lakhs as at 31st March 2022 and total revenue (before consolidation adjustments) of Rs. 3,05,797.03 Lakhs & Rs. 85,179.32 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 2507.74 Lakhs & Rs. 709.58 Lakh for the year ended March 31, 2022 & for the period from January 1, 2022 to March 31, 2022 respectively, and net cash outflows of Rs.1,327.06 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 31st March 2022 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, 2022 & for the period from January 1, 2022 to March 31, 2022 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.



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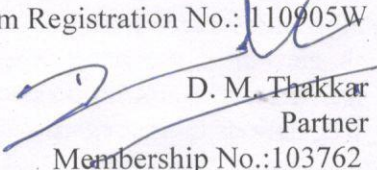
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Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by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

- a) The consolidated annual financial results include the results for the quarter ended 31 March 2022 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, May 24, 2022



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

D. M. Thakkar
Partner
Membership No.: 103762
UDIN: 22103762AJMHBFB8845