



GOKUL

May 27, 2019

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: 1.30 P.M.

Conclusion Time: 3.00 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 27, 2019 following have been approved:

- 1) Audited Financial Results for fourth quarter and year ended 31.03.2019.
- 2) Re-appointment of Independent Director:

The following persons have been re-appointed as independent Director subject to the approval of shareholders for a second term of five years up to the conclusion of the 31st Annual General Meeting of the Company in the calendar year 2024.

1. Mr. Piyushchandra Vyas
 2. Mr. Karansinh Mahida
 3. Prof.(Dr) Dipoooba Devada
- 3) Consented for Striking off name of M/s Gokul Refoils Pte Ltd- Singapore (wholly owned foreign subsidiary of the Company) in accordance with the provision of Singapore Companies Act (Chapter 50)

We are enclosing herewith the following:

- The copy of the said result along with the Auditor Report submitted by the Statutory Auditors of the Company
- Declaration in terms of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015



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- The brief Profile of the aforesaid Independent Directors along with other details.

You are requested to take the above on record.

Thanking you,

Yours truly,

For, Gokul Refoils & Solvent Limited

Vijay Kalyani
Company Secretary & Compliance Officer

M. M. THAKKAR & CO.
CHARTERED ACCOUNTANTS

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

Auditor's Report on Annual 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

We have audited the Standalone Annual financial results ("the statements") of GOKUL REFOILS & SOLVENT LIMITED (The Company) for the quarter and year ended 31st March, 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for last quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the Standalone annual financial statements and reviewed quarterly standalone financial results which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the Standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standard) Rules, 2015 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.

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 standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone 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.

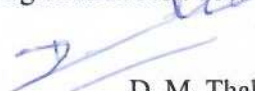
In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- 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, other comprehensive Income and other financial information for the year ended 31st March, 2019

Rajkot, 27th May, 2019



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


D. M. Thakkar
Partner
Membership No.: 103762

M. M. THAKKAR & CO.
CHARTERED ACCOUNTANTS

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

Auditor's Report on Annual 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**

We have audited the Standalone Annual financial results ("the statements") of GOKUL REFOILS & SOLVENT LIMITED (The Company) for the quarter and year ended 31st March, 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for last quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the Standalone annual financial statements and reviewed quarterly standalone financial results which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the Standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standard) Rules, 2015 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.

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 standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone 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.

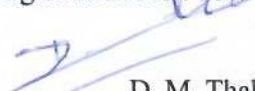
In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- 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, other comprehensive Income and other financial information for the year ended 31st March, 2019

Rajkot, 27th May, 2019



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


D. M. Thakkar
Partner
Membership No.: 103762

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Auditor's Report on the audit of the consolidated annual financial results of the group with the last quarter financial results being balancing figures 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 Consolidated Annual financial results ("the statement") of GOKUL REFOILS & SOLVENT LIMITED (The Company), its subsidiaries (collective referred to as the 'Group') and its associate for the year ended 31st March, 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements which is the responsibility of the company's management. Our responsibility is to express an opinion on these Consolidated annual financial results based on our audit of the Consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standard) Rules, 2015 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.

3. 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 consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, 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 Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. 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 our audit provides a reasonable basis for our opinion.



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4. The Statement includes the results of the following entities:

a. the Subsidiaries:

1. Gokul Agri International Ltd.
2. Professional Commodities Private (step down subsidiary)
3. Gokul Refoils Pte Ltd, Singapore

b. the associate:

1. Gujarat Gokul Power Ltd.

5. (a) We did not audit the financial statements / financial information of 2 subsidiaries included in the consolidated annual financial results, whose annual financial statements / financial information reflect total assets of Rs. 44302.06 lakhs as at 31st March, 2019, total revenues of Rs.219799.44 lakhs, total net profit / (loss) after tax of Rs.915.78 lakhs, total comprehensive income/ loss of Rs.18.62 lakhs and cash out flows (net) of Rs.(311.11) lakhs, for the year ended on that date, as considered in the consolidated financial results.

The consolidated annual financial results also include the Group's share of net profit/loss of Rs. Nil and total comprehensive income/ loss of Rs. Nil for the year ended 31st March, 2019 in respect of 1 associate whose financial statements / financial information have not been audited by us. These annual financial statements or financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these 2 subsidiaries and 1 associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

(b) The consolidated financial results includes the unaudited financial statements/ financial information of 1 subsidiary located in Singapore whose financial statements / financial information reflect total assets of Rs.20.88 lakhs as at 31st March, 2019, total revenue of Rs.Nil, total net profit/(loss) after tax of Rs. (5.60) lakhs , total comprehensive income/ loss of Rs.Nil and cash out flows (net) of Rs. (29.09) lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements/ financial information as furnished to us are unaudited and have been prepared by the Company's Management in accordance with accounting principles generally accepted in Singapore. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, , is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on work done and the report of other auditors and the financial statements certified by the Management.



M. M. THAKKAR & CO.
CHARTERED ACCOUNTANTS

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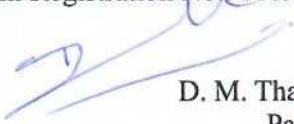
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6. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries and associate as aforesaid, these consolidated annual financial results:
- (i) Include the annual financial results of the entities mentioned in para 4 above;
 - (ii) are 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 of the net consolidated profit and other comprehensive Income and other financial information for the year ended 31st March, 2019.

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



Rajkot, 27th May, 2019


D. M. Thakkar
Partner
Membership No.: 103762



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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, 2019

(Rs in Lakhs)

Sr. No	Particulars	Standalone Financial Results					Consolidated Financial Result	
		Quarter ended 31.03.2019	Quarter ended 31.12.2018	Quarter ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
		(Audited) Refer Note - 8	(Unaudited)	(Audited) Refer Note - 8	(Audited)	(Audited)	(Audited)	(Audited)
	Revenue from Operations	740.16	0.88	5,715.71	802.39	18,627.08	219,619.70	198,775.07
	Other Income	239.27	156.04	310.68	1,184.69	1,948.77	2,010.47	2,904.84
I	Total Revenue	979.43	156.92	6,026.39	1,987.09	20,575.85	221,630.16	201,679.92
II	Expenses							
	Cost of Materials consumed	0.00	-	(0.00)	0.00	0.00	170,144.37	140,058.48
	Purchase of Stock-in-Trade	753.06	-	6,152.27	790.96	15,927.21	36,264.84	45,284.47
	Changes in inventories of finished goods, work in	(8.81)	-	(0.00)	-	2,213.95	906.94	942.10
	Excise Duty	-	-	-	-	-	-	40.28
	Employee benefits expense	24.52	62.58	54.26	208.47	483.77	1,429.97	1,532.57
	Finance Costs	0.13	62.52	27.86	64.21	292.22	3,225.41	3,281.85
	Depreciation and amortisation expense	4.15	4.55	4.65	17.87	15.96	502.61	456.03
	Other Expenses	277.14	62.54	287.43	457.88	1,952.27	7,274.90	9,245.25
	Total Expenses	1,050.20	192.19	6,526.47	1,539.38	20,885.37	219,749.04	200,841.02
III	Profit/(Loss) before exceptional items and tax (I - II)	(70.76)	(35.27)	(500.08)	447.70	(309.51)	1,881.13	838.90
IV	Exceptional Items (Refer Note - 3)	(2.42)	(29.93)	29.79	(32.35)	(2,798.83)	(32.35)	(2,478.27)
V	Profit/(Loss) before tax (III - IV)	(73.18)	(65.20)	(470.29)	415.35	(3,108.34)	1,848.77	(1,639.37)
VI	Tax Expense							
	a) Current tax	(10.12)	64.53	-	110.80	-	577.53	386.21
	b) Deferred tax	(63.37)	(18.96)	(71.06)	60.22	(17.05)	140.13	56.69
	c) Excess/(Short) Provision Of Earlier Years	-	(16.31)	(143.65)	(16.31)	(110.48)	(39.71)	(112.42)
	d) MAT credit entitlement	30.57	(42.98)	-	(12.40)	-	(12.40)	-
		(42.92)	(13.72)	(214.71)	142.31	(127.53)	665.55	330.48
VII	Net Profit/(Loss) from ordinary activities after tax	(30.27)	(51.48)	(255.58)	273.04	(2,980.81)	1,183.23	(1,969.85)
VIII	Net Profit/(Loss) from discontinued operations	-	-	0.00	-	2,866.12	-	2,931.73
IX	Current Tax Expense of discontinued operations	-	-	-	-	570.86	-	570.86
	Deferred Tax	0.00	(0.00)	-	-	(513.77)	-	(513.77)
X	Net Profit/(Loss) from discontinued operations	(0.00)	0.00	0.00	-	2,809.03	-	2,874.64
XI	Net Profit/(Loss) for the period after tax (VII + X)	(30.27)	(51.48)	(255.58)	273.04	(171.78)	1,183.23	904.80
XII	Other Comprehensive Income / (Expenses) - (Net)	(4.79)	0.26	0.99	(4.04)	3.96	14.58	(8.68)
XIII	Total Comprehensive Income (XI + XII)	(35.06)	(51.22)	(254.59)	269.00	(167.81)	1,197.80	896.12
XIV	Total Comprehensive income attributable to:							
	a) Owner							
	b) Non-controlling Interest							
XV	Paid-up Equity Share Capital (Face Value of Rs.2/)	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)							
	(a) Basic(Rs.)	(0.02)	(0.04)	(0.19)	0.21	(2.26)	0.90	(1.49)
	(b) Diluted(Rs.)	(0.02)	(0.04)	(0.19)	0.21	(2.26)	0.90	(1.49)
XVI	Earning per equity share (for discontinued)							
	(a) Basic(Rs.)	(0.00)	0.00	0.01	-	2.14	-	2.18
	(b) Diluted(Rs.)	(0.00)	0.00	0.01	-	2.14	-	2.18
XVII	Earning per equity share (for discontinued & continuing)							
	(a) Basic(Rs.)	(0.02)	(0.04)	(0.19)	0.21	(0.13)	0.90	0.69
	(b) Diluted(Rs.)	(0.02)	(0.04)	(0.19)	0.21	(0.13)	0.90	0.69

Notes

- The above results were reviewed by the audit committee and approved at the meeting of the Board of Directors of the company held on May 27, 2019. The statutory auditors have expressed an unqualified opinion.
- The above results 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.
- Impairment in the value of Investments in wholly own subsidiary viz. Gokul Refoils Pte Ltd., Singapore amounting to Rs. 2.42 Lakhs in quarter ended 31.03.2018 and Rs. 29.93 Lakhs in quarter ended 31.12.2018 and Rs. 32.35 Lakhs during year ended 31.03.2019 is shown as "Exceptional Items".
- According to requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the year ended March 31, 2018 are inclusive of excise duty for the period April 1, 2017 to June 30, 2017. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other taxes. As per Ind AS 115, the revenue for the year ended March 31, 2018 are accordingly not comparable to that extent with other published periods.
- Effective April 01, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The adoption of the standard did not have any material impact on these financial results.
- The Company is primarily engaged in the Business of Agro Based Commodity which constitute, a single reportable Segment in accordance with Ind AS 108 - "Segment Reporting".
- These audited consolidated financial results for the year ended 31st March 2019, and 31st March 2018, have been prepared in accordance with Ind-AS 110 "Consolidated Financial Statement and Ind -AS 28 " Investment in Associates and Joint Ventures.
- The figures for the Previous period have been re-grouped / re-classified to conform to the figures of the current period. The figures for the quarter ended March 31, 2019 and March 31, 2018 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: 27/05/2019

For Gokul Refoils & Solvent Limited

Balvantsinh C. Rajput
 Chairman & Managing Director

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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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Gokul Refoils & Solvent Limited

Statement of Assests and Liabilities

Particulars	Standalone		Consolidated	
	As at 31-03-2019 Audited	As at 31-03-2018 Audited	As at 31-03-2019 Audited	As at 31-03-2018 Audited
1 ASSETS				
Non-current assets				
(a) Property, plant and equipment	83.68	98.17	6,787.71	6,838.97
(b) Capital work-in-progress	55.54	47.00	255.46	470.69
(c) Intangibles	6.76	10.14	12.02	15.11
(d) Financial Assets				
(i) Investments				
a) Investments in Subsidiaries and Associates	8,616.54	8,648.89	400.00	400.00
b) Other Investments	0.95	0.95	1.52	1.51
(ii) Loan	2,978.62	2,662.52	1,883.75	1,649.69
(iii) Other Financial Assets	6.62	6.62	73.26	71.31
(e) Deferred tax assets (Net)	740.52	798.57	699.96	815.65
(f) Other Non-Current Assets	118.10	85.05	159.13	307.09
	12,607.34	12,357.92	10,272.82	10,570.00
Current assets				
(a) Inventories	0.23	0.00	14,089.59	19,544.36
(b) Financial assets				
(i) Investments	3,703.62	3,092.73	3,814.08	3,192.73
(ii) Trade receivables	2.71	629.59	10,488.19	8,825.99
(iii) Cash and Cash Equivalents	12.40	312.90	1,359.46	1,937.22
(iv) Other Bank balance	5.48	1,311.99	4,472.64	5,553.44
(v) Loans	1,210.30	1,237.43	1,700.31	1,420.31
(vi) Others Financial Assets	69.87	71.49	1,324.71	471.48
(c) Other current assets	9,068.09	8,588.23	13,145.51	12,398.74
	14,072.71	15,244.36	50,394.49	53,344.28
Total Assets	26,680.05	27,602.28	60,667.31	63,914.28
2 EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	2,637.90	2,637.90	2,637.90	2,637.90
(b) Other equity	22,391.34	22,122.34	25,906.56	24,676.41
Total equity	25,029.24	24,760.24	28,544.46	27,314.31
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(b) Provisions	24.46	34.15	75.95	101.91
(c) Deferred tax liabilities (Net)	-	-	-	-
	24.46	34.15	75.95	101.91
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	-	26,288.57	30,883.01
(ii) Trade payables	293.41	1,204.49	2,598.57	3,462.67
(iii) Other Financial liabilities	0.95	1.09	0.95	1.09
(b) Other current liabilities	1,265.35	1,178.77	2,862.81	1,582.70
(c) Provisions	28.23	24.76	83.87	60.63
(d) Current Tax Liabilities (Net)	38.39	398.78	212.13	507.97
	1,626.34	2,807.89	32,046.90	36,498.07
Total Liabilities	1,650.80	2,842.04	32,122.85	36,599.98
Total Equity and Liabilities	26,680.05	27,602.28	60,667.31	63,914.28

Place: Ahmedabad
 Date: 27/05/2019

For Gokul Refoils & Solvent Limited


 Balvantsinh C. Rajput
 Chairman & Managing Director

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



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

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, 2019 does not contain any qualification or modification by Auditors of the Company.

Date:27.05.2019

Place: Ahmedabad

Balvantsinh C. Rajput
Chairman and Managing Director