



Gokul Refoils & Solvent Ltd.

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

GOKUL REFOILS & SOLVENT LIMITED

Gokul House, 43, Shreemali Co-op Housing Society, Opp. Sikhar Building, Navrangpura, Ahmedabad-380009.

PART - I

Statement of Standalone and Consolidated Annual Audited Results of the Company for the year ended on 31-03-2015.

Sr. No.	Particulars	Stand-alone Financial Results					Consolidate
		Three months ended on 31-03-2015	Preceding three months ended on 31-12-2014	Corresponding three months ended on 31-03-2014 in the previous year	For the year ended on 31-03-2015	Previous year ended on 31-03-2014	For the year ended on 31-03-2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations						
	(a) Net Sales/Income from operations (Net of Excise duty)	136,934.43	123,144.32	145,329.60	583,053.52	622,701.84	583,330.67
	(b) Other operating income	579.13	1,988.79	2,848.92	3,894.65	9,867.97	4,072.92
	Total Income from operations (Net)	137,513.56	125,133.11	148,178.53	586,948.17	632,569.82	587,403.59
2	Expenditure						
	a) Cost of materials consumed	127,949.88	102,574.37	105,908.11	506,424.22	436,456.01	506,424.22
	b) Purchase of stock-in-trade	9,281.75	4,497.90	18,227.57	49,213.57	142,356.81	49,213.57
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-8,198.38	6,331.10	14,135.74	-9,033.56	7,185.22	-9,033.56
	d) Employees benefits expense	690.92	651.51	652.17	2,655.94	2,769.52	2,655.94
	e) Depreciation and amortization expense	451.48	992.80	896.85	3,261.89	3,743.21	3,262.72
	f) Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	5,316.23	8,273.81	8,097.73	27,350.61	38,463.17	27,951.98
	Total expenses :	135,491.88	123,321.48	147,918.17	579,872.66	630,973.95	580,474.87
3	Profit from Operations before other income, finance cost and exceptional Items (1-2)	2,021.68	1,811.63	260.35	7,075.50	1,595.86	6,928.72
4	Other Income	1,382.95	1,198.06	2,115.83	5,259.73	8,412.14	5,086.53
5	Profit from ordinary activities before finance costs and exceptional Items (3+4)	3,404.64	3,009.69	2,376.19	12,335.23	10,008.00	12,015.25
6	Finance Costs	2,919.50	2,471.48	2,166.95	10,759.69	9,025.37	10,763.18
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	485.14	538.21	209.23	1,575.55	982.63	1,252.07
8	Exceptional Items	41.59	0.00	0.00	41.59	0.00	41.59
9	Profit / (Loss) from ordinary activities before tax (7+8)	443.55	538.21	209.23	1,533.95	982.63	1,210.47
10	Tax expense	-137.93	240.08	673.80	291.37	673.81	292.13
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	581.48	298.13	-464.57	1,242.59	308.82	918.34



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12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period	581.48	298.13	-464.57	1,242.59	308.82	918.34	359.22
14	Share in Profit/(loss) of Associate	0.00	0.00	0.00	0.00	0.00	-0.28	-1.02
15	Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after tax, minority interest and share of profit of associates for the period (13-14-15)	581.48	298.13	-464.57	1,242.59	308.82	918.06	358.20
17	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90	2,637.90
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	33,281.84	32,039.25	35,166.80	34,131.26
19. i	Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (not annualized) :							
	a) Basic (Rs.)	0.94	0.50	0.23	0.94	0.23	0.70	0.27
	b) Diluted (Rs.)	0.94	0.50	0.23	0.94	0.23	0.70	0.27
19. ii	Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) :							
	a) Basic (Rs.)	0.94	0.50	0.23	0.94	0.23	0.70	0.27
	b) Diluted (Rs.)	0.94	0.50	0.23	0.94	0.23	0.70	0.27

PART - II

Information for the quarter and year ended on 31-03-2015.

Sr. No.	Particulars	Stand-alone Financial Results					Consolidated Financial Results	
		Three months ended on 31-03-2015	Preceding three months ended on 31-12-2014	Corresponding three months ended on 31-03-2014 in the previous year	For the year ended on 31-03-2015	Previous year ended on 31-03-2014	For the year ended on 31-03-2015.	Previous year ended on 31-03-2014.
1	Public Shareholding							
	- Number of Shares	33670228	33670228	35170228	33670228	35170228	35170228	35170228
	- Percentage of Shareholding	25.23%	25.53%	26.67%	25.67%	26.67%	26.67%	26.67%
2	Promoters and promoter group Shareholding **							
	a) Pledged / Encumbered							
	- Number of Shares	15000000	15000000	15000000	15000000	15000000	15000000	15000000
	- Percentage of Shares (as a % of the total Shareholding of the promoter and promoter Group)	15.27%	15.27%	15.51%	15.51%	15.51%	15.51%	15.51%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	11.37%	11.37%	11.37%	11.37%	11.37%	11.37%	11.37%
	b) Non-encumbered							
	- Number of Shares	83224772	83224772	81724772	98224772	81724772	98224772	81724772
	- Percentage of Shares (as a % of the total Shareholding of the promoter and promoter Group)	84.72%	84.72%	84.49%	74.47%	84.49%	74.47%	84.49%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	63.10%	63.10%	61.96%	74.47%	61.96%	74.47%	61.96%

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Particulars	3 months ended on 31-03-2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter ended on 31-03-2015.	NIL
Received during the quarter ended on 31-03-2015.	NIL
Disposed of during the quarter ended on 31-03-2015.	NIL
Remaining unresolved at the end of the quarter 31-03-2015.	NIL

NOTES :

- 1) As per Clause – 41 of the Listing Agreement, the Consolidated Financial Results for the year ended on 31-03-2015, includes the results of the Company, its subsidiary companies namely- Maurigo International Limited., Maurigo Pte Limited, Professional commodities private Limited, Gokul Agro Resources Limited, Gokul Agri International Limited, Gokul Pte Limited and its associates Gujarat Gokul Power Limited.
- 2) Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 01, 2014, the Company has realigned the remaining useful lives of its fixed assets, evaluated based on an internal assessment in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act), the carrying value (net of residual value) as at April 01, 2014 amounting to Rs. 134.75 lakhs has been charged to the profit and Loss Account and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expenses charge for the quarter ended March 31, 2015 is lower by Rs. 170.18 lakhs and for the year ended March 31, 2015 is lower by Rs. 545.95 lakhs.
- 3) The Board of Directors of the company at its meeting held on 3rd July 2014 have approved a composite scheme of Arrangement between Gokul Refoils and Solvent Ltd (GRSL), Gokul Agro Resources Ltd (GARL) and Gokul Agri International Ltd (GAIL) (both wholly owned subsidiaries of the company) and their respective shareholders and creditors which Inter alia envisages
 - (1) demerger of Gandhidham undertakings with related assets and liabilities into Gokul Agro Resources Ltd and
 - (2) transfer of Sidhpur undertaking and Sidhpur windmill undertaking to Gokul Agri International Ltd

with effect from January 1, 2015 in accordance with the provisions of the Companies Act, 1956 read with related provisions of the Companies Act, 2013. The scheme will be effective only after getting necessary statutory approvals and filings with the Registrar of Companies. Gujarat. Therefore with effect from January 1, 2015 as provided in the scheme, GRSL in respect of the Gandhidham Undertakings and Sidhpur Undertakings, shall carry on and be deemed to have been carrying on the business and activities and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for GARL and GAIL respectively. Similarly with effect from January 1, 2015 all the profits or income accruing or arising to GRSL in respect of the Gandhidham Undertakings and Sidhpur Undertakings or expenditure or losses arising to or incurred by GRSL in respect of these undertakings shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of GARL and GAIL, as the case may be. Pending the approval of the scheme GRSL has included the all the transactions of these undertakings as its own and will be transferred effective January 1, 2015 to the respective undertakings on scheme becoming effective.

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The Board of Directors of the company at its meeting held on 3rd July 2014 have approved a composite scheme of Arrangement between Gokul Refoils and Solvent Ltd, Gokul Agro Resources Ltd and Gokul Agri International Ltd, (both wholly owned subsidiaries of the company) and their respective shareholders and creditors which Inter alia envisages

(1) demerger of Gandhidham undertakings with related assets and liabilities into Gokul Agro Resources Ltd and

(2) transfer of Sidhpur undertaking and Sidhpur windmill undertaking to Gokul Agri International Ltd with effect from January 1, 2015 in accordance with the provisions of the Companies Act, 1956 read with related provisions of the Companies Act, 2013. The scheme will be effective only after getting necessary statutory approvals and filings with the Registrar of Companies. Gujarat.

The proposed demerger of the Gandhidham undertakings and transfer of sidhpur undertaking and Sidhpur windmill undertaking qualify as an initial disclosure event as per AS-24 (Accounting for Discontinuing Operations) The following table shows the estimated revenue, expenses and profit attributable to the respective undertakings.

(Rs. In Lacs)				
Particulars	Stand Alone Gandhidham Undertakings	Stand Alone Sidhpur Undertakings	Consolidated Gandhidham Undertakings	Consolidated Sidhpur Undertakings
Revenue	318,628.84	141,546.15	319,083.89	141,610.93
Expenses	317,962.78	141,096.29	318,445.11	141,172.11
Profit before tax	666.06	449.86	638.78	438.82
Profit after tax	653.55	441.48	626.27	429.67
Carrying amount of assets as at the Balance Sheet Date	98,082.46	58,892.00	106,309.24	59,840.19
Carrying amount of Liabilities as at the Balance Sheet Date	82,352.94	47,985.25	87,835.86	48,762.05

Certain assets and liabilities of the company continue to be used interchangeably. Consequently the company has not provided disclosures relating cash flows attributable to the undertakings to be demerged and transferred. Further the comparative previous year figures are not given as the undertaking wise separate figures are not available for previous year.

- 4) Corresponding figures for previous periods presented have been regrouped, where necessary, to conform to the current period's classification.
- 5) The above Financial results have been approved by the Board of Directors at its Board Meeting held on 30th May, 2015 after reviewed by the Audit Committee of the Directors of the Company. The statutory auditors have expressed an unqualified audit opinion.
- 6) The figure of the last quarter are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year



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2) Statement of Assets and Liabilities as on 31-03-2015:

A :	Particulars	Standalone		Consolidated	
		(Rs. in lacs)		(Rs. in lacs)	
		As on 31-03-2015	As on 31-03-2014	As on 31-03-2015	As on 31-03-2014
1		(Audited)	(Audited)	(Audited)	(Audited)
	(a) Share Capital	2,637.90	2,637.90	2,637.90	2,637.90
	(b) Reserves and Surplus	33,281.84	32,039.25	35,166.80	34,131.26
	Sub-total - Shareholders Funds	35,919.74	34,677.15	37,804.70	36,769.16
2	Deferred Government Grant				
3	Non-current liabilities				
	(a) Long-term borrowings	5,000.00	5,100.00	5,000.00	5,100.00
	(b) Deferred Tax liabilities	138.07	109.37	141.90	113.03
	(c) Long-term provisions	73.16	47.24	73.16	47.24
	Sub-total-Non-current liabilities :	5,211.23	5,256.60	5,215.06	5,260.26
4	Current Liabilities :				
	(a) Short Term borrowings	54,748.29	58,204.55	54,748.29	58,204.55
	(b) Trade Payables	101,245.48	107,617.95	101,567.62	107,523.94
	(c) Other current liabilities	2,130.36	5,321.19	2,209.20	5,634.66
	(d) Short term provisions	1,329.72	2,048.65	1,329.72	2,049.79
	Sub-total Current liabilities :	159,453.85	173,192.34	159,854.83	173,412.93
	TOTAL - EQUITY AND LIABILITIES :	200,584.83	213,126.10	202,874.59	215,442.35
B :	ASSETS				
1	Non-current Assets :				
	(a) Fixed Assets	35,310.44	33,801.56	35,472.71	33,807.34
	(b) Non-current investments	1,472.90	1,469.29	403.25	408.90
	(C) Long-term loans and advances	405.53	371.26	486.61	393.76
	Sub-total Non current Assets :	37,188.87	35,642.11	36,362.56	34,610.00
2	Current Assets :				
	(a) Current investments	3,253.40	11,871.90	3,253.40	11,871.90
	(b) Inventories	56,538.42	40,197.86	56,538.42	40,197.86
	(c) Trade receivables	45,881.01	42,099.09	56,110.76	52,314.86
	(d) Cash and cash equivalents	21,109.92	47,170.90	21,828.36	47,989.22
	(e) Short term loans and advances	28,646.97	25,170.22	20,681.55	17,411.25
	(f) Other current assets	7,966.24	10,974.01	8,099.53	11,047.27
	Sub-total Current Assets :	163,395.95	177,483.99	166,512.03	180,832.36
	TOTAL ASSETS :	200,584.83	213,126.10	202,874.59	215,442.35

Gokul Refoils & Solvent Ltd

Kanubhai Thakkar
 KANUBHAI THAKKAR

MANAGING DIRECTOR

Date : 30th May 2015.

Place : Ahmedabad



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AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED ON 31st MARCH, 2015.

Sr. No.	Particulars	Stand-alone Financial Results					(Rs. in Lacs)	
		Three months ended on 31-03-2015	Preceding three months ended on 31-12-2014	Corresponding three months ended on 31-03-2014 in the previous	For the year ended on 31-03-2015	Previous year ended on 31-03-2014	For the year ended on 31-03-2015	Previous year ended on 31-03-2014
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	(net sale/income from each segment should be disclosed under this head)							
	a) Agro Based Commodities	136,934.43	123,144.32	145,329.60	583,053.52	622,701.84	583,330.67	624,794.78
	Total	136,934.43	123,144.32	145,329.60	583,053.52	622,701.84	583,330.67	624,794.78
	Less: Inter-segment Revenue	-	-	-	-	-	-	-
	Net Sales/Income from Operations	136,934.43	123,144.32	145,329.60	583,053.52	622,701.84	583,330.67	624,794.78
2	Segment Results							
	[Profit / (Loss) before tax and interest from each segment]							
	a) Agro Based Commodities	1,950.39	1,588.97	1,567.98	6,880.30	7,008.30	6,556.83	7,058.73
	Less:							
	a) Interest	1,506.84	1,050.76	1,358.75	5,346.35	6,025.67	5,346.35	6,025.70
	Total Profit before Tax	443.55	538.21	209.23	1,533.95	982.63	1,210.47	1,033.03
3	Capital Employed							
	(Segment Assets - Segment Liabilities)							
	a) Agro Based Commodities	-	-	-	33,281.84	32,039.25	35,166.80	34,131.26
	Total	-	-	-	33,281.84	32,039.25	35,166.80	34,131.26

Notes:

As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported "Segment Information" as described below:

Based on the guiding principles given in Accounting standard on "Segment Reporting (AS-17)" issued by the Institute of Chartered Accountants of India, the management classified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soya bean, Palmolive, Cotton seed oil, sunflower oil, mustard seed oil, castor oil, oil cakes, de oiled cakes, vanaspati, oil seeds, it's bye products and other agro-commodities which have similar production processes, similar methods of distribution and have similar risks and returns. Hence the primary segment information is being reported based on this classification.

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M.R.PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS

101, Panchdeep Complex, Mayur Colony, Nr.Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009
Phones: (079) 26565949 • 26420994 • e-mail: mrpandhi@gmail.com

To
Board of Directors of
Gokul Refoils & Solvent Ltd.

We have audited the quarterly financial result of Gokul Refoils & Solvent Limited for the quarter ended 31st March, 2015 and the audited financial results for the year ended 31st March, 2015, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'public shareholding' and 'promoter and promoter group shareholding' which have been traced from disclosures made by the management and have not have been audited by us. These quarterly financial results as well as the annual financial results for the year ended 31st March, 2015 have been prepared on the basis of the audited financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) 25, interim Financial Reporting specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

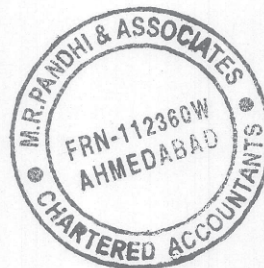
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

1. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard;
and
2. gives a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2015 as well as the year ended 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholding, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Ahmedabad
Date: 30th May, 2015



For, M. R. Pandhi & Associates
Chartered Accountants
FRN: 112360W

N.R. Pandit

N.R. Pandit
(Partner)
Membership No. 33436

M.R.PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS

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To
Board of Directors of
Gokul Refoils & Solvent Ltd.

We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of Gokul Refoils and Solvent Limited ("the Company") and its subsidiaries ("the Company and its subsidiaries constitute "the Group") and its share of the associate company for the year ended 31st March, 2015, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'public shareholding' and 'promoter and promoter group shareholding' which have been traced from disclosures made by the management and have not have been audited by us. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the company's management and have been approved by the board of directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) 25, interim Financial Reporting, issued pursuant to the Companies (Accounting Standard) Rules 2006 as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules , 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of Four subsidiaries (listed at serial number 1 to 4) included in the consolidated financial results for the year ended 31st March, 2015, whose financial statement reflect total assets of Rs. 11514.41 lacs as at 31.3.2015 as well as the total revenue of Rs. 464.81 lacs for the year then ended. These financial statements and other financial information for these subsidiaries have been audited by other auditors whose report(s) have been furnished to us, and our opinion on the Consolidated Financial Results , to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

(i) Include financial results of

- a. the subsidiaries:
 - 1 Maurigo International Ltd
 - 2 Maurigo Pte Ltd
 - 3 Gokul Refoils Pte Ltd

4 Gokul Agro Resources Ltd
5 Gokul Agri International Ltd
6 Professional Commodity Services Pvt Ltd

- b. the associate:
1 Gujarat Gokul Power Ltd

(ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard and

(iii) give a true and fair view of the net profit and other financial information of the Group for the quarter and year ended 31st March, 2015.

Further, we also report that we have traced from the details furnished by the Management and information and explanations given to us by the management, the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholding, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Ahmedabad
Date: 30th May, 2015



For, M. R. Pandhi & Associates
Chartered Accountants
FRN: 112360W

A handwritten signature in black ink, appearing to read "N.R. Pandit".

N.R. Pandit
(Partner)

Membership No. 33436