



GOKUL

May 21, 2018

Gokul Refoils & Solvent Ltd.

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

To,
Dept. of Corporate Services,
BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400 001
Company Code:532980

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051
Symbol:GOKUL EQ

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held today

Start Time: 02:00 p.m.

Conclusion Time: 03:00 p.m.

In compliance to the provisions of SEBI (LODR) Regulations 2015, we have to inform you that at meeting of Board of Directors held on Monday, May 21, 2018 following have been approved:

- (1) Audited Financial Results for fourth quarter and year ended 31.03.2018. The copy of the said result along with the Auditor Report submitted by the Statutory Auditors of the Company are enclosed herewith.
- (2) Declaration in terms of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 is also enclosed herewith.

You are requested to take the above on record.

Thanking you,

Yours truly,

For, Gokul Refoils & Solvent Limited

Vijay kalyani
Company Secretary & Compliance Officer

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

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



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Audited Financial Results for the Quarter and Year ended 31st March, 2018								(Rs in Lakhs)	
Sr. No	Particulars	Standalone				Consolidated			
		Quarter ended 31.03.2018	Quarter ended 31.12.2017	Quarter ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Revenue from Operations (Gross with Excise)	5,715.71	402.37	14,659.19	18,627.08	23,174.32	198,775.07	185,749.00	
	Other Income	310.68	1,313.94	366.25	1,948.77	1,160.97	2,904.84	1,616.23	
I	Total Revenue	6,026.39	1,716.32	15,025.44	20,575.85	24,335.30	201,679.92	187,365.23	
II	Expenses								
	Cost of Materials consumed	0.00	-	0.00	0.00	0.00	140,058.48	108,490.69	
	Purchase of Stock-in-Trade	6,152.27	158.66	13,696.65	15,927.21	22,811.03	45,284.47	67,722.68	
	Changes in inventories of finished goods, work in progress and stock in trade	-	201.02	0.80	2,213.95	(1,553.86)	942.10	(4,597.22)	
	Excise Duty	-	-	-	-	-	40.28	152.12	
	Employee benefits expense	54.26	137.77	139.40	483.77	542.19	1,532.57	1,351.08	
	Finance Costs	27.86	107.45	223.11	292.22	375.63	3,281.85	3,237.85	
	Depreciation and amortisation expense	4.65	7.00	11.55	15.96	11.75	456.03	434.22	
	Other Expenses	287.43	1,067.96	889.89	1,952.27	2,000.71	9,245.25	9,584.18	
	Total Expenses	6,526.47	1,679.85	14,961.39	20,885.37	24,187.44	200,841.02	186,375.60	
III	Profit/(Loss) before exceptional items and tax (I - II)	(500.08)	36.47	64.05	(309.51)	147.85	838.90	989.63	
IV	Exceptional Items (Refer Note No. 3)	29.79	(2,828.62)	-	(2,798.83)	-	(2,478.27)	-	
V	Profit/(Loss) before tax (III - IV)	(470.29)	(2,792.15)	64.05	(3,108.34)	147.85	(1,639.37)	989.63	
VI	Tax Expense								
	a) Current tax	-	(0.00)	-	(0.00)	-	386.21	327.05	
	b) Deferred tax	(71.06)	(116.15)	(153.21)	(17.05)	(23.86)	56.69	106.31	
	c) Excess/(Short) Provision Of Earlier Years	(143.65)	33.17	6.03	(110.48)	17.44	(112.42)	(5.52)	
		(214.71)	(82.99)	(147.18)	(127.53)	(6.42)	330.48	427.83	
VII	Net Profit/(Loss) from ordinary activities after tax (V - VI)	(255.58)	(2,709.16)	211.23	(2,980.81)	154.28	(1,969.85)	561.80	
VIII	Net Profit/(Loss) from discontinued operations before tax	-	5,395.02	(647.19)	2,866.12	(641.43)	2,931.73	(479.54)	
IX	Current Tax Expense of discontinued operations	-	746.40	(222.46)	57.09	(251.17)	570.86		
	Deferred Tax	-	-	-	-	-	(513.77)	(251.17)	
X	Net Profit/(Loss) from discontinued operations after tax (VIII - IX)	-	4,648.61	(424.73)	2,809.03	(390.27)	2,874.65	(228.37)	
XI	Net Profit/(Loss) for the period after tax (VII + X)	(255.58)	1,939.46	(213.50)	(171.78)	(235.99)	904.80	333.43	
XII	Other Comprehensive Income / (Expenses) - (Net of Tax)	0.99	0.99	(3.25)	3.96	(13.00)	(8.68)	(19.69)	
XIII	Total Comprehensive Income (XI + XII)	(254.59)	1,940.45	(216.75)	(167.81)	(248.99)	896.12	313.75	
XIV	Total Comprehensive Income attributable to:								
	a) Owner								
	b) Non-controlling Interest								
XV	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	
XVI	Earning per equity share (for continuing operation)								
	(a) Basic(Rs.)	(0.19)	(2.05)	0.16	(2.26)	0.11	(1.50)	0.41	
	(b) Diluted(Rs.)	(0.19)	(2.05)	0.16	(2.26)	0.11	(1.50)	0.41	
XVI	Earning per equity share (for discontinued operation)								
	(a) Basic(Rs.)	0.01	3.53	(0.31)	2.13	(0.30)	2.18	(0.17)	
	(b) Diluted(Rs.)	0.01	3.53	(0.31)	2.13	(0.30)	2.18	(0.17)	
XVII	Earning per equity share (for discontinued & continuing operations)								
	(a) Basic(Rs.)	(0.19)	1.47	(0.16)	(0.13)	(0.19)	0.68	0.24	
	(b) Diluted(Rs.)	(0.19)	1.47	(0.16)	(0.13)	(0.19)	0.68	0.24	

For, Gokul Refoils & Solvent Limited

Place: Ahmedabad
 Date: 21/05/2018

Balvantsinh C. Rajput
 Chairman & Managing Director

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

- 1 The above results for the year ended on March 31, 2018 were reviewed by the audit committee and approved at the meeting of the Board of Directors of the company held on May 21, 2018. This statutory auditors of the Company have carried out the audit of the above results.
- 2 On 01st April, 2017 the Company has for the first time adopted Ind AS with a transition date of 01st April, 2016. The above results for the year ended on March 31, 2018 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Consequently, results for the previous quarter and year ended 31st March 2017 have been restated in accordance with Ind AS.
- 3 During the year under review, Company's wholly owned subsidiary Maurigo International Limited, Mauritius ceased to carry on its business and was wound up in accordance with its constitution and the Mauritius Companies Act, 2001. Consequently the loss incurred of Rs. 2,798.83 Lakh on investment made in the Share Capital of Maurigo International Limited due to extinguishment of the rights in the investment has been shown in the statement of profit and loss as an "Exceptional Items".
- 4 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Standalone		Consolidated
	Quarter ended 31.03.2017 (Audited)	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2017 (Audited)
Net Profit or (Loss) after tax as per previous Indian GAAP	(365.43)	22.50	615.11
Lease Hold Land Remeasurement	0.93	(1.74)	(1.74)
MTM effect of derivatives and Fair valuation adjustments for the Financial Assets	95.32	40.98	59.52
Depreciation on account of Fair Valuation of property plant and equipment	(149.07)	(604.49)	(604.49)
Taxation Impacts on Ind AS adjustments	201.50	293.75	245.34
Total comprehensive Income as reported under Ind AS	(216.75)	(248.99)	313.75

- 5 The reconciliation of Equity reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	As at 31.03.2017	
	Standalone	Consolidated
Total Equity as per Previous GAAP	26,270.34	27,711.52
Lease Hold Land Remeasurement	(14.20)	(14.20)
MTM effect of derivatives	56.04	82.24
Equity component of Loan from Promoters (Fair Valuation)	-	175.79
Diminution in value of Investment in Associate company	-	(2.42)
Taxation Impact on Ind AS adjustments	201.51	92.29
Total Equity as per Previous Ind AS	26,513.69	28,045.22

- 6 Discloser as per Indian Accounting Standard (Ind AS) - 105 for Discontinued operations

On October 13, 2017 the company divested its business division comprising of the edible oil refinery located at J.L. No. 149, Debhog, Haldia, West Bengal ("Haldia Undertaking").

The result of the discontinued operations included in the stand alone profit and loss statement are as set out blow:

Particulars	Quarter ended 31.03.2018	Quarter ended 31.12.2017	Quarter ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
Revenue from Operation	-	1,899.99	30,651.65	73,984.00	168,755.00
Other Income	-	142.30	-	142.30	-
Expenses	-	4,475.93	31,298.85	79,088.84	169,396.44
Profit / (Loss) before tax & Exceptional Items	-	(2,433.64)	(647.19)	(4,962.54)	(641.43)
Gain on Sale of "Haldia Undertaking"	-	7,828.65	-	7,828.65	-
Profit / (Loss) before tax	-	5,395.02	(647.19)	2,866.12	(641.43)
Tax Expenses	-	746.40	(222.46)	57.09	(251.17)

Details of Sale of Haldia Undertaking		(Rs in Lakhs)
Particulars	Amount	
Sales Consideration Received	25,355.55	
Less: Carrying Amount of Net Assets Sold (Net of Remaining Revaluation Amount of "Haldia Undertaking")	11,907.49	
Gain on Sale of Haldia Undertaking	13,448.06	
Less: Adjustment for Transfer of Remaining Revaluation Amount (Before Tax) to General Reserve.	5,619.41	
Gain on Sale of Haldia Undertaking as per Statement of Profit & Loss	7,828.65	

- 7 The figures for the Previous period have been re-grouped / re-classified to confirm to the figures of the current period. The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited results for the full financial year and the published unaudited year to the figures upto the end of Third quarter of the relevant financial year, which were subjected to limited review.

Place: Ahmedabad
 Date: 21/05/2018

For, Gokul Refoils & Solvent Limited

Balvantsinh C. Rajput
 Chairman & Managing Director

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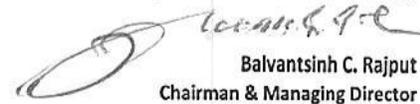
Statement of Assets and Liabilities

(Rs in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31-03-2018 Audited	As at 31-03-2017 Audited	As at 31-03-2018 Audited	As at 31-03-2017 Audited
	ASSETS				
1	Non-current assets				
	a. Property, Plant and equipment	98.17	16,169.00	6,838.97	23,086.89
	b. Capital Work in Progress	47.00	46.85	470.69	297.50
	c. Other Intangible Property	10.14	14.01	15.11	19.63
	d. Financial Assets				
	i. Investments in Subsidiaries and Associates	8,648.89	8,692.58	400.00	400.00
	ii. Other Investments	0.95	0.95	1.51	1.44
	ii. Loans	2,662.52	-	1,649.69	-
	iii. Others Financial Assets	6.62	39.32	71.31	341.51
	e. Deferred tax assets (net)	798.57	269.84	307.09	-
	f. Other non-current assets	85.05	1,176.99	815.65	1,922.09
	Total non current assets	12,357.92	26,409.55	10,570.00	26,069.05
2	Current assets				
	a. Inventories	0.00	13,307.61	19,544.36	29,435.14
	b. Financial Assets				
	i. Investments	3,092.73	6,422.02	3,192.73	6,422.02
	ii. Trade receivables	629.59	3,001.43	8,825.99	17,650.34
	iii. Cash and cash equivalents	312.90	1,699.81	1,937.22	4,595.15
	iv. Bank balances other than (iii) above	1,311.99	5,142.88	5,553.44	8,961.41
	v. Loans	1,237.43	4,404.26	1,420.31	2,070.30
	vi. Others Financial Assets	71.49	413.90	471.48	585.76
	c. Other current assets	8,588.23	6,485.52	12,398.74	10,675.67
	Total current assets	15,244.36	40,877.44	53,344.28	80,395.80
	Total Assets	27,602.28	67,287.00	63,914.28	106,464.86
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share capital	2,637.90	2,637.90	2,637.90	2,637.90
	(b) Other Equity	22,122.34	23,875.79	24,676.41	25,407.33
	Total equity	24,760.24	26,513.69	27,314.31	28,045.23
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	1,662.00	-	2,560.34
	(ii) Trade payables	-	-	-	-
	those specified in item (b), to be specified)	0.00	37.28	-	37.28
	(b) Provisions	34.15	55.33	101.91	86.35
	(c) Deferred tax liabilities (Net)	-	-	-	153.06
	(d) Other non-current liabilities	-	-	-	-
	Total non current liabilities	34.15	1,754.61	101.91	2,837.02
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	30,807.55	30,883.01	66,935.58
	(ii) Trade payables	1,204.49	5,414.24	3,462.67	4,550.70
	(iii) Other financial liabilities (other than those specified in item (c))	1.09	1,032.07	1.09	1,297.59
	(b) Other current liabilities	1,178.77	1,732.24	1,582.70	2,511.86
	(c) Provisions	24.76	32.59	60.63	61.28
	(d) Current Tax Liabilities (Net)	398.78	-	507.97	225.61
	Total current liabilities	2,807.89	39,018.70	36,498.07	75,582.61
	Total Liabilities	2,842.04	40,773.31	36,599.98	78,419.63
	Total Equity and Liabilities	27,602.28	67,287.00	63,914.28	106,464.86

For, Gokul Refoils & Solvent Limited

Place: Ahmedabad
 Date: 21/05/2018


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 Chairman & Managing Director

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Segment Report For the Quarter ended and Year 31st March, 2018

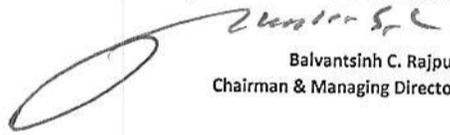
(Rs in Lakhs)

Particulars	Stand-alone					Consolidated	
	Quarter ended 31.03.2018	Quarter ended 31.12.2017	Quarter ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
	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	5,715.71	402.37	14,659.19	18,627.08	23,174.32	198,775.07	185,749.00
Less: Inter Segment Revenue							
Net sales/Revenue From Operations (Total Company)	5,715.71	402.37	14,659.19	18,627.08	23,174.32	198,775.07	185,749.00
2. Segment Results							
(Profit)(+)/ Loss (-) before tax but before interest from Each segment)							
(a) Agro Based Commodities	(444.39)	(2,696.87)	253.81	(2,881.61)	370.12	1,642.48	4,227.48
Less: (i) Interest	24.38	93.76	194.74	220.67	242.15	3,281.85	3,237.85
Profit before Tax	(468.77)	(2,790.63)	59.08	(3,102.28)	127.98	(1,639.37)	989.63
Net Profit from discontinued operations before tax	-	5,395.02	(647.19)	2,866.12	(641.43)	2,931.73	(479.54)
Total Profit before Tax (Total Company)	(468.77)	2,604.38	(588.12)	(236.16)	(513.46)	1,292.36	510.10
3. Segment assets							
(a) Agro Based Commodities	27,602	30,766	67,287	27,602	67,287	63,914	106,465
4. Segment Liabilities							
(a) Agro Based Commodities	2,842	5,799	40,773	2,842	40,773	36,600	78,420

For, Gokul Refoils & Solvent Limited

Place: Ahmedabad

Date: 21/05/2018


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M.M.THAKKAR & CO.
CHARTERED ACCOUNTANTS

1, Galaxy Commercial Centre, First Floor, Jawahar Road, Rajkot-360001
Phones: (0281) 2224290 • 9824212481 • e-mail: dmtthakkar@hotmail.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 & Solvent Limited

1. We have audited the accompanying Standalone financial results of Gokul Refoils & Solvent Limited ("the company") for the quarter ended 31st March, 2018 and the year to date results for the year ended 31st March, 2018 ("the Statements") 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statements, which are the responsibility of the company's management and approved by Board of Directors, have been prepared on the basis of the related financial statements which are in accordance with the Indian Accounting standard prescribed under Section 133 of the Companies Act, 2013 as applicable read with relevant rules issued thereunder (Ind AS) as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the institute of Chartered accountant of 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 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 that give true and fair view in order to design audit procedures that appropriate in the circumstances. 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.



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3. In our opinion and to the best of our information and according to the explanations given to us, the Statements:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and
 - (ii) give a true and fair view in conformity with aforesaid India Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the year ended 31st March, 2018.
4. The Statements include the results for the Quarter ended 31st March, 2018 being the balancing figure between 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 which were subject to limited review by us.
5. The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind-As included in these statements were audited by the predecessor auditors. The report of the predecessor auditor in this comparative financial information dated May 25, 2017 expressed an unmodified opinion.

Ahmedabad, May 21, 2018



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

[Signature]
D M Thakkar
Partner

Membership No: 103762

M.M.THAKKAR & CO.
CHARTERED ACCOUNTANTS

1, Galaxy Commercial Centre, First Floor, Jawahar Road, Rajkot-360001
Phones: (0281) 2224290 • 9824212481 • e-mail: dmthakkar@hotmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of
Gokul Refoils & Solvent Limited

1. We have audited the accompanying Consolidated Financial Results of Gokul Refoils & Solvent Limited ("the parent") for the year ended 31st March, 2018 ("the Consolidated Statements") attached herewith, being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

These consolidated statements, which are the responsibility of the parent's management and approved by Board of Directors, have been prepared on the basis of the related consolidated financial statements which are in accordance with the Indian Accounting standard prescribed under Section 133 of the Companies Act, 2013 as applicable read with relevant rules issued thereunder (Ind AS) as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the institute of Chartered accountant of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatements of the Consolidated Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Consolidate Statements that give true and fair view in order to design audit procedures that appropriate in the circumstances. 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.



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We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their report referred to in paragraph 3 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. 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 auditors on separate financial statements of the subsidiaries and associate referred to at serial number (i) respectively, the Consolidated Statements:

(i) include the quarterly 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.

b. the associate:

1. Gujarat Gokul Power Ltd.

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and

(iii) give a true and fair view in conformity with aforesaid India Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the year ended 31st March, 2018.

4. We did not audit the financial statements of four subsidiaries (listed at serial number 1 to 4) and an associates (listed at serial number 1) included in the consolidated statements, whose financial statements reflect total assets of Rs. 46,410.23 Lakhs as at 31st March, 2018; as well as the total revenue of Rs. 1,88,033.11 Lakhs as at 31st March, 2018. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the report of such other auditors.



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Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. our opinion is so far as it relates to the balances and affairs of such subsidiaries is based on the report of other auditors and conversion adjustments prepared by the management of the parent and audited by us.

5. The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind-As included in these statements were audited by the predecessor auditors.



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

[Signature]
DM Thakkar
Partner
Membership No: 103762

Ahmedabad, May 21, 2018



Gokul Refoils & Solvent Ltd.

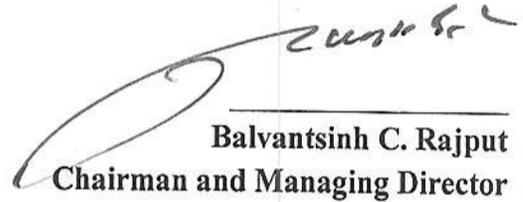
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Fax : +91-79-66304543 Email : grsl@gokulgroup.com
CIN : L15142GJ1992PLC018745

DECLARATION

Under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

I, Balvantsinh C. Rajput (DIN – 00315565), Chairman and Managing Director of the Company, hereby declare that the Statement of Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2018 does not contain any qualification or modification by Auditors of the Company.

Date:21/05/2018
Place: Ahmedabad


Balvantsinh C. Rajput
Chairman and Managing Director

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