

Date: June 10, 2016

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

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

Scrip Code: 539725

Symbol: GOKULAGRO

Re: Outcome of Board Meeting as per Regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on June 10, 2016

Dear Sir / Madam,

Pursuant to Clause 33 and 30(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board of Directors of the Company at their Meeting held today at the have considered and approved following transactions.

1. Approved Audited Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2016 and Audit Report from M/s Surana Maloo & Co., Chartered Accountants, Statutory Auditors in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. Approved Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2016 with FORM A

The meeting of the Board of Directors of the Company dated June 10, 2016 commenced at 4.00 PM and concluded at 5.30 PM.

We request you to kindly take the above information on your record.

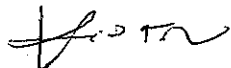


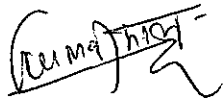

Thanking You,

For, Gokul Agro Resources Ltd.


Chinar Jethwani
Company Secretary & Compliance Officer

Compliance under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM A (For Audit report with unmodified opinion)

1	Name of the Company	Gokul Agro Resources Limited
2	Annual Financial Statements for the year ended (Standalone & Consolidated financial Statements)	March 31, 2016
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not Applicable
5	Signed by  <hr/> Mr. Kanubhai Thakkar Managing Director  <hr/> Mr. Keyoor Bakshi Chairman of Audit Committee  <hr/> Mr. Manish Kella Chief Financial Officer Date : 10.06.2016 Place : Ahmedabad	 For, Surana Maloo & Co. Chartered Accountants FRN No. 112171W  <hr/> Mr. Sunil Maloo Partner Membership No.: 138564  Date : 10.06.2016 Place : Ahmedabad



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Gokul Agro Resources Limited
Ahmedabad

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Gokul Agro Resources Limited** ("the Company") (CIN- U15142GJ2014PLC080010), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

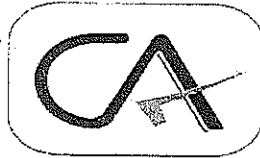
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act, and the Rules made there under.





We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

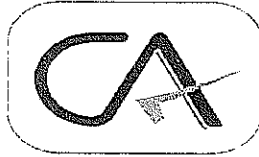
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.





- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2(d) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor education and protection fund by the Company.

For, Surana Maloo & Co.
Chartered Accountants
Firm Registration No: 112171W

Sunil Maloo
Partner

Membership No: 138564



Place: Ahmedabad
Date: June 10th, 2016



Independent Auditor's Report

To,
The Members of
Gokul Agro Resources Limited,
Ahmedabad

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Gokul Agro Resources Limited** ("the Holding Company") (CIN- U15142GJ2014PLC080010) and its subsidiary company (hereinafter collectively referred to as "the group") which comprise the Consolidated Balance Sheet as at **31st March, 2016**, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("hereinafter referred to as the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its subsidiary company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.





Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

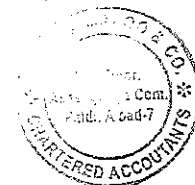
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March





2016, and their consolidated profit and their consolidated cash flows statements for the year ended on that date.

Other Matters

We did not audit the financial statements of Subsidiary company Maurigo Pte Ltd, Singapore, whose financial statements reflect total assets of Rs.6,078.41 Lacs as at 31st March, 2016, total Revenues of Rs.389.55 Lacs and net cash out flows amounting to Rs.43.22 Lacs for the year ended on that date; as considered in the consolidated financial statements. 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 financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the subsidiary, is based solely on the reports of the other auditors.

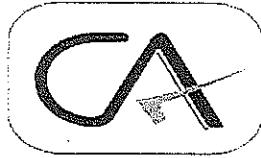
Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





- (e) On the basis of the written representations received from the directors of the Holding Company and Subsidiary company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and Subsidiary Company, incorporated outside India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Group has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2(d) to the consolidated financial statements;
- (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- (iii) There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

For Surana Maloo & Co.
Chartered Accountants
Firm Registration No: 112171W

Sunil Maloo
Partner
Membership No: 138564



Place: Ahmedabad
Date: June 10th, 2016

Statement of Standalone and Consolidated Annual Audited Results of the Company for the year ended on 31-03-2016.

(Rs in Lacs)

Sr. No.	Particulars	Standalone Financial Results					Consolidated Financial Results***
		Three months ended on 31.03.2016	Preceding three months ended on 31.12.2015	Corresponding three months in the previous year ended on 31.03.2015	Year to date figures for current period ended 31.03.2016	Year to date figures for previous year ended 31.03.2015	Year to date figures for current period ended 31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations						
	(a) Net Sales/Income from operations (Net of Excise duty)	100,452.07	81,179.47	68,467.44	361,046.63	68,467.44	361,210.45
	(b) Other operating income	377.80	756.81	247.69	2,050.82	247.69	2,276.55
	Total Income from operations (Net)	100,829.87	81,936.28	68,715.13	363,097.45	68,715.13	363,487.00
2	Expenditure						
	a) Cost of materials consumed	54,651.53	71,854.38	68,985.34	247,146.05	68,985.34	247,248.82
	b) Purchase of stock-in-trade	38,534.69	13,193.13	4,053.58	96,459.87	4,053.58	96,459.87
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,049.52	-8,254.88	-6,765.70	-1,165.31	-6,765.70	-1,165.31
	d) Employees benefits expense	440.43	388.07	333.62	1,597.74	333.62	1,698.41
	e) Depreciation and amortization expense	541.93	324.31	-40.72	1,521.50	-40.72	1,521.50
	f) Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	3,121.64	3,288.01	2,209.45	13,428.96	2,209.45	13,969.01
	Total expenses :	100,339.74	80,793.02	68,775.56	358,988.81	68,775.56	359,732.31
3	Profit from Operations before other income, finance cost and exceptional Items (1-2)	490.13	1,143.26	-60.43	4,108.64	-60.43	3,754.69
4	Other Income	1,881.85	289.46	1,817.42	2,732.76	1,817.42	2,605.64
5	Profit from ordinary activities before finance costs and exceptional Items (3+4)	2,371.98	1,432.72	1,756.98	6,841.40	1,756.98	6,360.33
6	Finance Costs	1,336.58	943.15	1,586.10	4,892.02	1,586.10	4,894.52
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	1,035.40	489.57	170.89	1,949.39	170.89	1,465.80
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7+8)	1,035.40	489.57	170.89	1,949.39	170.89	1,465.80
10	Tax expense	262.01	291.19	-182.19	529.22	-182.19	525.22
11	Net Profit/ (Loss) from Ordinary Activities after tax (9-10)	773.40	198.38	353.07	1,420.17	353.07	940.59
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11-12)	773.40	198.38	353.07	1,420.17	353.07	940.59
14	Share in Profit/(loss) of Associate	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority interest	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)	773.40	198.38	353.07	1,420.17	353.07	940.59
17	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,637.90	2,637.90	5.00	2,637.90	5.00	2,637.90
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	14,511.15	13,737.75	15,728.88	14,511.15	15,728.88	15,997.68
19. i	Earnings Per Share (before extraordinary items)						
	(of Rs. 2/- each) (not annualized) :				1,318.95	1,318.95	1,318.95
	a) Basic (Rs.)				1.08	0.27	0.71
	b) Diluted (Rs.)				1.08	0.27	0.71
19. ii	Earnings Per Share (after extraordinary items)						
	(of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)				1.08	0.27	0.71
	b) Diluted (Rs.)				1.08	0.27	0.71

* Applicable in case of Consolidated Results For, Gokul Agro Resources Ltd.

For Gokul Agro Resources Limited

Date : 10/06/2016

Place : Ahmedabad

ujethwani
Company Secretary

Kanubhai Thakkar
Managing Director

- Reg. Off. : B-402, Shapath Hexa, Nr. Ganesh Meridian, Opp. Gujarat High Court, Sola Ahmedabad - 380 060. Gujarat (India)
079 67123500, 67123501, Fax: 079 67123502 CIN:U15142GJ2014PLC080010
- Plant : Survey No. 76/1, 80, 89, 91, Near Sharma Resort, Gaipadar Road, Meghpar - Borichi, Tal. - Anjar 370110,
Dist - Kutchh, Gujarat (India).
02836 - 295260, 9879112574
- gar@gokulagro.com www.gokulagro.com

(Rs. in Lacs)

Sr. No.	Particulars	Standalone Financial Results					Consolidated Financial Results***
		Three months ended on 31.03.2016	Preceding three months ended on 31.12.2015	Corresponding three months in the previous year ended on 31.03.2015	Year to date figures for current period ended 31.03.2016	Year to date figures for the previous year ended 31.03.2015	Year to date figures for current period ended 31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (net sale/income from each segment should be disclosed under this head) Agro Based Commodities	100,452.07	81,179.47	68,467.44	361,046.63	68,467.44	361,210.45
	Net Sales/Income from Operations	100,452.07	81,179.47	68,467.44	361,046.63	68,467.44	361,210.45
2	Segment Results [Profit / (Loss) before tax and interest from each segment] Agro Based Commodities Interest	1,836.72 801.32	884.18 394.61	864.78 693.89	4,683.05 2,733.66	864.78 693.89	4,199.46 2,733.66
	Total Profit before Tax	1,035.40	489.57	170.89	1,949.39	170.89	1,465.80
3	Capital Employed (Segment Assets - Segment Liabilities) Agro Based Commodities	17,149.05	16,375.65	15,733.88	17,149.05	15,733.88	18,635.58
	Total	17,149.05	16,375.65	15,733.88	17,149.05	15,733.88	18,635.58

Profit/loss before tax and after interest in case of segments having operations which are primarily of financial nature.

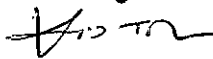
** Other than the interest pertaining to the segments having operations which are primarily of financial nature.

*** In previous financial year, no consolidated financial statements were prepared due to the pending approval of the Hon'ble Gujarat High Court to the scheme of the arrangement, hence no comparative figures have been presented in the consolidated financial statements.

Notes:

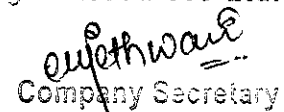
As per Accounting Standard 17 on Segment Reporting (AS 17), the Company has reported "Segment Information" as described below:
Based on the guiding principles given in Accounting standard on "Segment Reporting (AS-17)" issued by the Institute of Chartered Accountants of India, the management classified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soya bean, Palmolive, Cotton seed oil, sunflower oil, 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 Agro Resources Ltd.



Managing Director

For, Gokul Agro Resources Ltd.



Company Secretary

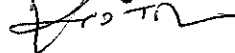
Gokul Agro Resources Limited
Standalone / Consolidated Statement of Assets and Liabilities

(Rs in Lacs)

Particulars	Stand Alone		Consolidated***
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2,637.90	5.00	2,637.90
(b) Reserves and surplus	14,511.15	15,728.88	15,997.68
(c) Money received against share warrants	0.00	0.00	0.00
Sub-total - Shareholders' funds	17,149.05	15,733.88	18,635.58
2 Share application money pending allotment	0.00	0.00	0.00
3 Minority Interest *	0.00	0.00	0.00
4 Non-current liabilities			
(a) Long-term borrowings	2,621.17	2,500.00	2,621.17
(b) Deferred tax liabilities (net)	302.47	0.00	302.47
(c) Other long-term liabilities	0.00	0.00	0.00
(d) Long-term provisions	42.38	28.49	42.38
Sub-total - Non-current Liabilities	2,966.02	2,528.49	2,966.02
5 Current liabilities			
(a) Short-term borrowings	19,886.79	22,466.96	19,886.79
(b) Trade payables	83,106.21	56,843.72	83,135.45
(c) Other current liabilities	1,618.09	550.07	1,624.68
(d) Short-term provisions	531.71	389.90	531.71
Sub-total - Current Liabilities	105,142.81	80,250.65	105,178.63
TOTAL - EQUITY AND LIABILITIES	125,257.87	98,513.02	126,780.23
B ASSETS			
1 Non-current assets			
(a) Fixed assets	16,823.46	14,747.23	16,823.46
(b) Goodwill on consolidation *	0.00	0.00	0.00
(c) Non-current investments	930.75	930.75	0.00
(d) Deferred tax assets (net)	0.00	226.48	0.00
(e) Long-term loans and advances	590.73	409.29	590.73
(f) Other non-current assets	0.00	0.00	0.00
Sub-total - Non-current assets	18,344.94	16,313.75	17,414.19
2 Current assets			
(a) Current investments	2,525.14	3,205.00	2,525.14
(b) Inventories	36,957.95	31,549.36	36,957.95
(c) Trade receivables	23,549.99	23,498.24	29,421.99
(d) Cash and cash equivalents	24,768.18	7,922.15	24,841.57
(e) Short-term loans and advances	18,435.98	15,986.42	14,943.69
(f) Other current assets	675.68	38.10	675.68
Sub-total - Current assets	106,912.93	82,199.27	109,366.04
TOTAL ASSETS	125,257.87	98,513.02	126,780.23
	0.00	0.00	0.00

Note * Applicable in case of Consolidated Statement of Assets and Liabilities

For, Gokul Agro Resources Ltd.



Managing Director

For, Gokul Agro Resources Ltd.



Company Secretary

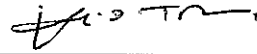
DECLARATION

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, Mr. Kanubhai J. Thakkar (DIN - 00315616), 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, 2016 does not contain any qualification or modification by Auditors of the Company.

Date: June 10, 2016

Place: Ahmedabad



Kanubhai J. Thakkar

Chairman & Managing Director

