

**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

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Gokul Refoils and Solvent Ltd.

We have audited the standalone quarterly financial results of Gokul Refoils and Solvent Ltd. ("the company") for the quarter ended 31st March, 2016 and the year to date results for the year ended 31st March, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the related 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 standard prescribed under Section 133 of the Companies Act, 2013 as applicable read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

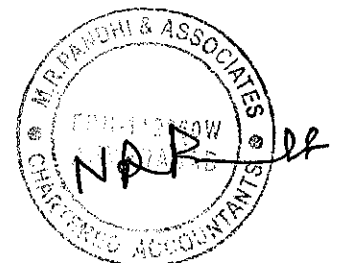
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis,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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatements of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statements in order to design audit procedures that appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit 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:

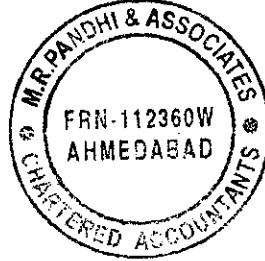
(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2016 as well as the year to date results for the year ended 31st March, 2016

For, M.R. Pandhi and Associates
Chartered Accountants
Firm Registration No. 112360W

Place: Ahmedabad
Date: 25/05/2016



N.R. Pandit

N.R. Pandit
(Partner)
Membership No: 033436

**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

Auditor's Report on Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Gokul Refoils and Solvent Ltd.

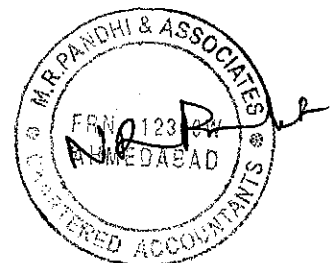
We have audited the accompanying statement of consolidated financial results of Gokul Refoils and Solvent Ltd. ("the Company") and its subsidiaries (the company and its subsidiaries together referred to as 'the group') and its shares in associates for the year ended 31st March, 2016 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the company's management and approved by the board of directors has been prepared on the basis of the related consolidated financial statements of the group which is in accordance with Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the Standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements & plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatements of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statements in order to design audit procedures that appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We did not audit the financial statements of Two overseas subsidiaries (listed at serial number 1 & 2) included in the consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 3,192.54 lacs as at 31st March, 2016 as well as the total revenue of Rs. 104.55 lacs for the year ended 31st March, 2016 and total profit/(loss) of Rs. (31.80) lacs for the year ended 31st March, 2016 as consolidated in the consolidated financial results. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the statement, 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 and based on the consideration of the reports of the other auditor referred to in above paragraph, the Statement :

- (i) include the financial results and year to date of the following entities;
- a. the Subsidiaries:
1. Maurigo International Ltd.
 2. Gokul Refoils pte Ltd.
 3. Gokul Agri International Ltd.
 4. Professional Commodity Services Pvt. Ltd. (Step-down subsidiary)
- b. the associate:
1. Gujarat Gokul Power Ltd.
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view in conformity with aforesaid accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the group for the year ended 31st March, 2016.

For, M.R. Pandhi and Associates
Chartered Accountants
Firm Registration No. 112360W

Place: Ahmedabad
Date: 25/05/2016



N.R. Pandit

N.R. Pandit
(Partner)
Membership No: 033436



Gokul Refoils & Solvent Ltd.

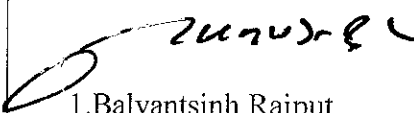
Corporate Office :
"Gokul House", 43-Shreemali Co-op. Housing Society Ltd.
Opp. Shikhar Building, Navrangpura,
Ahmedabad-380 009. Gujarat (India)
Phone : +91-79-66304555, 66615253/54/55
Fax : +91-79-66304543 E-mail : grsl@gokulgroup.com
CIN: L15142GJ1992PLC018745


Date: 25th May, 2016

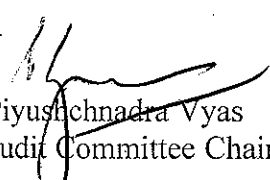
FORM A


(For audit report with unmodified opinion)

1	Name of the company	Gokul Refoils and Solvent Ltd
2	Annual financial statements(standalone and consolidated) for the year ended	31 st March, 2016
3	Type of Audit observation	Un Modified
4	Frequency of observation	N.A.
5	To be signed by-	


1. Balvantsinh Rajput
Chairman and Managing Director


2. Shaunak Mandalia
Chief Financial Officer


3. Piyushchandra Vyas
Audit Committee Chairman


4. N. R. Pandit
Partner
Membership No.033436
Statutory Auditor
M.R. Pandhi and Associates



Gokul Refoils & Solvent Ltd.

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25th May, 2016

To,
Dept. of Corporate Services,
Bombay Stock Exchange Ltd.
25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400 001

Ph: (022)-22727233/34
Fax No: (022)-22721919

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

Ph : (022)-26598100-8114
Fax No: (022)-26598120

Company Code 16705

Sub:- Audited Financial Results for the fourth quarter and year ended March 31, 2016

Dear Sir/ Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Standalone and Consolidated Financial Results for the fourth quarter and year ended 31st March, 2016 approved by Board of Directors in its meeting held on 25th May, 2016 with Auditors report.

The above information is also available on the website of the Company i.e. www.gokulgroup.com

Kindly take the above on your record and upload the same on your website.

Thanking you,

Yours truly,
For, Gokul Refoils & Solvent Limited

Kalpesh Desai
Company Secretary & Compliance Officer

Encl: As above



Gokul Refoils & Solvent Ltd.

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GOKUL REFOILS AND SOLVENT LIMITED
 State Highway No.41, Nr. Sujanpur Patia, Sidhpur-384151
 Audited Financial Results for the Quarter and Year ended 31st March, 2016

(Rs in Lakhs)

Sr. No	Particulars	Stand-alone Financial Results				Consolidated Financial Results		
		Quarter ended			Year Ended	Year ended	Year Ended	Year ended
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Income from operations							
(a)	Net Sales/Income from Operations (net of excise duty)	41,375.37	43,183.93	136,934.43	161,614.50	583,053.52	336,656.49	583,330.67
(b)	Other Operating Income	715.17	1,164.75	579.13	2,653.78	3,894.65	3,840.43	4,072.92
	Total Income from operations (net)	42,090.54	44,348.67	137,513.56	164,268.28	586,948.17	340,496.93	587,403.59
2	Expenditure							
(a)	Cost of Materials consumed	28,837.50	33,863.50	127,949.88	116,439.37	506,424.22	249,600.99	506,424.22
(b)	Purchase of Stock-in-Trade	7,316.62	7,572.56	9,281.75	31,973.08	49,213.57	61,298.19	49,213.57
(c)	Changes in inventories of finished goods, work in progress and stock in trade	1,719.72	-1,430.06	-8,198.38	1,691.86	-9,033.56	3,867.93	-9,033.56
(d)	Employee benefits expense	259.11	241.29	690.92	895.27	2,655.94	1,554.00	2,655.94
(e)	Depreciation and amortisation expense	205.64	202.95	451.48	867.32	3,261.89	1,393.92	3,262.72
(f)	Other Expenses (Any item exceeding 10% of the total expenses to be shown separately)	3,525.08	3,354.70	5,316.23	11,350.60	27,350.61	18,857.34	27,953.62
	Total Expenses	41,863.67	43,804.94	135,491.88	163,217.50	579,872.66	336,572.37	580,476.52
	Profit/(Loss) from operations before other income, interest and other exceptional items (1-2)	226.87	543.74	2,021.68	1,050.78	7,075.50	3,924.56	6,927.07
4	Other Income	295.44	82.81	1,382.95	1,134.27	5,259.73	1,964.54	5,086.60
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	522.30	626.55	3,404.64	2,185.05	12,335.23	5,889.10	12,013.67
6	Finance Costs	352.60	414.81	2,919.50	1,331.16	10,759.69	4,187.10	10,763.18
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	169.71	211.73	485.14	853.89	1,575.54	1,702.00	1,250.49
8	Exceptional Items	-	-	41.59	4.06	41.59	4.06	41.59
9	Profit/Loss from Ordinary Activities before tax	169.71	211.73	443.55	849.83	1,533.95	1,697.94	1,208.89
10	Tax Expenses	52.90	80.97	-137.93	279.80	291.37	580.83	292.13
11	Net Profit/Loss from Ordinary Activities after	116.81	130.76	581.48	570.03	1,242.58	1,117.11	916.76
12	Extra Ordinary Items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit/Loss for the period	116.81	130.76	581.48	570.03	1,242.58	1,117.11	916.76
14	share profit/(loss) of associates							
15	Minority Interest							
16	Net profit/(loss) after tax, minority interest and share of profit/(loss) of associates (13+14+15)	116.81	130.76	581.48	570.03	1,242.58	1,117.11	916.76
17	Paid-up Equity Share Capital (Face Value of Rs. 2/- per share)	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	24,214.16	24,247.72	33,281.84	24,214.16	33,281.84	25,063.36	35,166.80
19(I)	Earning Per Share of Rs. 2/- each (before extraordinary items) (not annualised)							
(a)	Basic	0.09	0.10	0.44	0.43	0.94	0.66	0.70
(b)	Diluted	0.09	0.10	0.44	0.43	0.94	0.66	0.70
19(II)	Earning Per Share of Rs. 2/- each (after extraordinary items) (not annualised)							
(a)	Basic	0.09	0.10	0.44	0.43	0.94	0.66	0.70
(b)	Diluted	0.09	0.10	0.44	0.43	0.94	0.66	0.70

For, Gokul Refoils & Solvent Ltd


 Balvantsinh Rajput
 Chairman & Managing Director
 (DIN:00315565)

Place: Ahmedabad
 Date: 25/05/2016



Gokul Refoils & Solvent Ltd.

Corporate Office :
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 CIN: L15142GJ1992PLC018745

Statement of Assests and Liabilities

(Rs in Lakhs)

Particulars	Stand-alone Financial Results		Consolidated Financial Results	
	As on 31-03-2016 Audited	As on 31-03-2015 Audited	As on 31-03-2016 Audited	As on 31-03-2015 Audited
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2,637.90	2,637.90	2,637.90	2,637.90
(b) Reserves and surplus	24,214.16	33,281.84	25,063.36	35,163.09
Sub-total - Shareholders' funds	26,852.06	35,919.74	27,701.26	37,800.99
2 Share application money pending allotment				
3 Non-current liabilities				
(a) Long-term borrowings	1,500.00	5,000.00	2,500.00	5,000.00
(b) Deferred tax liabilities (net)	-80.18	138.07	152.63	141.90
(d) Long-term provisions	26.07	73.16	42.70	73.16
Sub-total - Non-current liabilities	1,445.88	5,211.23	2,695.33	5,215.06
4 Current liabilities				
(a) Short-term borrowings	599.52	54,748.29	10,489.10	54,748.29
(b) Trade payables	29,612.41	101,245.48	62,389.07	101,568.35
(c) Other current liabilities	3,783.14	2,133.07	2,125.62	2,209.20
(d) Short-term provisions	2,451.73	1,322.49	2,912.28	1,329.71
Sub-total - Current liabilities	36,446.80	159,449.32	77,916.07	159,855.54
TOTAL - EQUITY AND LIABILITIES	64,744.74	200,580.30	108,312.66	202,871.59
B ASSETS				
1 Non-current assets				
(a) Fixed assets	17,419.05	35,310.44	25,398.55	35,472.71
(c) Non-current investments	8,693.53	1,472.90	401.75	401.11
(e) Long-term loans and advances	49.19	405.53	80.90	486.61
Sub-total - Non-current assets	26,161.78	37,188.87	25,881.20	36,360.42
2 Current assets				
(a) Current investments	2,459.21	3,253.40	2,564.75	3,253.40
(b) Inventories	9,568.86	56,538.42	27,249.90	56,538.42
(c) Trade receivables	5,692.53	45,881.01	22,540.61	56,110.76
(d) Cash and cash equivalents	8,109.88	21,109.92	14,005.61	21,828.36
(e) Short-term loans and advances	8,465.70	28,646.97	10,284.52	20,681.55
(f) Other current assets	4,286.78	7,961.72	5,786.06	8,098.68
Sub-total - Current assets	38,582.97	163,391.42	82,431.46	166,511.17
TOTAL - ASSETS	64,744.74	200,580.30	108,312.66	202,871.59

For, Gokul Refoils & Solvent Ltd

Balvantsinh Rajput
 Chairman & Managing Director
 (DIN:00315565)

Place: Ahmedabad
 Date: 25th May, 2016



Gokul Refoils & Solvent Ltd.

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Gokul Refoils & Solvent Limited Segment Report For the Quarter and Year ended 31st March, 2016

Particulars	Stand-alone Financial Results					Consolidated Financial Results	
	3 months ended 31.03.2016	3 months ended 31.12.2015	3 months ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2015
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue							
(net sale/income from each segment should be disclosed under this head)							
(a) Agro Based Commodities	41,375.37	43,183.93	136,934.43	161,614.50	583,053.52	336,656.49	583,330.67
Less: Inter Segment Revenue	-	-	-	-	-	-	-
Net sales/Income From Operations (Total Company)	41,375.37	43,183.93	136,934.43	161,614.50	583,053.52	336,656.49	583,330.67
2. Segment Results							
(Profit)(+)/ Loss (-) before tax but before interest from Each segment)							
(a) Agro Based Commodities	307.34	325.09	1,950.39	1,283.50	6,880.30	3,100.91	6,555.24
Less: (i) Interest	137.63	113.36	1,506.84	433.66	5,346.35	1,402.97	5,346.35
Total Profit before Tax (Total Company)	169.71	211.73	443.55	849.83	1,533.95	1,697.94	1,208.89
3. Capital Employed							
(Segment assets – Segment Liabilities)							
(a) Agro Based Commodities	24,214.16	24,247.72	33,281.84	24,214.16	33,281.84	25,063.36	35,166.80
Total (Total Company)	24,214.16	24,247.72	33,281.84	24,214.16	33,281.84	25,063.36	35,166.80

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.

For Gokul Refoils & Solvent Ltd

Place: Ahmedabad
 Date: 25th May, 2016

Balvantsinh Rajput
 Chairman & Managing Director
 (DIN : 00315565)



Gokul Refoils & Solvent Ltd.

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 CIN: L15142GJ1992PLC018745

Notes

- 1 The above Financial results have been approved by the Board of Directors at its Board Meeting held on May 25, 2016 after reviewed by the Audit Committee of the Directors of the Company. The statutory auditors have expressed an unqualified audit opinion.
- 2 Corresponding figures for previous periods presented have been regrouped, where necessary, to conform to the current period's classification. However figures of previous year ended March 31, 2015 are not comparable since they includes figures of Gandhidham Undertaking & Gandhidham windmill undertaking, Sidhpur Undertaking & Sidhpur windmill undertaking, which has been since demerged / transferred in to Gokul Agro Resources Limited and Gokul Agri International Limited respectively, as per composite scheme of arrangement approved by the Hon'ble High Court of Gujarat.
- 3 As per Regulation 33 of SEBI (LODR) Regulation 2015, the Consolidated Financial Results for the year ended on March 31, 2016, includes the results of the Company, its subsidiary / step down subsidiary companies namely- Maurigo International Limited., Professional commodities private Limited, Gokul Agri International Limited, Gokul Pte Limited and its associates Gujarat Gokul Power Limited.
- 4 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
- 5 Pursuant to the Composite Scheme of arrangement ("The Scheme") under section 391 to 394 and other applicable provisions of the Companies Act 1956 / 2013 between Gokul Refoils & Solvent Limited (GRSL), Gokul Agro Resources Limited (GARL) and Gokul Agri International Limited (GAIL) and their respective share holders and creditors has approved by the Hon'ble High Court of Gujarat vide its certified order dated June 30, 2015 which became effective from July 1, 2015 on filing with Registrar of Companies Gujarat and accordingly:
 - a) All assets and liabilities of Gandhidham Undertaking (including Gandhidham windmill undertaking) have been transferred to and vested in Gokul Agro Resources Limited at their respective book values on a going concern basis with effect from the appointed date i.e. January 1, 2015
 - b) All assets and liabilities of Sidhpur Undertaking (including Sidhpur windmill undertaking) have been transferred to and vested in Gokul Agri International Limited at a consideration of Rs. 8195.00 lacs on a slump sale basis.
 - c) Pursuant to the Scheme, GARL (The resulting company) without any further application or deed issued and allotted 131895000 equity shares of Rs. 2 each at par to the Equity Share holder of the Company in the ratio of 1 (One) fully paid up equity share of Rs. 2 each of GARL (Resulting Company) has been issued and allotted for every 1 (One) fully paid up equity share of Rs. 2 each held in the company (demerged company) on the recorded date September 19, 2015.
 - d) Pursuant to the Scheme, GAIL allotted 8,19,50,000, 2% Redeemable Preference shares of the face value of Rs. 10/- each to the company GRSL in consideration for transfer of Sidhpur undertaking and Sidhpur Windmill undertaking.
- 6 Pursuant to the Scheme of arrangement referred to above, the company has reinstated its tangible fixed assets at its fair value and the deference between book value and fair value amounting to Rs. 8,808.69 lacs has been credited to Capital Reserve account. In terms of the scheme as and when deemed fit by the Board, the said Capital Reserve is available for adjusting various expenses and specified items including amount to be written-off towards obsolete or unrealizable assets whether fixed or current or tangible or intangible of the Demerged Company; any diminution in value of investments in the subsidiary companies and/or Joint Ventures whether in India or overseas, if any, whether existing or occurring in future; all the expenses / cost incurred in carrying out and implementing the said scheme; any additional depreciation on account of any upward revaluation of assets; any impairment, amortization and/or write-off of goodwill; and deference between book value of assets and actual consideration received on transfer of Sidhpur Undertaking and Sidhpur windmill Undertaking to its subsidiary Gokul Agri International Limited.
- 7 An amount of Rs. 2,484.21 lacs has been debited to capital reserve in accordance with the said Scheme on account of following:

Particulars	2015-2016	2014-2015	Total
Additional Depreciation on Account of revaluation	594.94	132.63	727.57
Difference between Consideration Received on Transfer of Sidhpur Undertaking & Sidhpur Windmill Undertaking and Book value of these Undertakings (Net of Deferred Tax Effect)	0.00	1,756.64	1,756.64
Total	594.94	1,889.27	2,484.21

8 Discloser as per AS 24, The following table shows the revenue, expenses and profit attributable to the respective undertakings is as under:

Particulars	Stand Alone Gandhidham Undertakings		Stand Alone Sidhpur Undertakings		Consolidated Gandhidham Undertakings		Consolidated Sidhpur Undertakings	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
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.

Place: Ahmedabad
 Date: 25th May, 2016

for Gokul Refoils & Solvent Ltd

Balvantsinh Rajput
 Chairman & Managing Director