

# 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, 2025, 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, 2025.

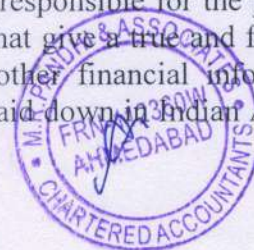
#### Basis for Opinion

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.

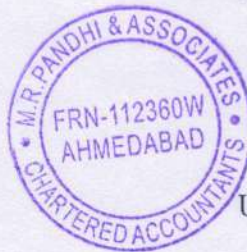
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 2025 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 : 25170644BMHGDI4291

Ahmedabad, May 28, 2025



# 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

Gokul Refoils & Solvent Limited						
State Highway No.41, Nr. Sujapur Patia, Sidhpur-384151						
Audited Financial Results (Standalone) for the Quarter and year ended 31st March, 2025						
(Rs. In Lakhs)						
Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) Refer Note - 4	(Unaudited)	(Audited) Refer Note - 4	(Audited)	(Audited)
	Revenue from Operations	336.18	668.66	44.95	1,057.35	8,371.25
	Other Income	440.83	137.72	112.33	851.16	478.23
I	<b>Total Income</b>	<b>777.01</b>	<b>806.38</b>	<b>157.28</b>	<b>1,908.51</b>	<b>8,849.48</b>
II	<b>Expenses</b>					
	Cost of Materials consumed	-	-	-	-	-
	Purchase of Stock-in-Trade	308.40	665.28	17.33	1,025.20	7,688.81
	Changes in inventories of finished goods, work in progress and stock in trade	-	-	14.24	-	-
	Employee benefits expense	64.39	70.15	63.99	275.55	264.05
	Finance Costs	0.00	1.74	0.15	1.75	0.53
	Depreciation and amortisation expense	10.40	10.67	13.15	45.34	53.26
	Other Expenses	45.74	31.94	34.08	133.97	136.10
	<b>Total Expenses</b>	<b>428.93</b>	<b>779.77</b>	<b>142.93</b>	<b>1,481.81</b>	<b>8,142.75</b>
III	<b>Profit/(Loss) before exceptional items and tax (I - II)</b>	<b>348.08</b>	<b>26.61</b>	<b>14.34</b>	<b>426.71</b>	<b>706.73</b>
IV	Exceptional Items (refer Note No. 6)	-	-	-	-	1,765.07
V	<b>Profit/(Loss) before tax (III - IV)</b>	<b>348.08</b>	<b>26.61</b>	<b>14.34</b>	<b>426.71</b>	<b>(1,058.34)</b>
VI	<b>Tax Expense</b>					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	74.78	19.04	(13.16)	90.34	(281.80)
	c) Excess/(Short) Provision Of Earlier Years	-	-	0.64	-	1.93
		74.78	19.04	(12.52)	90.34	(279.87)
VII	<b>Net Profit/(Loss) from ordinary activities after tax (V - VI)</b>	<b>273.30</b>	<b>7.57</b>	<b>26.87</b>	<b>336.36</b>	<b>(778.47)</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>273.30</b>	<b>7.57</b>	<b>26.87</b>	<b>336.36</b>	<b>(778.47)</b>
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	1.32	(0.37)	(1.66)	0.20	(2.78)
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>274.62</b>	<b>7.20</b>	<b>25.21</b>	<b>336.56</b>	<b>(781.25)</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.)	0.28	0.01	0.03	0.34	(0.79)
	(b) Diluted(Rs.)	0.28	0.01	0.03	0.34	(0.79)

- 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, 2025 are available on the Company's website-www.gokulgroup.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). These results have been subjected to limited review by the statutory auditors.
  - The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the 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, 2025 have been audited by the statutory auditor and they have issued an unmodified audit report on the same.
  - The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 have been completed by the Auditors of the company.
  - The standalone figures of the quarter ended 31st March, 2025 and 31st March 2024 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 third quarter were only reviewed and not subjected to audit.
  - Previous year/quarter figures are regrouped and rearranged wherever necessary.

Place: Ahmedabad  
Date: 28/05/2025



For Gokul Refoils & Solvent Limited  
*Dharmendrasinh Rajput*  
Dharmendrasinh Rajput  
Managing Director (DIN 03050088)



# 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

Gokul Refoils & Solvent Limited		
Statement of Assests and Liabilities		
Particulars	Standalone (Rs. In Lakhs)	
	As at 31.03.2025 Audited	As at 31.03.2024 Audited
<b>1 ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	4.52	22.27
(b) Capital work-in-progress	-	-
(c) Investment Property	1,081.86	1,124.05
(d) Intangibles	-	-
(e) Financial Assets		
(i) Investments		
a) Investments in Subsidiaries and Associates	10,893.88	10,609.98
b) Other Investments	-	-
(ii) Loan	3,978.96	4,085.77
(iii) Other Financial Assets	8.67	8.67
(f) Deferred tax assets (Net)	447.14	537.55
(g) Other Non-Current Assets	105.20	98.04
	<b>16,520.24</b>	<b>16,486.35</b>
<b>Current assets</b>		
(a) Inventories	0.15	0.15
(b) Financial assets		
(i) Investments	298.71	-
(ii) Trade receivables	5.00	20.74
(iii) Cash and Cash Equivalents	20.10	13.23
(iv) Other Bank balance	13.22	-
(v) Loans	-	-
(vi) Others Financial Assets	48.33	41.30
(c) Current tax asset (Net)	29.87	52.47
(d) Other current assets	4,337.14	4,361.02
	<b>4,752.51</b>	<b>4,488.90</b>
<b>Total Assets</b>	<b>21,272.75</b>	<b>20,975.25</b>
<b>2 EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,979.90	1,979.90
(b) Other equity	19,174.64	18,838.07
<b>Total equity</b>	<b>21,154.54</b>	<b>20,817.97</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Provisions	69.18	56.34
	<b>69.18</b>	<b>56.34</b>
<b>Current liabilities</b>		
(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	13.17	43.81
(ii) Other Financial liabilities	4.19	23.53
(b) Other current liabilities	22.47	24.94
(c) Provisions	9.21	8.65
(d) Current Tax Liabilities (Net)	-	-
	<b>49.04</b>	<b>100.93</b>
<b>Total Liabilities</b>	<b>118.21</b>	<b>157.27</b>
<b>Total Equity and Liabilities</b>	<b>21,272.75</b>	<b>20,975.25</b>

For Gokul Refoils & Solvent Limited

*Dharm*

Dharmendrasinh Rajput  
Managing Director(DIN 03050088)

Place: Ahmedabad  
Date: 28/05/2025





# 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

Gokul Refoils And Solvent Limited		
Standalone Cash Flow Statement for the year ended March 2025		
(Amount in Rs.)		
Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
<b>A. Cash Flow From Operating Activities</b>		
Profit/(Loss) before tax and Exceptional Item for the year	4,26,70,524	7,06,72,709
<b>Adjustment For :-</b>		
Depreciation and amortization expenses	45,33,509	53,25,587
Interest Income	(3,64,83,720)	(3,84,16,605)
Interest Expenses - other	1,74,789	38,008
(Profit)/Loss on Sale of Asset	(8,39,096)	
(Profit)/Loss From Partnership Firm	(46,45,821)	(35,38,178)
Unrealized Gain of Fair Value of MF (FVTPL)	(71,089)	
Gain On Sale Of Mutual Fund	(90,416)	
Provision for Bad debts /Write off	21,21,694	
Provision For Retirement Benefits	96,639	19,83,140
Unrealised Foreign Exchange gain/(Loss) on cash and cash Equivalent		
<b>Total</b>	<b>(3,52,03,511)</b>	<b>(3,46,08,048)</b>
<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>74,67,014</b>	<b>3,60,64,662</b>
<b>Adjustment For :-</b>		
( Increase)/ Decrease In Non Current Other Financial Assets		
( Increase)/ Decrease In Other Non Current Assets		
( Increase)/ Decrease In Inventories		(15,000)
( Increase)/ Decrease In Trade Receivables	15,73,600	11,35,284
( Increase)/ Decrease In Other Bank balance	(13,21,916)	25,000
( Increase)/ Decrease In Current Financial Loan		
( Increase)/ Decrease In Current Others Financial Assets	(7,02,540)	4,25,033
( Increase)/ Decrease In Others Current Assets	46,47,984	(23,26,766)
<b>Adjustment For :-</b>		
Increase / (Decrease) In Non Current Financial Liabilities - Other		
Increase / (Decrease) In Current Financial Liabilities - Trade Payables	(30,64,079)	29,19,439
Increase / (Decrease) In Other Non Current Liabilities	12,83,578	
Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	(19,33,682)	5,74,994
Increase / (Decrease) In Other Current Liabilities	3,83,335	(9,42,55,656)
<b>Cash Generated From Operations</b>	<b>83,33,293</b>	<b>(5,54,53,010)</b>
Direct Tax (Paid) /Received	27,15,823	(52,46,691)
Retirement Benefits paid	(14,81,797)	(5,00,000)
<b>Cash Flow Before Extraordinary Items</b>	<b>95,67,319</b>	<b>(6,11,99,701)</b>
Exceptional Item		(17,65,06,640)
<b>Net Cash From Operating Activities Total</b>	<b>95,67,319</b>	<b>(23,77,06,341)</b>
<b>B. Net Cash Flow From Investment Activities</b>		
(Increase)/Decrease Of Current Investment		
(Increase)/Decrease Of Non -Current Investment	(2,83,90,120)	12,12,57,115
Gain On Sale Of Mutual Fund	90,416	
Interest Received	1,66,24,244	
Proceeds from Sale of Property, Plant & Equipment	23,00,000	
Loan Received back	3,05,41,377	11,68,17,028
Loan To Subsidiary /Associates		
<b>Net Cash From Investment Activities</b>	<b>2,11,65,917</b>	<b>23,80,74,143</b>
<b>C. Cash Flows From Financing Activities</b>		
Interest Paid	(1,74,789)	(38,008)
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>(1,74,789)</b>	<b>(38,008)</b>
<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>3,05,58,447</b>	<b>3,29,793</b>
Opening Balance in Cash And Cash Equivalents	13,22,826	9,93,032
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>3,18,81,272</b>	<b>13,22,826</b>
<b>Reconciliation of cash and cash equivalent with Balance sheet</b>		
cash and cash equivalent as per Balance sheet	20,10,183	13,22,826
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	2,98,71,089	
<b>Closing Balance In Cash And Cash Equivalents as per Balance sheet</b>	<b>3,18,81,272</b>	<b>13,22,826</b>

For Gokul Refoils & Solvent Limited

*Pharm*  
Pharmendrasinh Rajput  
Managing Director  
DIN 03050088



**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 2025, 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, 2025.



## **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.

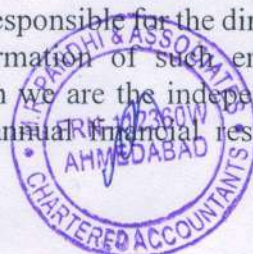


## Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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, 2025 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 : 25170644BMHGDJ3502

Ahmedabad, May 28, 2025



# 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

GOKUL REFOILS AND SOLVENT LIMITED						
State Highway No.41, Nr. Sujapur Patia, Sidhpur-384151						
Statement of consolidated Financial Results for the Quarter and year ended 31st March, 2025						
(Rs. in Lakhs)						
Sr. No	Particulars	Consolidated Financial Results				
		Quarter ended			Year Ended	
		March 31,2025	December, 31 2024	March 31,2024	March 31,2025	March 31,2024
		(Audited) Refer Note -4	(Unaudited) Refer Note -4	(Audited) Refer Note -4	(Audited)	(Audited)
	Revenue from Operations	86,006.621	1,00,675.926	69,740.699	3,51,085.00	3,01,986.57
	Other Income	1,022.854	738.062	998.691	2,844.73	1,850.28
I	<b>Total Income</b>	<b>87,029.476</b>	<b>1,01,413.988</b>	<b>70,739.390</b>	<b>3,53,929.74</b>	<b>3,03,836.86</b>
II	<b>Expenses</b>					
	Cost of Materials consumed	37,868.788	1,01,823.139	64,423.643	2,93,158.93	2,48,711.23
	Purchase of Stock-in-Trade	42,085.625	123.250	974.083	43,960.00	34,183.19
	Changes in inventories of finished goods, work in progress and stock in trade	2,879.601	4,971.481	1,032.195	496.77	4,498.99
	Employee benefits expense	521.294	513.014	538.488	2,058.51	1,949.27
	Finance Costs	779.492	913.477	917.963	3,337.05	3,329.71
	Depreciation and amortisation expense	302.119	380.449	274.659	1,160.48	1,037.29
	Other Expenses	1,717.861	2,484.216	2,346.981	7,775.73	8,023.77
	<b>Total Expenses</b>	<b>86,154.780</b>	<b>1,01,266.065</b>	<b>70,508.012</b>	<b>3,51,947.46</b>	<b>3,01,733.44</b>
III	<b>Profit/(Loss) before exceptional items and tax (I - II)</b>	<b>874.696</b>	<b>147.924</b>	<b>231.378</b>	<b>1,982.28</b>	<b>2,103.41</b>
IV	Exceptional Items (refer Note No. 6)					1,836.36
V	<b>Profit/(Loss) before tax (III - IV)</b>	<b>874.696</b>	<b>147.924</b>	<b>231.378</b>	<b>1,982.28</b>	<b>267.06</b>
VI	<b>Tax Expense</b>					
	a) Current tax	127.983	16.455	26.467	385.49	260.23
	b) Deferred tax	82.594	98.043	7.721	103.87	(209.34)
	c) Excess/(Short) Provision Of Earlier Years		8.371	1.151	12.07	34.83
		210.577	89.960	35.340	501.43	85.72
VII	<b>Net Profit/(Loss) from ordinary activities after tax (V - VI)</b>	<b>664.118</b>	<b>57.964</b>	<b>196.038</b>	<b>1,480.85</b>	<b>181.34</b>
VII	<b>Net Profit/(Loss) for the period after tax (VI-VII)</b>	<b>664.118</b>	<b>57.964</b>	<b>196.038</b>	<b>1,480.85</b>	<b>181.34</b>
VIII	Other Comprehensive Income / (Expenses) - (Net of Tax)	11.453	2.245	10.988	(18.19)	(6.50)
IX	<b>Total Comprehensive Income (VII + VIII)</b>	<b>652.665</b>	<b>55.719</b>	<b>185.050</b>	<b>1,462.66</b>	<b>174.84</b>
X	<b>Total Comprehensive Income attributable to:</b>					
	a) Owner					
	b) Non-controlling Interest					
XI	<b>Paid-up Equity Share Capital (Face Value of Rs.2/ per share)</b>	<b>1,979.900</b>	<b>1,979.900</b>	<b>1,979.900</b>	<b>1,979.90</b>	<b>1,979.90</b>
XII	<b>Earning per equity share</b>					
	(a) Basic(Rs.)	0.671	0.059	0.198	1.50	0.18
	(b) Diluted(Rs.)	0.671	0.059	0.198	1.50	0.18

**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, 2025 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, 2025 and 31st March,2024 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 subject to audit.
- The standalone financial results for the quarter ended March 31, 2025 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 31,2025	December, 31 2024	March 31,2024	March 31,2025	March 31,2024
	Audited	(Unaudited)	Audited	Audited	Audited
Revenue from operations	336.18	668.66	44.95	1,057.35	8,371.25
Profit before tax (Before Exceptional Items)	348.08	26.61	14.34	426.71	706.73
Profit before tax (After Exceptional Items)	348.08	26.61	14.34	426.71	(1,058.34)
Net profit for the period	273.30	7.57	26.87	336.36	(778.47)
Other comprehensive income (Net of tax)	1.32	(0.37)	(1.66)	0.20	(2.78)
Total Comprehensive income for the period	274.62	7.20	25.21	336.56	(781.25)

6 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  
*(Signature)*  
Charmendrasinh Rajput  
Managing Director (DIN : 03050088)

Place: Ahmedabad  
Date: 28/05/2025



# 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

Gokul Refoils & Solvent Limited		
Consolidated Statement of Assets and Liabilities		
(Rs. In Lakhs)		
Particulars	Consolidated	
	As at 31-03-2025 Audited	As at 31-03-2024 Audited
<b>1 ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	9,634.118	9,110.564
(b) Capital work-in-progress	28.014	676.667
(c) Right-of-use -assets	406.779	400.659
(d) Investment Property	1,269.671	1,312.281
(e) Intangibles	2.064	3.479
(f) Financial Assets		
(i) Investments		
a) Investments in Subsidiaries and Associates	2,691.466	2,407.565
b) Other Investments	94.217	57.336
(ii) Loan	2,751.199	2,618.651
(iii) Other Financial Assets	34.062	17.814
(g) Other Non-Current Assets	248.720	347.464
	<b>17,160.309</b>	<b>16,952.479</b>
<b>Current assets</b>		
(a) Inventories	21,992.145	21,141.382
(b) Financial assets		
(i) Investments	1,500.119	3,507.509
(ii) Trade receivables	15,952.749	12,985.214
(iii) Cash and Cash Equivalents	1,816.737	2,124.996
(iv) Other Bank balance	3,997.881	5,161.722
(v) Loans	0.000	0.000
(vi) Others Financial Assets	1,841.098	1,511.293
(c) Other current assets	12,526.848	10,324.394
(d) Current Tax Assets (Net)	0.000	200.628
	<b>59,627.579</b>	<b>56,957.139</b>
<b>Total Assets</b>	<b>76,787.887</b>	<b>73,909.618</b>
<b>2 EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,979.900	1,979.900
(b) Other equity	32,477.170	31,014.508
<b>Total equity</b>	<b>34,457.070</b>	<b>32,994.408</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	971.645	1,484.112
(ii) Lease Liabilities	361.576	377.372
(iii) Other financial liabilities		
(b) Other Non-Current Liabilities	21.875	21.875
(c) Provisions	262.575	232.816
(d) Deferred tax liabilities (Net)	215.621	117.872
	<b>1,833.293</b>	<b>2,234.046</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	26,626.192	26,345.536
(ii) Lease Liabilities	78.472	40.655
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,315.969	0.123
(b) Total outstanding dues of creditors other than micro and small enterprises	11,146.354	11,521.443
(iv) Other Financial liabilities	262.191	23.528
(b) Other current liabilities	950.709	674.098
(c) Provisions	85.798	75.780
(d) Current Tax Liabilities (Net)	31.840	0.000
	<b>40,497.525</b>	<b>38,681.164</b>
<b>Total Liabilities</b>	<b>42,330.817</b>	<b>40,915.210</b>
<b>Total Equity and Liabilities</b>	<b>76,787.887</b>	<b>73,909.618</b>

For Gokul Refoils & Solvent Limited

*Dharmendrasinh Rajput*  
Dharmendrasinh Rajput  
DIN: 03050088  
Managing Director

Place: Ahmedabad  
Date: 28/05/2025





# 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

Gokul Refoils And Solvent Limited Consolidated Cash Flow Statement		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. Cash Flow From Operating Activities</b>		
Profit/(loss) before exceptional items and tax	19,82,27,684	21,03,41,116
<b>Adjustment For :-</b>		
Depreciation and amortization expenses	11,60,47,721	10,37,28,573
Loss/(Profit) On Sale Of Property ,Plant and Equipment-Net	(8,39,096)	(3,30,627)
Interest Income	(7,04,61,535)	(6,94,18,401)
Interest on Lease Liability	45,25,167	33,56,339
Interest Expenses (Including Prepaid expense out)	32,90,05,246	31,97,49,205
Unrealized Gain/Loss on Keyman Insurance	(36,88,129)	(4,03,205)
Liability No Longer Payable	(1,20,85,839)	(2,07,99,296)
(Profit)/Loss From Partnership Firm	(46,45,821)	(35,38,178)
Gain On Sale Of Mutual Fund	(1,19,87,052)	(1,68,92,940)
Unrealized Gain of Fair Value of MF(FVTPL)	(2,11,929)	(7,50,882)
Provision For Retirement Benefits	52,56,225	55,05,214
Gain/loss on Forex Revaluation	-	-
Bad debt written off	-	33,99,422
Provision for doubtful debt	(20,24,438)	(58,89,902)
<b>Total</b>	<b>34,88,90,519</b>	<b>31,77,15,322</b>
<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>54,71,18,203</b>	<b>52,80,56,438</b>
<b>Adjustment For :-</b>		
( Increase)/ Decrease In Non Current Other Financial Assets	(16,24,795)	4,04,22,095
( Increase)/ Decrease In Other Non Current Assets	98,74,436	(2,27,59,485)
( Increase)/ Decrease In Inventories	(8,50,76,331)	34,96,51,629
( Increase)/ Decrease In Trade Receivables	(29,81,23,072)	8,79,32,166
( Increase)/ Decrease In Other Bank balance	11,63,84,026	(3,72,39,054)
( Increase)/ Decrease In Current Others Financial Assets	(3,29,80,455)	(2,41,09,457)
( Increase)/ Decrease In Other Current Assets	(22,02,45,411)	1,53,02,151
Increase / (Decrease) In Current Financial Liabilities - Trade Payab	9,40,75,693	(1,32,14,938)
Increase / (Decrease) In Current Financial Liabilities - Other Liabil	2,38,66,317	5,74,994
Increase / (Decrease) In Other Current Liabilities	5,41,03,656	(13,30,47,691)
<b>Cash Generated From Operations</b>	<b>20,73,72,268</b>	<b>79,15,68,848</b>
Direct Tax (Paid) /Received	(2,96,62,536)	(4,60,85,733)
Retirement Benefits paid	(70,12,275)	(59,81,814)
<b>Cash Flow Before Extraordinary Items</b>	<b>17,06,97,457</b>	<b>73,95,01,301</b>
Exceptional items	-	(18,36,35,584)
<b>Net Cash From Operating Activities Total</b>	<b>17,06,97,457</b>	<b>55,58,65,717</b>
<b>B. Net Cash Flow From Investment Activities</b>		
Purchase of Property ,Plant and Equipment	(9,70,30,010)	(12,66,44,119)
Sale of Property ,Plant and Equipment	73,94,900	3,75,000
(Purchase)/Disposal Of Current Investment	-	-
Purchase /Disposal Of Current Investment	-	-
Interest Received	7,04,61,535	6,94,18,401
Increase/Decrease of Non-Current Investment	(2,83,90,120)	9,91,08,148
Profit/(Loss) from Partnership Firm	46,45,821	35,38,178
Gain On Sale Of Mutual Fund	1,19,87,052	1,68,92,940
(Purchase)/Disposal Of Non Current Investment - Capital repatriat	(36,88,129)	(3,08,000)
Loan Provided	(1,32,54,771)	10,55,68,969
<b>Net Cash From Investment Activities</b>	<b>(4,78,73,723)</b>	<b>16,79,49,518</b>
<b>C. Cash Flows From Financing Activities</b>		
Interest Paid	(32,90,05,246)	(31,97,49,205)
Payment of Lease Liability	(22,02,180)	(73,51,460)
Proceeds of Loan	-	-
Increase/Decrease of Long term borrowings(Net)	(5,12,46,710)	(2,54,76,416)
Increase/Decrease of Short term Borrowings	2,80,65,599	(87,78,68,014)
<b>Net Cash From Financing Activities</b>	<b>(35,43,88,536)</b>	<b>(1,23,04,45,095)</b>
<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>(23,15,64,802)</b>	<b>(50,66,29,860)</b>
Opening Balance In Cash And Cash Equivalents	56,32,50,454	1,06,98,80,314
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>33,16,85,653</b>	<b>56,32,50,454</b>
<b>Reconciliation of cash and cash equivalent with Balance sheet</b>		
cash and cash equivalent as per Balance sheet	18,16,73,723	21,24,99,572
Add: Investment in Liquid Mutual Fund	15,00,11,929	35,07,50,892
Less: Interest Accrued but not due on FDR	-	-
<b>Closing Balance In Cash And Cash Equivalents as per Balance sheet</b>	<b>33,16,85,653</b>	<b>56,32,50,454</b>

### Notes On Cash Flow Statement:

Cash And Cash Equivalents consists of Cash on hand, balances with Bank, Fixed Deposits having maturity of less than Three months (Refer Note)

Significant Non cash movement nclude adjustment in Lease liabilities and right of use assets increase Rs.98.84,753/- in F.Y.2024-25 ( Rs. 1,14,49,483/- in FY 2023-24)

Place: Ahmedabad  
Date: 28/05/2025

For Gokul Refoils & Solvent Limited

*Dharmendra Singh Rajput*  
Dharmendra Singh Rajput  
Managing Director  
DIN 03050088





## 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

May 28, 2025

To BSE Ltd. 25th Floor, Phiroze Jeejeebhoy Tower, 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  Company Code GOKUL
---	--

**Sub: Declaration of unmodified opinion.**

**Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

We hereby confirm and declare that the Statutory Auditors of the Company i.e., M/s. M.R.Pandhi & Associates, Chartered Accountants, have issued the audit report on Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2025 with unmodified opinion.

We request you to kindly take the same on record.

Thanking you.

For Gokul Refoils and Solvent Limited

Shaunak Mandalia  
Chief Financial Officer