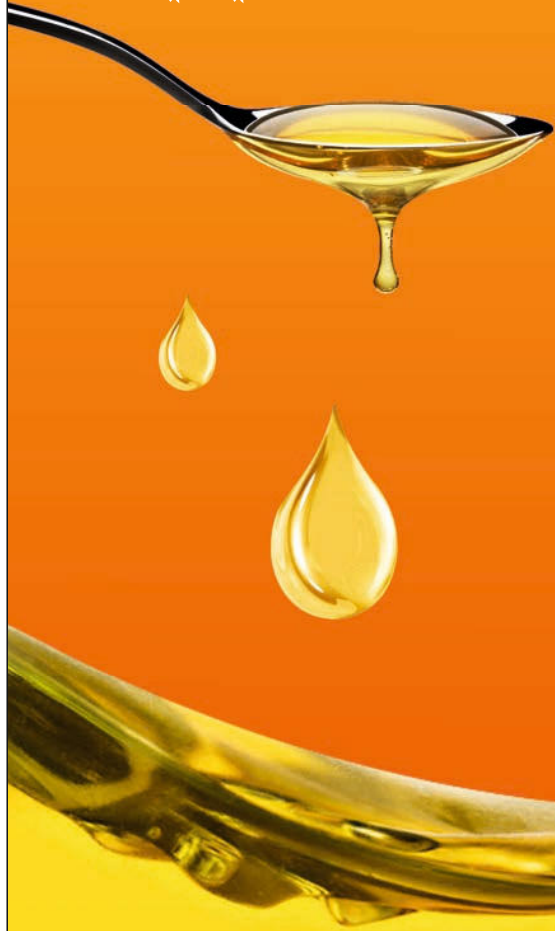


31ST
ANNUAL REPORT
2023-24

Transforming
Challenges
into
Opportunities



Gokul Retails & Solvent Ltd.

CHAIRMAN'S MESSAGE



Dear Stakeholders,

It gives me immense pleasure to present the 31st Annual Report and Performance of your Company.

Global macroeconomic outlook represented a slow but steady growth recovery with moderating inflation. Against a background of multiple geo-political disruptions, global growth is expected to maintain a pace of slow but steady recovery. Estimated to have grown at 2.3 percent in 2023, the global economy is projected to grow at the same rate in 2024 and 2025.

Growth in advanced economies is expected to rise marginally from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025, while emerging and developing economies are projected to grow at 4.2 percent in 2024 and 2025. There are of course considerable variations in growth across countries around these global and group averages. In the United States, growth is projected to rise to 2.7 percent in 2024 before moderating to 1.9 percent in 2025. Growth in the Euro area is expected to pick up from 0.4 percent in 2023 to 0.8 percent in 2024.

India's economy accounted for robust growth, moderating inflation & shrinking current account deficit. Real GDP growth in India was a robust 7.6 per cent in FY 2023-24, up from 7 per cent in FY 2022-23. The growth spurt in FY 2023-24 was driven by double digit growth of 10 per cent in capital formation (Capex) which, in turn, was led by high public sector capex. At the sectoral level, high non-agricultural growth was broad based with 9 per cent growth in industry and 7.5 per cent growth in services.

However, agriculture performed poorly, recording a growth of only 0.7 per cent. This is mainly due to uneven rainfall, volatile weather conditions, and reduction in wheat acreage in response to softening of wheat prices with the easing of Black Sea supply disruption. India's GDP growth forecast for the current financial year at 6.8 per cent and high interest rates and lower fiscal spur would temper demand. India's economic growth continues to surprise on the upside with the economy growing 8.2 per cent in fiscal year 2023-24.

India stands as the fifth largest economy in terms of nominal GDP and ranks ahead of the developed nations like Italy, France and Canada. Not only this, India is predicted to surpass Germany by 2030. Also, the main export partner of India is the United States, constituting 17% of India's all exports. Other major nations include UAE and China. India's consumer market size, ability to manufacture, untapped natural resources, and reforms in government such as foreign direct investment have made it the preferred destination for investors worldwide.

India Edible Oils Market was worth US\$ 4.31 Bn in 2023 and total revenue is expected to grow at a rate of 6.82 % CAGR from 2024 to 2030, reaching almost US \$ 6.84 Bn in 2030.

The global Castor oil market stood at 950 thousand tonnes in 2023 and is expected to grow at a CAGR of 3.5% during the period until 2034.

Castor oil, initially employed primarily for medicinal purposes, it has evolved into a crucial component in various industries, including agriculture, food, textile, transportation, paper, lubricant, cosmetics and paints, among others. India ranks as world's largest producer of Castor Oil and also is the biggest exporter of the same. Philippines, Russia and Thailand are also leading producer of Castor oil.

Based on the end-user industry, the global Castor Oil market is divided into Pharmaceuticals, Lubricants, Adhesives and Resins, Personal care and cosmetics etc. Lubricants is the major segment and held about 25% of the global Castor oil market in 2023.

The Central Government has allocated ₹100 crore for promotion of organic fertilizers during FY25 against ₹6 crore in FY24 (RE). A new scheme for promotion of organic fertilizers providing Market Development Assistance (MDA) and promotion of Research and Development as GOBARdhan initiatives, was introduced in 2023. The PM-PRANAM scheme was also launched last year to grant financial incentive under a formula to states if they reduce usage of chemical fertilizers.

Total consolidated revenue from operation was Rs. 3,01,986.57 lakhs against Rs. 3,13,656.80 lakhs in the previous year. During the year the margins were under pressure on account of commodity price movements resulting into net profit before tax and exceptional items at Rs 2103.41 lakhs as against Rs 3137.81 lakhs. To end long drawn litigation on entry tax, the group opted for settlement scheme and booked an expense of Rs 1836.36 lakhs as exceptional item resulting into net profit after tax of Rs. 181.34 Lakhs for year ended 31.03.2024 as against Net profit of Rs. 2,413.81 lakhs in previous year.

We continue to go head-strong in our actions towards healthcare, education and other social activities, which embrace our social values and principles. I am confident and excited that the Gokul family will excel great heights in the years to come.

The Board has continued to play a pivotal role in providing strategic guidance and oversight to your Company's leadership team, while maintaining accountability and upholding the highest standards of corporate governance. I continue to act as the Non-Executive Chairman of the Board, while Dharmendrasinh Rajput continues to lead your Company's strategic growth initiatives as Managing Director.

I also thank our stakeholders, clients, vendors, bankers, investors, Governments, Government Agencies and partners in growth for reposing their confidence and faith in the Company.

I look forward to continue our journey on the path of excellence and profitable growth in the coming years.

Sincerely Yours

Balvantsinh Rajput
Chairman

Corporate Information

Board of Directors:

| | |
|-----------------------------|----------------------|
| Mr. Balvantsinh C Rajput | Chairman & Director |
| Mr. Dharmendrasinh Rajput | Managing Director |
| Mr. Shaunak Mandalia | Director |
| Prof. (Dr.) Dipoooba Devada | Independent Director |
| Mr. Parth Pareshbhai Shah | Independent Director |
| Mr. Jayendrasinh Gharia | Independent Director |

Committees of Board

Audit Committee:

| | |
|-----------------------------|-------------|
| Prof. (Dr.) Dipoooba Devada | Chairperson |
| Mr. Jayendrasinh Gharia | Member |
| Mr. Parth Shah | Member |
| Mr. Shaunak Mandalia | Member |

Nomination and Remuneration Committee:

| | |
|-----------------------------|-------------|
| Prof. (Dr.) Dipoooba Devada | Chairperson |
| Mr. Jayendrasinh Gharia | Member |
| Mr. Parth Pareshbhai Shah | Member |

Stakeholders Relationship Committee:

| | |
|-----------------------------|-------------|
| Prof. (Dr.) Dipoooba Devada | Chairperson |
| Mr. Balvantsinh Rajput | Member |
| Mr. Shaunak Mandalia | Member |

Corporate Social Responsibility Committee:

| | |
|-----------------------------|----------|
| Mr. Balvantsinh Rajput | Chairman |
| Prof. (Dr.) Dipoooba Devada | Member |
| Mr. Parth Shah | Member |

Statutory Auditor:

M. R. Pandhi & Associates
Chartered Accountants
Ahmedabad, Gujarat

Management Team:

| | |
|------------------------|-------------------------|
| Mr. Praveen Khandelwal | Chief Executive Officer |
| Mr. Shaunak Mandalia | Chief Financial Officer |
| Mr. Prashant Jha | Internal Auditor |

Company Secretary & Compliance Officer:-

Mr. Abhinav Mathur

Bankers:

State Bank of India
The Jammu and Kashmir Bank

Registered Office:

State Highway No. 41, Nr. Sujanpur Patia,
Sidhpur-384 151, Gujarat.
Tel: +91 2767 222075
E-mail: mail@gokulgroup.com

Corporate Office:

Office No. 501, Fifth Floor, Block A, Gokul Pratham,
Near Tapovan Circle, Ahmedabad – Gandhinagar Highway,
Chandkheda, Ahmedabad- 382424, Gujarat, India.
Tel:+91 79 3501 5555
E-mail: mail@gokulgroup.com

Corporate Identification Number (CIN)

L15142GJ1992PLC018745

Registrar & Transfer Agents:

Link Intime India Pvt. Ltd.
(Formerly Intime Spectrum Registry Limited)
Ahmedabad Branch: 506 to 508,
Amarnath Business Center - I (ABC-I),
Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge, Ahmedabad.

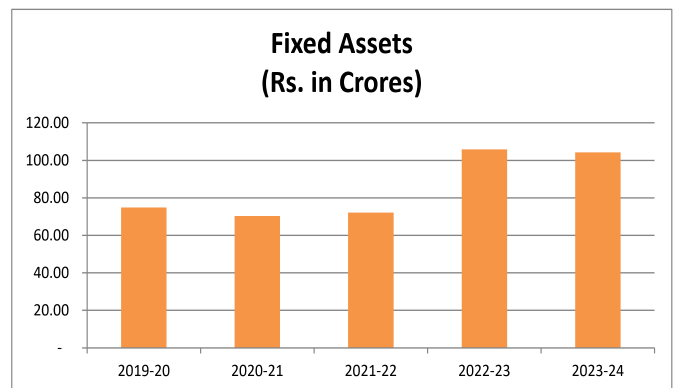
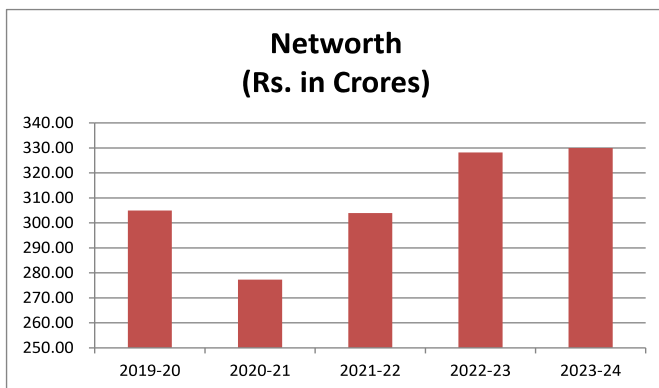
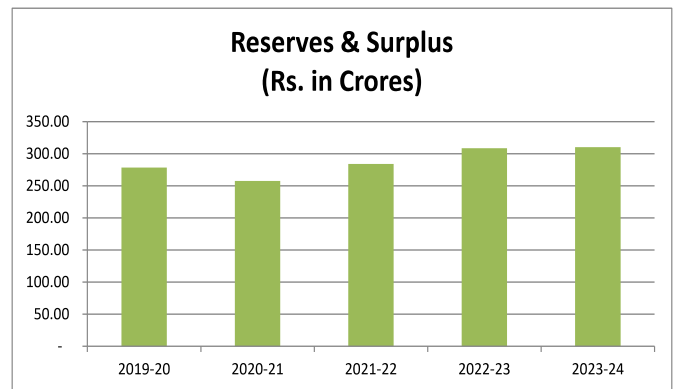
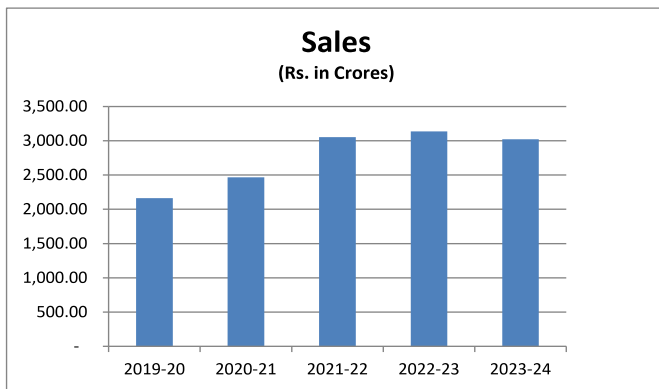
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Financial Highlights (Consolidated)

(₹ in crore)

| Particulars | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|--------------------------|----------|---------|---------|---------|---------|
| Sales | 2,161.22 | 2464.67 | 3053.03 | 3136.57 | 3019.87 |
| Profit/(Loss) Before Tax | 26.57 | 26.90 | 36.74 | 31.38 | 2.67 |
| Profit/(Loss) After Tax | 19.78 | 20.46 | 26.52 | 24.14 | 1.81 |
| Depreciation | 5.56 | 5.35 | 6.24 | 7.69 | 10.37 |
| Cash Accruals | 32.14 | 32.25 | 42.98 | 39.07 | 35.07 |
| Share Capital | 26.38 | 19.80 | 19.80 | 19.8 | 19.8 |
| Reserve and Surplus | 278.58 | 257.53 | 284.14 | 308.4 | 310.14 |
| Total Net Worth | 304.96 | 277.33 | 303.94 | 328.2 | 329.94 |
| Total Liabilities | 291.59 | 426.87 | 536.59 | 515.72 | 409.45 |
| Total Capital Employed | 310.08 | 281.14 | 307.28 | 354.89 | 352.28 |
| Fixed Assets | 74.82 | 70.34 | 72.16 | 105.82 | 104.26 |
| Net Current Assets | 208.34 | 170.21 | 170.25 | 166.59 | 182.76 |



NOTICE OF 31st ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st Annual General Meeting (“AGM”) of the Members of Gokul Refoils and Solvent Limited will be held on Friday, 27th Day of September, 2024 at 10:30 A.M. at the Registered Office of the Company at State highway no. 41 near Sujanpur Patia, Patan, Sidhpur, Gujarat, India, 384151 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) The Audited Financial Statement of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon; and
 - b) The Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024, and the reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Balvantsinh Chandansinh Rajput (DIN: 00315565), who retires by rotation and being eligible, offers himself for re-appointment by passing the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Balvantsinh Chandansinh Rajput (DIN: 00315565), who retires by rotation and being eligible, offers himself for reappointment be and is hereby appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

3. Appointment of Mrs. Chetna Rahul Vyas (DIN 10745894), as an Independent Director of the Company:-

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and SEBI (LODR) Regulations, 2015 as amended and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mrs. Chetna Rahul Vyas (DIN 10745894), who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act signifying his intention to propose Mrs. Chetna Rahul Vyas candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of one year commencing from 10th September, 2024 upto 9th September, 2025.”

“RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution.”

4. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company or its subsidiary during the Financial Year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed there under (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time and relevant circulars, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Gokul Agri International Limited, a wholly owned subsidiary of the Company with Gokul Overseas a related party of the company, for an aggregate value not exceeding Rs. 1000 Crore during the Financial Year 2024-25 and as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.



RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

For and on behalf of the Board
Gokul Refoils and Solvent Limited

Date: 20.08.2024
Place: Ahmedabad

Abhinav Mathur
Company Secretary
Membership No. A22613

Registered Office:

State Highway No. 41,
Near Sujanpur Patia, Sidhpur,
Patan, Gujarat – 384151

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution / authority, as applicable, issued on behalf of the nominating organization.
3. The explanatory statements pursuant to Section 102 of Companies Act, 2013 read with SEBI Listing Regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), setting out the material facts concerning the business of the Notice are annexed hereto.
4. The information required under Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors' reappointment/ appointment are given below and form part of the Notice.
5. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
6. Members can avail the nomination facility by filing Form No. SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and debentures) Rules 2014 with the Company. Blank forms will be supplied on request.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and Secretarial Standard- 2 issued by the Institute of Company Secretaries of India, as amended from time to time, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the agency to provide e-voting facility. The facility of casting votes by a member using remote e-voting will be provided by CDSL. In addition, the facility of voting through Ballot Paper shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.
8. The Notice calling the AGM has been uploaded on the website of the Company at www.gokulgroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Monday, 23rd September, 2024 at 09:00 a.m. and ends on Thursday, 26th September, 2024 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Friday, 20th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL Depository | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000 |

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| For Physical shareholders and other than individual shareholders holding shares in Demat. | |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Gokul Refoils and Solvent Limited.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; abhinav.mathur@gokulgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to abhinav.mathur@gokulgroup.com or RTA at Ahmedabad@linkintime.co.in.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

Other Instructions:

- The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cutoff date i.e. Friday, 20th September, 2024.
- Mr. Yash H Mehta, Practicing Company Secretary (Membership No.: 45267; CP No:16535), has been appointed as the Scrutinizer to scrutinize the e-voting & poll process in a fair and transparent manner.
- The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a Consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him and declare the result of the voting forthwith.
- The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.gokulgroup.com and on the website of CDSL www.evoting.cdsl.com immediately after the declaration of the result by the Chairman or a person authorised by him. The results shall also be immediately forwarded to the Stock Exchanges where the Company’s Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com
- Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 20, 2024 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting, then he/she can use his/her existing user ID and password for casting the votes.
- Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Director eligible for appointment and re-appointment is as follows:

| Name of Director | Mr. Balvantsinh Rajput (Director) | Mrs. Chetna Rahul Vyas Additional Director (Non- Executive Independent Director) |
|--|---|---|
| Date of Birth | 01 st June, 1962 | 29 th June, 1973 |
| Date of Appointment | 29/12/1992 | 10/09/2024 |
| Qualification | BA | BA LLB, Double LLM, Ph.D. |
| Expertise in specific Functional Areas (including skills and capabilities required for the role and the manner in which the proposed person meets such requirements) | He has more than 3 decades of experience in edible oil industry. He is involved in overall management, forming business strategy and Business Planning of the Company. | She has experience of a decade as an Advocate of Bar council and had addressed various corporate issues. She had also been a Former Member Judge at Consumer Redressal Forum |

| Name of Director | Mr. Balvantsinh Rajput (Director) | Mrs. Chetna Rahul Vyas Additional Director (Non- Executive Independent Director) |
|---|--|--|
| Names of other listed entities in which the person also holds the directorship(along with listed entities from which the person has resigned in the past three years) | Nil | Nil |
| Membership/Chairmanship of Committees of listed entities(along with listed entities from which the person has resigned in the past three years) | Gokul Refoils & Solvent Ltd. 1. Chairman -- Corporate Social Responsibilities Committee 2. Member – Stakeholder Relationship Committee | Nil |
| Number of Shares held in the Company | 24,379,262 | Nil |

- For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Corporate Governance Report.

For and on behalf of the Board
Gokul Refoils and Solvent Limited

Abhinav Mathur
Company Secretary
Membership No. A22613

Date: 20.08.2024
Place: Ahmedabad

Registered Office:
State Highway No. 41,
Near Sujapur Patia, Sidhpur,
Patan, Gujarat – 384151

Annexure to Notice

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015)

Item No.3

Pursuant to the provisions of SEBI (LODR) Regulations, 2015 as amended, and Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with provisions of Articles of Association of the Company, the Board of Directors of the Company upon recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company, has appointed Mrs. Chetna Rahul Vyas as an Additional Director designated as an Independent Director (Non-Executive) of the Company w.e.f 10th September 2024 via Board meeting dated 20.08.2024.

Mrs. Chetna Rahul Vyas (DIN 10745894) has consented to act as an Independent Director of the Company. The said director is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013, and has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Company has received notice in writing from member under Section 160 of Companies Act, 2013 proposing the candidature of Mrs. Chetna Rahul Vyas for the offices of Director of the Company.

Dr. Chetna Rahul Vyas has been practicing law as an Advocate with the Bar Council of Jamnagar Court across several periods (2001–2013). She then served as a District Coordinator with the Gujarat Women’s Commission NARI-ADALAT from 2013 to 2014 and contributed to women’s welfare initiatives at Vividh Laxi Nari Kendra under Bal Mahila Ayog. In 2015, she was the In-Charge Principal and Full-Time Faculty at Guru Govind Law College, Kalavad, and later held a similar role at Shree Atmiya Law College, Paddhari. From 2016 to 2019, she was a Member Judge at the Consumer Redressal Forum.

Dr. Chetna Rahul Vyas holds a B.A. LL.B., a Double LL.M., and a Ph.D., and has been serving as a Research Guide at the School of Law, Gujarat University, since 2019.

Brief resume of Mrs. Chetna Rahul Vyas, nature of her expertise in specific functional area and names of companies in which she holds directorships and memberships/ chairmanships of Board Committees, is as below.

| Name of Director | Mrs. Chetna Rahul Vyas Additional Director (Non- Executive Independent Director) |
|---|---|
| Date of Birth | 29 th June, 1973 |
| Date of Appointment | 10/09/2024 |
| Qualification | BA LLB, Double LL.M, Ph.D. |
| Expertise in specific Functional Areas (including skills and capabilities required for the role and the manner in which the proposed person meets such requirements) | She has experience of a decade as an Advocate of Bar council. She was also Former Member Judge at Consumer Redressal Forum Presently working at school of Law Gujarat University Ahmedabad, as an Assistant Professor |
| Names of other listed entities in which the person also holds the directorship(along with listed entities from which the person has resigned in the past three years) | Nil |
| Membership/Chairmanship of Committees of listed entities(along with listed entities from which the person has resigned in the past three years) | Nil |
| Number of Shares held in the Company | Nil |

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is interested financially or otherwise, in the aforesaid resolution.

The Board recommends the Special Resolution set out at Item no. 3 of the Notice for the approval of the members.

Item No. 4

The provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, stipulate that a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and will require prior approval of Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

During the Financial Year 2024-25 Gokul Agri International Limited, wholly owned subsidiary of the Company, propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in Item Nos. 4 of this notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated 22nd November, 2021 is provided herein below:

| Sr. No. | Description | Details |
|---------|--|---|
| 1. | Name of the related party with whom transaction is proposed to be entered | Gokul Overseas |
| 2. | Type of transactions | Transaction between Gokul Agri International Limited (WOS of the Company) and Gokul Overseas for Sale/Purchase of oils and other related products, services etc. |
| 3. | Material Terms & Particulars of the proposed transactions | Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s). |
| 4. | Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise) | Gokul Agri International Limited is Wholly Owned Subsidiary of the Company. Gokul Overseas is a partnership firm in which Company and its wholly owned subsidiary are interested and having some common directors/partners. |
| 5. | Tenure of the proposed transaction | During the Financial Year 2024-25 |
| 6. | Value of Proposed Transactions (not to exceed) | Rs. 1000 Crores |
| 7. | Value of RPT as % of Company's audited consolidated Annual turnover of Rs. 3019.86 Crores for the financial year 2023-2024. | Approx. 33.11% Value of RPT as % of Gokul Agri International Limited's audited standalone annual turnover of Rs. 2937.72 Crore for the financial year 2023-24. Approx. 34.04% |
| 8. | If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary: | Not Applicable |
| | (i) Details of financial indebtedness Incurred | |
| | (ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security | |
| | (iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction | |



| Sr. No. | Description | Details |
|---------|---|---|
| 9. | Justification as to why the RPT is in the interest of the Company | <p>The Company's wholly owned subsidiary (i.e. Gokul Agri International Limited) is leading player of Edible Oils and Industrial Oil and engaged in the business of seed processing, solvent extraction, refining of edible oils and industrial oil such as Castor Oil.</p> <p>Gokul Overseas is leading exporter of various kinds of Castor Derivatives and value added products having manufacturing facilities at Kandla Special Economic Zone, Gujarat.</p> <p>In ordinary course of business Gokul Agri International Limited enter into transactions with Gokul Overseas for sales of Castor oil and other related products.</p> <p>Among other customers, Gokul overseas is the consistent & committed customer of the company and such transaction plays an important role in achieving company's plant utilization capacity throughout the year. All the transactions shall be in the ordinary course of business of the Company and on an arm's length basis.</p> |
| 10. | Copy of the valuation or other external party report, if any such report has been relied upon. | Not Applicable |
| 11. | Any other information relevant or important for the members to take a decision on the proposed transaction. | None |

For and on behalf of the Board
Gokul Refoils and Solvent Limited

Abhinav Mathur
Company Secretary
Membership No. A22613

Date: 20.08.2024
Place: Ahmedabad

Registered Office:
State Highway No. 41,
Near Sujanpur Patia, Sidhpur,
Patan, Gujarat – 384151

BOARD'S REPORT

To,
The members,

Your Directors are pleased to present the 31st Annual Report of the Company along with the Audited Financial Statements for the year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS

The summarized standalone and consolidated results of your Company and its subsidiaries are given in the table below:

(₹ in Lakhs)

| S. No. | Particular | Standalone | | Consolidated | |
|--------|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | | As on 31 st March, 2024 | As on 31 st March, 2023 | As on 31 st March, 2024 | As on 31 st March, 2023 |
| 1 | Revenue from Operations | 8371.25 | 743.02 | 3,01,986.57 | 3,13,656.80 |
| 2 | Other Income | 478.23 | 663.53 | 1,850.28 | 1,034.54 |
| 3 | Total Revenue | 8849.48 | 1,406.55 | 3,03,836.86 | 3,14,691.34 |
| 4 | Profit/(Loss) before Interest, Depreciation, Exceptional items and Taxes (PBIDTA) | 760.51 | 324.98 | 6470.41 | 6614.79 |
| 5 | Interest and Finance Cost | 0.53 | 0.23 | 3,329.71 | 2,707.54 |
| 6 | Depreciation and amortization expense | 53.26 | 65.37 | 1,037.29 | 769.44 |
| 7 | Profit/(Loss) before exceptional items and tax | 706.72 | 259.38 | 2,103.41 | 3,137.81 |
| 8 | Exceptional items | (1765.06) | 0.00 | 1,836.36 | 0.00 |
| 9 | Profit/(Loss) before Taxation(PBT) | (1058.33) | 259.38 | 267.06 | 3,137.81 |
| 10 | Provision of Taxation including Deferred Tax Liability/(Assets) | (279.87) | 51.41 | 85.72 | 724.00 |
| 11 | Profit/(Loss) from Ordinary activities after tax | (778.46) | 207.97 | 181.34 | 2413.81 |
| 12 | Total comprehensive income for the year | (781.24) | 205.93 | 174.84 | 2,424.20 |

2. TRANSFER TO RESERVES

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

3. DIVIDEND

In order to conserve the resources and to strengthen the financial position of the company and to meet long term fund requirement and future contingencies, your Directors do not recommend any dividend for the year under review.

4. BUSINESS PERFORMANCE

There has been no change in the nature of business of the Company during the financial year under review.

Standalone Basis

During the year under review, total revenue from operation was Rs. 8,371.24 Lakhs against Rs. 743.02 Lakhs in the previous year. There has been increase by 1026.65 % in total income.

Net Profit after tax is Rs. (778.46) Lakhs for year ended 31.03.2024 as against Net Profit of Rs. 207.97 lakhs in previous year. There has been decrease by 474.31% in net profit in comparison to previous year. The Company expects a better return in the near future.

Consolidated Basis

During the year under review total revenue from operation was Rs. 3,01,986.57 lakhs against Rs. 3,13,656.80 lakhs in the previous year. This show an decrease in total revenue by 3.72% as compared with previous year.

Net profit after tax is Rs. 181.34 Lakhs for year ended 31.03.2024 as against Net profit of Rs. 2413.81 lakhs in previous year. This show a decrease in the net profit after tax by 92.49% as compared with previous year.

5. BUSINESS PERFORMANCE OF SUBSIDIARIES

Gokul Agri International Limited (Subsidiary)

Gokul Agri International Limited, wholly-owned subsidiary of the Company has its production facility at Sidhpur, District- Patan, Gujarat, India and is engaged in the business of seed processing, solvent extraction, refining of edible oils and non-edible industrial oil such as castor oil. The Sidhpur Plant currently processes various types of oils including Kachi Ghani oil, Mustard oil, Groundnut oil, Refined Cottonseed oil, Soyaben Refined oil, Palmolein and Castor oil. It is also trading in agro commodities including spices in domestic and international market.

During the year under review, total revenue from operation was Rs. 3,01,986.57 Lakhs against Rs. 3,13,656.80 Lakhs in the previous year. This shows a decrease of 3.72% over the previous year.

Net profit after tax is Rs. 181.34 Lakhs for year ended 31.03.2024 against Rs. 2413.81 lakhs in previous year. This shows a decrease of 92.49% over previous year.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting financial position between end of the financial year and the date of the report.

7. SHARE CAPITAL

During the year under review, there has been no change in the share capital of the Company. The Authorised Capital of the Company is Rs. 35,00,00,000 divided into 17,50,00,000 no. of Equity Shares of Rs. 2/- each and paid up equity share capital is Rs. 19,79,90,000 divided into 9,89,95,000 no. of equity shares of Rs. 2/- each.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

Pursuant to Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014 the report on performance and financial position of subsidiaries, associates and joint venture companies is attached as an annexure in **Form AOC-1** prepared under section 129(3) of the Companies Act, 2013 to the consolidated Financial Statements of the Company which forms part of this report.

The Company has kept the separate audited financial statements in respect of each of subsidiaries at the Registered Office of the Company and available upon the request by any shareholder of Company. The said financial statements are also available on the website of your Company at www.gokulgroup.com. The Policy for determining material subsidiaries as approved may be accessed on the Company's website at www.gokulgroup.com.

9. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements form part of this Annual Report. The Consolidated Financial Statements are prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March, 2024, your Company's Board had six members comprising of three Independent Directors. The Board has one woman Independent Director. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

Retire by Rotation

Mr. Balvantsinh Chandansinh Rajput (DIN 00315565) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Directors recommend for his re-appointment.

Appointment / Change in Designation

During the year there has been no appointment / changes in the designation of the Board.

Criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015

The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and there has been no

change in the circumstances which may affect their status as Independent Director during the year. The details of familiarization programme for Independent Directors, conducted during the year, have been provided under the Corporate Governance Report.

Evaluation of Board Performance

In compliance with the Companies Act, 2013 and SEBI (LODR), Regulations, 2015, the performance evaluation of the Board and its Committees was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

Nomination and Remuneration Policy

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees can be viewed at the Company's website at www.gokulgroup.com.

11. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules and no complaint has been received on sexual harassment during the financial year 2023-24.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]

12. WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Whistle Blower Policy for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The details of the said Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

13. AUDIT COMMITTEE

The Audit Committee comprises Directors namely Prof. (Dr). Dipoooba Devada (Chairperson), Mr. Jayendrasinh Gharia, Mr. Parth Shah and Mr. Shaunak Mandalia.

All the recommendations made by the Audit Committee were accepted by the Board and implemented accordingly. The details of term of reference of the Audit Committee member, dates of meeting held and attendance of the Directors are given separately in the Corporate Governance Report.

14. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

Further, the Company identifies risks with its degree and control systems are instituted to ensure that the risks in business process are mitigated. The Board provides oversight and reviews the Risk Management Policy periodically. In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company.

15. MEETINGS OF BOARD

The Board of Director met Four times during the year 2023-24. The Details of the Board Meetings and the attendance of the Directors are given in the Corporate Governance Report.

16. INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 09th February, 2024 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the committees and the Board as a whole alongwith the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

17. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) of Companies Act, 2013, the Directors state that:-

- a) in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that there are no material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and the profit and loss of the Company for the year ended on that date;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis;
- e) That proper internal financial controls are in place and that the financial control are adequate and are operating effectively; and
- f) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. AUDITORS

i. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, M/s. M.R. Pandhi & Associates, Chartered Accountants, Ahmedabad having Firm Registration No. 112360W were appointed as Statutory Auditors of the Company for the first term of five years till the conclusion of the 34th Annual General Meeting (AGM) to be held in the year 2027. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

The Auditor's Report to the shareholders for the year under review does not contain any qualification.

Details in respect of frauds reported by auditors under sub-section (12) of Section 143 other than those which are reported to the central government:

During the year under consideration, there were no such instances.

ii. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board had re-appointed Yash Mehta & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company and its material subsidiary, Gokul Agri International Limited for the financial year 2023-24. The Secretarial Audit Reports of both the Companies are annexed herewith as **ANNEXURE-I** and **ANNEXURE-II** to this Report. There are no qualifications, reservations or adverse remarks or disclaimers in the said Secretarial Audit Reports.

iii. COST AUDITOR

The Company does not fall under the purview and requirement to get the cost audit done for FY 2024-25 pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, hence the Company has not appointed Cost Auditors for FY 2024-25.

19. CORPORATE SOCIAL RESPONSIBILITY(CSR)

Corporate Social Responsibility Committee comprises Mr. Balvantsinh Rajput as the Chairman, Mr. Parth Shah and Prof. (Dr.) Dipoooba Devada as the members.

The CSR policy is available on the website of your Company at www.gokulgroup.com. The Annual Report on CSR activities is annexed to this report as **ANNEXURE - III**.

Further, the Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY 2023-24 have been utilized for the purpose and in the manner approved by the Board of Directors of the Company.

20. MANAGEMENT DISCUSSION AND ANALYSIS

As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report form part of this Annual Report.

21. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) of SEBI (LODR) Regulations, 2015 a separate section on Corporate Governance forms part of this report and Certificate from a Company's Auditor regarding compliance of conditions of Corporate Governance is as **ANNEXURE-IV**.

22. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is attached as **ANNEXURE-V** which forms part of this report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **ANNEXURE-VI** which forms part of this report.

23. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The rules regarding conservation of Energy and Technology Absorption are not applicable to the Company as company does not have any production unit at present. However, the information pertaining to Foreign Exchange Earnings and Outgo are as follows:

(₹ in lakhs)

| Particulars | Year ended 2023-24 | Year ended 2022-23 |
|----------------------------------|-----------------------|-----------------------|
| 1) Total foreign exchange used | 0.00 | 0.00 |
| 2) Total foreign exchange earned | 196.61 | 5.70 |

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of the loans, guarantees and investments, as required under Section 186 of the Act are provided as part of the notes to the financial statements of the Company.

25. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All related party transactions, entered into during the financial year under review, were on an arm's length basis and were in the ordinary course of business. Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act, in Form AOC – 2, is not applicable. You may refer to Related Party transactions, as per the Ind AS, in Note No. 34 of the Standalone Financial Statements.

The Policy on related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.gokulgroup.com.

26. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2024, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company at www.gokulgroup.com.

27. INTERNAL FINANCIAL CONTROLS

The Company has designed and implemented a process driven framework for Internal Financial Controls (IFC) within the meaning of the explanation to section 134(5)(e) of the Act. For the year ended on March 31, 2024, the Board is of the opinion that the Company has sound IFC commensurate with the size, scale and complexity of its business operations. The IFC operates effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved internal controls whenever the effect of such gaps would have a material effect on the Company's operations, managing the Risks of fraud, corruption.



28. MAINTENANCE OF COST RECORD UNDER SUB SECTION (1) OF SECTION 148 COMPANIES ACT, 2013

The Company does not fall under the purview and requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

29. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings (SS-1) and Annual General Meetings (SS-2).

30. ADDITION IN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION

During the year under review, the company has inserted new Main object clause in Memorandum of Association of the company vide special resolution by way of postal ballot dated 12.01.2024 in accordance with section 4 and section 13 of companies act, 2013

31. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:-

- 1) Details relating to deposits covered under Chapter V of the Act.
- 2) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 3) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- 4) Neither the Managing Director nor the Whole-time Directors of the Company receive any commission from the Company and not disqualified from receiving any remuneration or commission from any of subsidiaries of the Company.
- 5) No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's future operations.
- 6) Application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- 7) One time settlement of loan obtained from the banks or financial institutions.

32. APPRECIATIONS

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

For, Gokul Refoils and Solvent Limited

Sd/-
Balvantsinh Rajput
Chairman and Director
(DIN: 00315565)

Date: 20.08.2024
Place: Ahmedabad

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GOKUL REFOILS AND SOLVENT LIMITED
CIN: L15142GJ1992PLC018745
STATE HIGHWAY NO 41 NR. SUJANPURA PATIA,
SIDHPUR, GUJARAT- 384151 INDIA.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOKUL REFOILS AND SOLVENT LIMITED** ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024**, according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under However, there were no instances of Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowing during the year under review;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; During the year under review, the Company has received declaration under Regulation 7(1)(b) from the Director appointed.
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the audit period)
 - (f) The Securities and Exchange Board of India (Buy Back of Securities) Regulations 2018;(Not applicable to the company during the audit period)
 - (g) Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statute to the extent applicable.

The following other laws applicable to the Company:

- (a) Laws specifically applicable to the company:
 - (1) The Food Safety Standards Act, 2006 and the rules and regulations made thereunder and their amendments from time to time;
 - (2) The Legal Metrology Act, 2009 and the rules and regulations made thereunder and their amendments from time to time;
- (b) Other laws applicable to the company:
 - i. The Factories Act, 1948;
 - ii. The Industrial Disputes Act, 1947;
 - iii. The Payment of Wages Act, 1936;
 - iv. The Minimum Wages Act, 1948;
 - v. The Employees' Provident Fund and Miscellaneous Provision Act, 1952;
 - vi. The Maternity Benefit Act, 1961;
 - vii. The Industrial Employment (Standing Order) Act, 1946;
 - viii. The Employees' Compensation Act, 1923;
 - ix. The Apprentices Act, 1961;
 - x. The Equal Remuneration Act, 1976;
 - xi. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956;
 - xii. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
 - xiii. The Water (Prevention & Control of Pollution) Act, 1974;
 - xiv. The Air (Prevention & Control of Pollution) Act, 1981;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Company has not declared any dividend during the year under review; therefore Secretarial Standards on Dividend (SS-3) was not applicable.

Auditor's Responsibility

We further state that, it is our responsibility to express an opinion on the compliance with the applicable laws and maintenance of records based on the audit.

The audit was conducted in accordance with applicable Standards and we have complied with statutory and regulatory requirements and the Audit was planned and performed to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act. Adequate notice is given to all the Directors to schedule the Board Meetings at least seven days in advance in due compliances of law. Agenda and detailed notes on agenda were also sent in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors / Committees of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board / Committee in the meetings held during the year under review that were required to be captured and recorded as part of minutes.

We further report that there are adequate systems and processes in the company to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there were following major instances happened during the year under review:

1. **Appointment of Managing Director & Whole time Key Managerial Personnel:**

The Members of the Company appointed Mr. Dharmendrasinh Rajput (DIN: 03050088) as Managing Director & Whole Time KMP w.e.f December 22, 2022.

2. **Alteration of the Object clause of Memorandum of Association of the Company:**

The Members of the Company granted their approval for insertion of New Clause in the object clause of the Memorandum of Association of the Company through postal ballot (Remote E-Voting) on 12.01.2024

There were no other instances of:

- a) Public issue / Right issue of Shares / Debentures / Sweat Equity etc.
- b) Redemption of Securities.
- c) Merger / amalgamation / Reconstruction etc.
- d) Foreign Technical Collaboration.

FOR **YASH MEHTA & ASSOCIATES**
COMPANY SECRETARIES

YASH MEHTA
PROPRIETOR
FCS: 12143
COP: 16535

Date : 23.07.2024
Place: Ahmedabad

PEER REVIEW NUMBER: 1269/2021
UDIN: F012143F000802372

This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.



“ANNEXURE A”

To,
The Members,
GOKUL REFOILS AND SOLVENT LIMITED
CIN: L15142GJ1992PLC018745
STATE HIGHWAY NO 41 NR. SUJANPURA PATIA,
SIDHPUR, GUJARAT - 384151 INDIA.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR **YASH MEHTA & ASSOCIATES**
COMPANY SECRETARIES

YASH MEHTA
PROPRIETOR
FCS: 12143
COP: 16535

Date : 23.07.2024
Place: Ahmedabad

PEER REVIEW NUMBER: 1269/2021
UDIN: F012143F000802372

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
GOKUL AGRI INTERNATIONAL LIMITED
CIN: U15143GJ2014PLC079574
STATE HIGHWAY NO 41 NR. SUJANPURA PATIA,
SIDHPUR, GUJARAT- 384151 INDIA.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOKUL AGRI INTERNATIONAL LIMITED**, (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provision listed hereunder and also that the Company has proper Board – processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provision of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. Foreign Exchange Management Act, 1999 and the rules and regulations made there under - However, there were no instances of FDI, ODI or ECBs during the year under review.

The following other laws are applicable to the Company:

- (a) Laws specifically applicable to the Company:
 - 1) The Food Safety Standards Act, 2006 and the rules and regulations made there under and their amendments from time to time;
 - 2) The Legal Metrology Act, 2009 and the rules and regulations made there under and their amendments from time to time;
- (b) Other laws applicable to the Company:
 - 1) The Factories Act, 1948.
 - 2) The Industrial Disputes Act, 1947.
 - 3) The Payment of Wages Act, 1936.
 - 4) The Minimum Wages Act, 1948.
 - 5) The Employees' Provident Fund and Miscellaneous Provision Act, 1952.
 - 6) The Maternity Benefit Act, 1961.
 - 7) The Industrial Employment (Standing Order) Act, 1946.
 - 8) The Employees' Compensation Act, 1923.
 - 9) The Apprentices Act, 1961.
 - 10) The Equal Remuneration Act, 1976.

- 11) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956.
- 12) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
- 13) The Water (Prevention & Control of Pollution) Act, 1974.
- 14) The Air (Prevention & Control of Pollution) Act, 1981.

We have also examined the compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Company has not declared any dividend during the year under review; therefore Secretarial Standards on Dividend (SS-3) was not applicable.

Auditor's Responsibility

We further state that, it is our responsibility to express opinion on the compliance with the applicable laws and maintenance of records based on audit.

The audit was conducted in accordance with applicable Standards and we have complied with statutory and regulatory requirements and the Audit was planned and performed to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act. Adequate notice is given to all the Directors to schedule the Board Meetings at least seven days in advance in due compliances of law. Agenda and detailed notes on agenda were also sent in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors / Committees of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board / Committee in the meetings held during the year under review that were required to be captured and recorded as part of minutes

We further report that there are adequate systems and processes in the company to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there were following instances during the year under review:

1. Re-appointment of Whole Time Director:

The Members of the Company has re-appointed Mr. Vinuji Amrutji Rajput (DIN: 02537250) as Whole Time Director and KMP of the Company for the period Three Years Commencing from June 16,2023 till June 15 , 2026.

2. Appointment of Managing Director & Whole Time KMP:

The Members of the Company appointed Mr. Dharmendrasinh Rajput (DIN: 03050088) as Managing Director & Whole Time KMP w.e.f December 22, 2022.

3. Alteration of the Object clause of Memorandum of Association of the Company:

The Members of the Company at their Extra-Ordinary General Meeting held on 02.01.2024 granted their approval for insertion of New Clause in the object clause of the Memorandum of Association of the Company:

4. Cessation of Company Secretary of the Company:

Mr. Mukesh Limbachiya resigned from the position of Company Secretary of the Company and Board of Directors of the .Company has accepted his resignation on 23 .02.2024.

There were no other instances of:

- a) Public issue / Right issue of Shares / Debentures / Sweat Equity etc.
- b) Redemption / Buy – Back of Securities.
- c) Merger / amalgamation / Reconstruction etc.
- d) Foreign Technical Collaboration.

FOR **YASH MEHTA & ASSOCIATES**
COMPANY SECRETARIES

YASH MEHTA

PROPRIETOR

FCS: 12143

COP: 16535

PEER REVIEW NUMBER: 1269/2021

UDIN: F012143F000777303

Date : 19.07.2024

Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.



"ANNEXURE A"

To,
The Members,

GOKUL AGRI INTERNATIONAL LIMITED

CIN: U15143GJ2014PLC079574

STATE HIGHWAY NO 41 NR. SUJANPURA PATIA,

SIDHPUR, GUJARAT- 384151 INDIA.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR **YASH MEHTA & ASSOCIATES**
COMPANY SECRETARIES

YASH MEHTA
PROPRIETOR
FCS: 12143
COP: 16535

Date : 19.07.2024
Place: Ahmedabad

PEER REVIEW NUMBER: 1269/2021
UDIN: F012143F000777303

ANNEXURE – III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:-

The Company has framed the CSR Policy in compliance with the provisions of the Companies Act, 2013.

The details of the CSR Policy enumerating the activities / programs proposed to be undertaken by the Company can be viewed at www.gokulgroup.com.

2. Composition of CSR Committee:-

| Sl. No. | Name of Director | Designation/Nature of Directorship | Number of Meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|-----------------------------------|------------------------------------|--|--|
| 1. | Mr. Balvantsinh Rajput – Chairman | Chairman and Director | 1 | 1 |
| 2. | Mr. Parth Shah – Member | Independent Director | 1 | 1 |
| 3. | Dr. Dipooaba Devada – Member | Independent Director | 1 | 1 |

3. Provide the web-link where composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:

<https://www.gokulgroup.com/investors-relations/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if applicable(attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies(Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

NIL

6. Average net profit of the company as per section 135(5) :

Rs. 261.25 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): N.A.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): Not Applicable

8. (a) CSR amount spent or unspent for the financial year:

| Total Amount spent for the financial year | Amount Unspent (in Rs.) | | | | |
|---|---|------------------|---|--------|------------------|
| | Total amount transferred to unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of Transfer | Name of fund | Amount | Date of Transfer |
| NIL | N.A. | | N.A. | | |

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year: NIL

(8b+8c+8d+8e)

(g) Excess amount for set off, if any

| Sl. No. | Particular | Amount (Rs. In lakhs) |
|---------|---|-----------------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | N.A. |
| (ii) | Total amount spent for the Financial Year | N.A. |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | NIL |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | NIL |

9. (a) **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Not Applicable

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wise details):** Not Applicable

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

Date: 20.08.2024
Place: Ahmedabad

Balvantsinh Rajput
Chairman & Director
Chairman CSR Committee
DIN 00315565

Prof. (Dr.) Dipoooba Devada
Independent Director
Member CSR Committee
DIN 01849583

ANNEXURE-IV

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Gokul Refoils and Solvent Ltd.

We have examined the compliance of conditions of Corporate Governance by Gokul Refoils and Solvent Ltd ("the Company") for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to procedure and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

A.R. Devani
Partner
Membership No.: 170644
UDIN: 24170644BKFEQJ5326

Date: 23.07.2024
Place: Ahmedabad

ANNEXURE-V

Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2024.

- A. Employees who are employed throughout the year and in receipt of remuneration aggregating Rs. 1.02 Crore (one crore and two lakh rupees)/- or more per annum: NIL
- B. Employees who are employed part of the year and in receipt of remuneration aggregating Rs. 8.50 Lakhs (Eight lakh and fifty thousand rupees per month) or more per month: NIL
- C. The statement containing the names of top ten employees will be made available on request sent to the Company on abhinav.mathur@gokulgroup.com.

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24;

| Name of the Directors | Designation | Remuneration of the directors (Rs. in Lakhs) | Median remuneration of the employees (Rs. in Lakhs) | Ratio of remuneration of the directors to the median remuneration of the employees |
|---------------------------|-------------------|--|---|--|
| Mr. Balvantsinh Rajput | Director | ---- | ---- | --- |
| Mr. Dharmendrasinh Rajput | Managing Director | 24.00 | 11.49 | 2.09 : 1 |

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

| Name of the Directors, Chief Financial Officer, Chief Executive Office, Company Secretary, Manager | Designation | Percentage increase in remuneration | Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company |
|--|-------------------|-------------------------------------|--|
| Mr. Balvantsinh Rajput | Director | NIL | Profit after tax was Rs. (778.46) Lakhs in FY 2023-24 against Rs. 207.98 Lakhs in F.Y 2022-23. |
| Mr. Dharmendrasinh Rajput | Managing Director | NIL | |
| Mr. Praveen Khandelwal | CEO | NIL | |
| Mr. Shaunak Mandalia | CFO | NIL | |
| Mr. Abhinav Mathur | CS | NIL | |

(iii) The percentage increase in the median remuneration of employees in the financial year 2023-2024;

The median remuneration of employee in the financial year 2023-24 was Rs. 11.49 Lakhs (Rs. 11.80 Lakhs in financial year 2022-23). There was no increase in median remuneration.

(iv) There were 11 numbers of employees on the rolls of company as on March 31, 2024.

(v) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24: Nil and the increase in the managerial remuneration for the same financial year was Nil.

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments:

Edible oils

Oilseeds and edible oils are two of the most sensitive essential commodities. India is one of the largest producer of oilseeds in the world and this sector occupies an important position in the agricultural economy.

The global edible oils market is poised for growth, driven by a confluence of factors that promise to reshape the industry. The primary drivers for the growth of the market are increasing demand for cooking oils such as palm oil, peanut oil, and other specialty oils.

Furthermore, the market growth for edible oils will be sustained by adopting urban lifestyles, leading to the consumption of processed and packaged foods, generally made using edible oils. Asia-Pacific is emerging as a key player, led by India and China's expanding population growth and consumption of edible oil. India imports about 58% of the total annual edible oil consumption of around 24 to 25 MT. In terms of share in domestic output, the share of oils includes mustard (40%), soyabean (24%) and groundnut (7%), among others.

(Qty in MT)

| Month | 2023-24 | 2022-23 |
|--------------|--------------------|--------------------|
| Apr. | 1,021,672 | 900,085 |
| May | 1,053,265 | 1,005,547 |
| Jun | 1,311,576 | 941,471 |
| July | 1,755,834 | 1,205,284 |
| Aug. | 1,852,115 | 1,375,002 |
| Sep | 1,494,086 | 1,593,538 |
| Oct. | 997,181 | 1,365,995 |
| Nov. | 1,148,092 | 1,528,760 |
| Dec. | 1,307,686 | 1,555,780 |
| Jan. | 1,191,921 | 1,661,750 |
| Feb. | 967,852 | 1,098,475 |
| Mar. | 114,9681 | 1,135,600 |
| Total | 1,52,50,961 | 1,53,67,287 |

Source: Solvent Extractors of India

India's oil meal exports in the 2023-24 fiscal year have reached a record high in both quantity and value, according to data from the Solvent Extractors' Association. Exports have increased to 4,885,437 tons valued at Rs. 15,370 crores, up by 13% in quantity and 35% in value compared to the previous year. The export of soyabean meal saw a significant increase, but faces competition from Argentine origin in the international market.

Global Castor Oil Market Drivers/Constraints:

Castor oil is a versatile material with widespread application in producing food, medicines, cosmetics, polymers and resins, chemicals, lubricants, and more. Castor oil has significant benefits over other vegetable oils, including soyabean, coconut, sunflower, and others, because it has a fatty acid structure. Castor oil is widely used in many end-use industries, including automotive, electric, paint and varnish, aerospace, and others, because of its natural, non-toxic, renewable, and adjustable physio-chemical properties. Castor oil makes bio-based plastic packaging, lubricants, surface coatings, skincare, hair care, and pharmaceutical products. It is also used in traditional medicines to treat various ailments, including inflammatory issues, stools, headaches, and skin conditions. These factors together account for the growth of the castor oil market. In addition, the castor oil market grew due to the high utilisation of different goods, which also expanded their use as raw materials for developing end-user industries and producing chemicals.

The global castor oil market was valued at USD 1.4 billion in 2022, growing at a CAGR of 5.1% from 2023 to 2032. The market is expected to reach USD 2.3 billion by 2032. Castor oil is expected to see high demand from the pharmaceutical and cosmetics sectors. Rising healthcare costs and public awareness of preventive care and self-management drive demand for cosmetics and pharmaceutical products. The product's increasing use in creating skincare, cosmetic, and soap goods is also expected to increase its demand.

Castor for India is a cash cow as it is an export oriented commodity contributing a foreign exchange of around USD 1.3 billion to the country. India contributes almost 95% of global castor seed production. Gujarat contributes around 80% of castor production in India.

Comparative castor oil export data is presented as below:

| Month / Year | 2023-24 | | 2022-23 | |
|--------------|-------------------------|----------------|-------------------------|----------------|
| | Qty MT Bulk + Container | Value Rs. Cr. | Qty MT Bulk + Container | Value Rs. Cr. |
| April | 59542 | 798.82 | 63104 | 913.05 |
| May | 60557 | 773.75 | 80791 | 1207.60 |
| June | 32335 | 384.68 | 57011 | 884.30 |
| July | 67393 | 808.70 | 40082 | 634.28 |
| August | 56479 | 687.50 | 39702 | 611.23 |
| September | 49717 | 633.55 | 34042 | 486.88 |
| October | 47473 | 604.50 | 39783 | 611.74 |
| November | 38032 | 474.05 | 46961 | 689.85 |
| December | 51227 | 623.89 | 38147 | 588.10 |
| January | 53204 | 652.74 | 51521 | 763.76 |
| February | 65663 | 808.76 | 47340 | 694.90 |
| March | 57728 | 712.35 | 67892 | 941.95 |
| Total | 639260 | 7963.29 | 606376 | 9027.63 |

Source: Solvent Extractors of India

Opportunities and Threats

Opportunities-Edible Oils

Nowadays, consumers are highly conscious of their health. As a result, they are using organic products such as edible oil concerns which is expected to create numerous opportunities for market growth. Growing demand for edible oils with low cholesterol, calories and fat content is propelling the market growth. This is attributed to the increasing prevalence of several lifestyle disorders, such as cardiovascular disease, diabetes and obesity. Thus, the increasing demand for products such as edible oil due to health concerns is projected to foster market growth in the upcoming period.

Capacity expansion by major manufacturers to deal with the increasing demand for edible oil all around the globe is one of the major emerging trends in the global market. Thus, the growing capacity expansion of edible oil by the manufacturer will create lucrative opportunities for market growth over the forecast period.

Threats- Edible oil

Developing consumer preference in choosing edible oils has forced the major companies to opt for competitive positioning to sustain themselves in the edible oils market. Furthermore, this also leads to severe price impacts. This factor is anticipated to hamper the growth of the market. Also, increasing additions and changes to food safety policies across several countries compel producers to adopt these changes in manufacturing processes to remain compliant with new food safety guidelines. This may lead to several complications in the manufacturing process and can surge the overall cost, thus hampering the market growth.

Opportunities-Castor

There is a big scope in fields like promotion of intercropping, introducing more researched varieties of sowing seeds by getting support from experts including agricultural universities, research and development on mechanized harvesting, supporting newer concepts like Eri Silk farming together with castor, and many more to help in making castor production and application more sustainable. The world is also looking to greener products and policy makers are targeting to reduce carbon footprints within certain timeframes.

Threats-Castor oil

In India, the drought- and pest-resistant castor crop finds favorable conditions for cultivation in Gujarat. The country is the largest seed producer of castor in the world. Yet, castor farmers in India are often distraught as climate change threatens to disrupt the productivity of this important industrial oilseed. Non-availability of certified seeds along with limited knowledge on fertilizer and pesticide use, scientific planting techniques and post-harvest handling add to their woes.

Also, the rising frequency of droughts, due to climate change and erratic rainfall, is a major factor that impacts the yield and productivity of castor across the country.

Gokul Group business

Edible oils

The group produces variety of edible oils such as groundnut oil, Mustard Oil, Kachi Ghani Oil, Refined Cottonseed Oil, Refined Soyabean Oil, and Palm Oil and refined sunflower oil.

Non edible oil

Castor Oil

Castor oil and its derivatives have applications in the manufacturing of soaps, lubricants, hydraulic and brake fluids, paints, dyes, coatings, inks, cold resistant plastics, waxes and polishes, nylon, pharmaceuticals and perfumes. Castor meal, the byproduct of the oil extraction process is mainly used as organic fertilizer. The group majorly exports the castor oil.

Organic Fertilizer

Gokul Group produces variety of Organic Manure which contains all major NPK nutrients and also minor nutrients Calcium and Sulphur in organic form. Additionally micro nutrients like Mg, Zn, Cu, Fe etc are also present making it a balanced Organic Manure ideal for Fruits, Vegetables, Plantation and Horticulture crops. Group offers innovative solution to significantly enhance yields and quantity of produce .

Presently Gokul produces Organic Castor Doc (4:0.8:0.8,) Gokul Hipro (NPK 8:0.8:0.8), Gokul PROM and Gokul Potash.

Opportunities- Organic Fertilizer

The Organic Fertilizer Market is experiencing a robust growth trajectory driven by increasing consumer demand for environmentally friendly and sustainable agricultural practices. As awareness about the harmful effects of chemical fertilizers on soil health and food safety grows, farmers and cultivators are shifting their focus towards organic alternatives. This shift presents significant growth opportunities and challenges for the market.

One of the primary growth opportunities in the Organic Fertilizer Market is the rising trend towards organic farming. Consumers are becoming more conscious of the food they consume, placing greater emphasis on products grown using natural and organic methods. This has led to an increased demand for organic produce, consequently driving the demand for organic fertilizers.

The Organic Fertilizer Market is poised for significant growth due to the increasing demand for sustainable and environmentally friendly agricultural practices. While opportunities abound, challenges such as higher costs and quality standardization must be addressed to fully harness the potential of organic fertilizers. As the agricultural sector continues to prioritize sustainability and innovation, the market is likely to play a pivotal role in shaping the future of farming.

Threats and Challenges-Organic Fertilizer

Organic Fertilizer Market also faces several challenges. One of the main challenges is the higher cost of organic fertilizers compared to their chemical counterparts. Organic fertilizers are often more expensive to produce due to the complexities involved in sourcing, processing, and ensuring the quality of organic materials. This cost differential can deter some farmers from adopting organic fertilizers, especially those with limited financial resources.

Another challenge is ensuring consistent and standardized quality across organic fertilizer products. Unlike synthetic fertilizers that can be precisely formulated, organic fertilizers can vary in composition and nutrient content based on their natural sources. Ensuring a consistent and reliable supply of high-quality organic fertilizers can be challenging, as fluctuations in raw material availability and quality can impact product performance.

Edible Oils

Edible oil sale for the FY 2023-24 was Rs 190474.34 Lakhs while in the previous year, it was 190849.76 Lakhs.

Non edible oils and by product

Sale of non-edible oils and by product for the FY 2023-24 was Rs.111411.27 Lakhs while in the previous year it was Rs. 121925.26 Lakhs.

6. Productwise sales

(₹ in Lakhs)

| Item | Revenue | |
|----------------------|------------------|------------------|
| | 2023-24 | 2022-23 |
| In India | | |
| Edible oils | 190104.15 | 190807.78 |
| Non edible oils | 20757.45 | 14502.88 |
| By product | 15363.82 | 15470.80 |
| Total(A) | 226225.42 | 220785.72 |
| Outside India | | |
| Edible oils | 370.19 | 41.98 |
| Non edible oils | 71831.64 | 86702.39 |
| By product | 3458.36 | 5249.19 |
| Total(B) | 75660.19 | 91993.56 |
| Total(A+B) | 301885.61 | 312779.28 |

7. Discussion on financial performance with respect to operational performance.

Consolidated Financial Highlights

Total revenues

During the year under review total revenue from operation was Rs 301986.57 lakhs as against Rs 313656.80 lakhs in the previous year. This shows an decrease in total revenue by 3.72 % as compared with previous year .Out of this about 97.23% revenue is from wholly owned subsidiary viz.Gokul Agri

International Ltd (GAIL). Gokul Agri International Limited has its production facility at Sidhpur, Distinct –Patan, Gujarat, India and is engaged in the business of seed processing, solvent extraction, refining of edible oils and non-edibles industrial oil such as castor oil. The Sidhpur Plant currently processes various types of oils including Kachi Ghani Oil, Mustered oil, Groundnut oil, Refined Cottonseed oil Soyabean Refined Oil, Palmolein, Castor oil and sunflower oil.

Profits and margins

The EBITDA (Earnings before Interest, Depreciation, Taxation and Amortisation and exceptional items) decreased by 2.18 % to Rs.6470.40 lakhs from Rs. 6614.79 lakhs in previous year.

Exceptional items

The West Bengal Government announced a settlement scheme. As per the Scheme, the tax litigation pending under The West Bengal Tax on Entry of Goods into Local Areas Act, 2012 were allowed to be settled by making 50% payment of disputed tax liability thereby waiving off any interest and penalty thereon. During the year under review, the Group has opted for the said Settlement Scheme to conclude the tax dispute of Rs. 11532.75 Lakhs (including interest) pertaining to financial years 2012-13 to 2017-18 and made a payment of Rs. 2781.27 Lakhs to the authority. Amount of Rs 1836.36 lakhs (net off provision made in earlier years) under the settlement Scheme has been recognised in the Statement of Profit & Loss and disclosed as exceptional item.

Net profit after tax

Net profit after tax stood at Rs. 181.34 lakhs as against Rs 2413.81 lakhs in previous year, which shows s decrease by 92.49 % from the previous year.

Equity

Consolidated equity attributable to equity holders of the parent Company increased to Rs 32994.41 lakhs, at the end of March 2024, from Rs. 32819.57 lakhs as at the end of March 2023. Out of this, other equity, which comprises reserves and retained earnings amounted to Rs 31014.51 lakhs, at the end of FY 2023-24 as against Rs. 30839.67 lakhs last year. The book value per share decreased to Rs. 33.33 as on March 31, 2024 from Rs 33.15 as on March 31, 2023.

Debt

The consolidated net debt (adjusted for cash and bank balances and liquid investments) of the Group as on March 31, 2024 stood at Rs. 22260.85 lakhs , as against Rs. 26666.20 lakhs last year. Net debt-equity ratio was 1.00 as on March 31, 2024, against 1.28 as on March 31, 2023.

Fixed Assets and Capital Expenditure

The consolidated Net block (including capital work in progress) at the end of the year was Rs11503.65 lakhs, which increased by about Rs

343.21 lakhs from Rs. 11160.44 lakhs last year. The net capital expenditure including capital work in progress during the year was Rs 1263.29 lakhs. The capex during the year was incurred mainly for acquire lease hold land from holding company and up gradation and expansion of existing ancillary facilities.

Capital employed and operating efficiency

The total Capital Employed (CE), at the end of the year was Rs 35228.46 lakhs Increased from Rs 35488.55 lakhs at the end of the previous year. Return on Capital Employed (ROCE = Adjusted earnings before interest net of tax / Average CE) stood at 10.17 % for the year.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with explanations therefore, including:

| Financial Ratio | Consolidated | | Changes % | Reason for change |
|-----------------------------|--------------|------------|-----------|---|
| | FY 2023-2024 | FY 2022-23 | | |
| Debtors Turnover | 22.50 | 20.51 | 9.70 | NA |
| Inventory Turnover | 12.56 | 10.17 | 23.50 | NA |
| Interest Coverage Ratio | 1.63 | 2.16 | -24.42 | NA |
| Current Ratio | 1.47 | 1.34 | 9.70 | NA |
| Debt Equity Ratio | 1.00 | 1.28 | -22.00 | NA |
| Operating Profit Margin (%) | 1.79 | 1.86 | -3.73 | NA |
| Net Profit Margin (%) | 0.06 | 0.77 | -92.22 | The profit margin decreases due the reason for Payment of Entry Tax amounting Rs.18.36 Cr for the year 2012-13 , 2014-15, 2015-16 , 2016-17 and 2017-18 which shows as Exceptional item in financials |

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

| | | | | |
|------|-------|-------|-------|----|
| RONW | 0.53% | 7.39% | 8.75% | NA |
|------|-------|-------|-------|----|

Outlook

The edible oils market size is expected to see steady growth in the next few years. It will grow to \$101.4 billion in 2028 at a compound annual growth rate (CAGR) of 3.2%. The anticipated growth in the forecast period can be credited to renewable energy policies, the rise of health and wellness trends, initiatives addressing climate change, the transition towards plant-based diets, government regulations, and emerging market demands.

Castor oil is anticipated to witness a high demand over the forecast period from cosmetics and pharmaceutical sectors due to increasing healthcare expenditure and growing awareness among individuals regarding self-management and preventive care resulting in growing consumption of cosmetics and pharmaceutical products. The demand for the product is also anticipated to surge owing to its rising utilization in the production of skincare products, cosmetics, and soaps.

Government Initiatives and subsidies promoting organic fertilizer usage in India along with increasing consumption of organic food in the country are set to drive organic fertilizer across application areas. Well-structured and efficient supply chain network, expansion in production capacity and crop specific fertilizer production are expected to remain the key growth strategies of Indian manufacturers of organic fertilizers.

Risks and concerns

Key risks that edible oil companies face is the risk arising out of the volatility in the prices of raw materials (oilseeds), crude and refined edible oil, which may be influenced by trends in international commodity prices, currency fluctuations, domestic demand-supply dynamics and macro-economic trends.

Fluctuations in Castor Seed Prices, Competition from International Players, Limited Infrastructure and Storage Facilities, Dependence on Rain-Fed Agriculture, Limited Research and Development, Stringent Environmental Regulations are some of the risks and concerns in castor oil market.

In case of Organic fertilizer, fluctuating raw material prices, regulatory constraints, and environmental concerns pose significant hurdles for market players. Manufacturers are facing increasing pressure to develop innovative and sustainable fertilizer formulations that meet regulatory standards while delivering superior agronomic performance.

Risk Management

The Company has set in place the policy for corporate risk assessment and mitigation of Business Risk Assessment procedures and for self-assessment of business risks, operating controls and compliance with Corporate Policies. There is an ongoing process to track the evolution of the risks and delivery of mitigating action plans.

Gokul, like any other enterprise having national as well global business interests, is exposed to business risks which may be internal as well as external. In the broadest sense, we define risk as the eventuality of not achieving our financial, operative, or strategic goals as planned. To ensure our long-term corporate success, it is therefore essential that risks be effectively identified, analyzed and then mitigated by means of appropriate control measures. We have a comprehensive risk management system in place, which

enables us to recognize and analyze risks early and to take the appropriate action. This system is implemented as an integral part of our business processes across the entire Gokul operations and includes recording, monitoring, and controlling internal enterprise business risks and addressing them through informed and objective strategies.

Internal control systems and their adequacy.

In view of the management, the Company has adequate internal control system for the business processes followed by the Company. External and internal Auditors carry out periodical review of the functioning and suggest changes if required. The Company has also a sound budgetary control system with frequent reviews of actual performance as against those budgeted.

The Audit Committee of the Board meets periodically to review various aspects of performance of the Company and also reviews the adequacy and effectiveness of the internal control system and suggests improvement for strengthening them from time to time. External Auditor also attends this Meeting and conveys their views on the business process and also of the policies of financial disclosures. When found necessary, the Committee also gives suggestions on this matter.

Green Initiatives

The world is seriously concerned with the matter of global warming and the consequential impact on the global economy and the environment. It would be, therefore necessary for your Company to undertake initiatives to support the global movement combating the adverse impact.

As corporate citizens, we ensure that we conduct our business in a responsible and sustainable way. Energy savings, green power generation, waste recycle and pollution reduction are some of the key areas where we ensure strict internal control. We are carbon neutral and sensitive to sustainable development for the next generation. We strive to facilitate an environment policy framework that enables sustainable development. Today Group has 3 Wind Turbine Generators (WTGs) with a total power generation capacity of 3.75 MW in the states of Gujarat. The investment in green power is with a

single aim to create a cleaner and pollution free environment. The group has also installed Ground Mount Solar System of 4.6 MW for Company's Captive use at Land Situated at Village – Sedrana, Sidhpur, Gujarat – that became operational from FY 2022-23.

As a step ahead towards Green business, we are also using castor de-oiled cake as a fuel to generate steam for our Sidhpur plant operations.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

Human Assets

At Gokul, people are our most important asset and a source of competitive advantage. Gokul is committed to creating an open and transparent organization that is focused on people and their capability, and fostering an environment that enables them to deliver superior performance. The Human Resources strategy is aimed at talent acquisition, development, motivation and retention. The HR function acts as an effective lever for driving the company's strategic initiatives and helps in integrating and aligning all people practices to Gokul's business priorities. The company has an unrelenting focus on talent development. Total Number of Employees of the group as on 31st March, 2024 was 326.

Sustainability in Challenging Times

Successful businesses are sustainable businesses –in good times and even more so, in periods of uncertainty. In good times, such companies thrive and set new performance benchmarks. In times of challenge, they possess the inner resilience and the robust systems that help them navigate through cross currents and pull through to the future. Tough times pose searching questions about the caliber of an organization's people, policies and practices.

Gokul's success in addressing and overcoming challenges is a 'live' and continuing demonstration of the quality of its systems and the caliber of its people and processes.

Gokul group is a member of World Castor Sustainability Forum (WCSF) the subsidiary company formed by The Solvent Extractors' Association of India (SEA), facilitates the development of a sustainable and traceable supply chain of castor while improving the economic, social, and environmental performance of the castor supply chain, improve productivity and sustainability in the castor supply chain in India and the world, thereby enhancing economic self-sufficiency and livelihoods of smallholder producers. WCSF commits to fostering environmental stewardship, economic resilience, and social equity within the castor industry. By promoting good agriculture practices, WCSF aims to elevate the quality and sustainability of castor production, ensuring a thriving ecosystem, fair livelihoods for farmers, and responsible sourcing for global markets. Grounded in transparency, innovation, and community engagement, WCSF seeks to be the benchmark for sustainable castor production in India, driving positive impact across the value chain and advancing towards a greener, more equitable future.

Opportunities

There is potential to expand capacity of high earning segments. Promoters of the Company have a long experience in the industry and also the product have a good brand name and standing. There is vast geographical reach of the products and there are continued efforts to expand it. The Company has been taking measures to keep its brands relevant to the customers and also ensuring that they remain competitively priced. It is also exploring all possible avenues to reduce costs of inputs and raw materials without compromising on the quality of the product.

A Way Forward

We have seen the volatile business environment many times since inception. In the backdrop of the trade in which the Company is dealing, the place from where it operates, the destinations where it does business, the Company needs to and is vigilant and informed on changing scenario and do its best to adapt to changing business situation. We are positive on monsoon and economic growth thereby contributing to both raw material supply and demand and thus should be good for Company operations in current financial year.

To meet the challenges amidst growing industry size and the need to consolidate, Group has initiated several measures on proactive basis, which will allow group to build-on its current presence and market share in the edible oil and Industrial products like castor oil and meals. Group will continue to strengthen itself in areas of sourcing raw materials from points of origin, reducing inefficiencies in supply chain and logistics, capabilities to process at multiple locations, improvements in product quality and increased sales of branded products in retail segment.

Cautionary Statement

Statements on the Management Discussion and Analysis and current year's outlook are Management's perception at the time of drawing this report. Actual results may be materially different from those expressed in the statement. Important factors that could influence the Company's operations includes demand and supply conditions, availability of inputs and their prices both domestic and global, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance envisages attainment of highest level of transparency, integrity, equity, openness, fairness and accountability in all facets of its functioning and its interactions with shareholders, employees, suppliers, government, regulatory bodies and community at large. The Company recognized good corporate governance practices as a key driver to sustainable growth and long-term value creation and thus encourages timely and accurate dissemination of information to all their stakeholders.

The Company is committed to achieve the good standards of Corporate Governance on a continuous basis by laying emphasis on ethical corporate citizenship and establishment of good corporate cultures, which aim at a true Corporate Governance. In so far as, compliance with the requirement of Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amendment from time to time with the Stock Exchanges, Company has complied with all the mandatory norms and disclosures that have to be made on Corporate Governance front.

1. Board of Directors

The Board of Directors comprises 6 (Six) directors as on March 31, 2024 its composition and category are as under:

| Name of Directors | Designation | Category | No of Directorship in other Indian Public Limited Companies | No of Chairmanship of Committees of other companies | No of Membership of Committees of other companies |
|----------------------------|----------------------|--------------------------------------|---|---|---|
| Mr. Balvantsinh Rajput | Chairman & Director | Non-Independent and Non-Executive | 1 | Nil | Nil |
| Mr. Dharmendrasinh Rajput | Managing Director | Non-Independent and Executive | 2 | Nil | Nil |
| Mr. Shaunak Mandalia | Director | Non-Independent and Non-executive | 1 | Nil | 1 |
| Mr. Jayendrasinh Gharia | Independent Director | Non-Executive & Independent Director | Nil | Nil | Nil |
| Prof.(Dr.) Dipooaba Devada | Independent Director | Non-Executive & Independent Director | 1 | 1 | 1 |
| Mr. Parth Pareshbhai Shah | Independent Director | Non-Executive & Independent Director | 1 | Nil | 1 |

Notes:

- As required under Regulation 26(1)(b) of SEBI (LODR), 2015 ("Listing Regulations") the Chairmanship and Memberships in Audit Committee and Stakeholders' Relationship Committee are only considered. Other directorships do not include directorships held in private limited companies. The Company is in compliance with the composition of Board of Directors in terms of the Listing Regulations.
- Relationship between directors inter se Mr. Dharmendrasinh Rajput is the son of Mr. Balvantsinh Rajput. Except that, none of the directors are related to any other Board Member in terms of definition of 'relative' as per Companies Act, 2013.
- No Directors of Company hold Directorship in other listed company.

Board Meeting and Attendance

The information as required under Regulation 17 (7) of SEBI (Listing Obligation and Disclosure Requirements) is made available to the Board.

During the Financial Year 2023-24, 4(Four) Board Meetings were held on the following dates:

29th May, 2023, 08th August, 2023, 10th November, 2023, and 09th February, 2024.

Attendance at Board meetings and Annual General Meeting (AGM):

| Name of Directors | No of Board Meeting attended | Attendance at last AGM |
|-----------------------------|-------------------------------------|-------------------------------|
| Mr. Balvantsinh Rajput | 3 | Yes |
| Mr. Dharmendrasinh Rajput | 4 | Yes |
| Mr. Shaunak Mandalia | 4 | Yes |
| Prof. (Dr.) Dipoooba Devada | 4 | Yes |
| Mr. Parth Pareshbhai Shah | 4 | Yes |
| Mr. Jayendrasinh Gharia | 3 | Yes |

Evaluation of Board Performance

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Skills/expertise/competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the present Board Members:

- Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates
- Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making
- Financial and Management skills
- Technical / Professional skills and specialized knowledge in relation to Company's business

Separate Meeting of Independent Directors:-

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a separate meeting of the Independent Directors of the Company was held on 09th February, 2024 to review:

- Evaluation of the performance of Non- Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

Confirmation as regards independence of Independent Directors

In the opinion of the Board, all the existing Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

Familiarization Programmes for Independent Directors:-

Your Company has conducted the familiarization programme for Independent Directors of the Company. The programme was designed to

familiar the directors with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year.

The details of Familiarization Programme for Independent Directors are available on the Company's website at web link:- <https://www.gokulgroup.com/investors-relations/>

2. Committees of the Board:

Audit Committee

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities, review of the internal audit reports and action taken report.

The Company has complied with the requirements of Regulation 18 of the Listing Regulations with regard to the composition of the Audit Committee.

All the Members of the Audit Committee have the requisite qualifications for appointment of the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Statutory Auditors are invited in meeting as when required, for interacting with members of committee regarding the accounts of company. Audit Committee Meeting is attended by the Chief Financial Officer, Chief Executive Officer and the Internal Auditor of the Company.

The terms of reference stipulated by the Board to the Audit Committee are as contained in Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, as amendment from time to time are as under:

Powers of Audit Committee

The Audit Committee shall have powers, which should include the following:

- 1) To investigate any activity within its terms of reference.
- 2) To seek information from any employee.
- 3) To obtain outside legal or other professional advice.
- 4) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of section 134 of the Companies Act, 2013
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
22. Consider and comment on rationale, cost - benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- v. statement of deviations, if any:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

During the Financial Year 2023-24, 4 (Four) Meetings of Audit Committee were held on the following Dates:

29th May, 2023, 08th August, 2023, 10th November, 2023, and 09th February, 2024.

The Composition of this Committee and the attendance details are as under:

| Name of Member | Category | No of Meeting Attended |
|---|--|------------------------|
| Prof. (Dr.) Dipooaba Devada – Chairperson | Non-executive & Independent Director | 4 |
| Mr. Shaunak Mandalia – Member | Non-executive & Non Independent Director | 4 |
| Mr. Parth Shah - Member | Non-executive & Independent Director | 4 |
| Mr. Jayendrasinh Gharia – Member | Non-executive & Independent Director | 3 |

Nomination and Remuneration Committee

The terms of reference stipulated by the Board to the Nomination and Remuneration Committee are as contained in Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amendment from time to time are as under:

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down
2. Recommend to the Board their appointment and removal,
3. Carry out evaluation of every director's performance.
4. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
5. Devising a policy on diversity of board of directors;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
7. Recommend to the board, all remuneration, in whatever form, payable to senior management
8. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable

During the Financial Year 2023-24, 1(one) meeting of Nomination and Remuneration Committee was held on 10th November, 2023.

The composition of this Committee and the attendance details of the Members are given below:

| Name of Member | Category | No. of meeting Attended |
|---|--------------------------------------|-------------------------|
| Prof. (Dr.) Dipooaba Devada – Chairperson | Non-executive & Independent Director | 01 |
| Mr. Parth Paresbhai Shah – Member | Non-executive & Independent Director | 01 |
| Mr. Jayendrasinh Gharia – Member | Non-executive & Independent Director | 01 |

Criteria for evaluation of Independent Directors:

Performance of evaluation of Independent Director shall be done by the entire Board of Directors, excluding the director being evaluated.

Independent Director being evaluated shall be evaluated on the basis of Role and Functions performed and duties discharged by him during the year. Their role, functions and duties are evaluated on the basis of criteria such as attendance and contribution in the meeting, exercise of Independent Judgment, Managing Relationship with fellow Board Members, their knowledge and skill, assist the Company in implementing best corporate governance practice and its monitor, level of confidentiality and ethical standards of integrity and probity.

Remuneration Policy

The Company has in place the policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. The detailed remuneration policy of the Company forms part of the Board's Report.

Details of Remuneration Paid to the Directors for the Financial Year ended March 31, 2024 and other terms of appointment of Directors-

| Name of Directors | Salary (Rs. in Lakhs) | Sitting fees (Rs. in Lakhs) | Terms of Appointment | No. of equity shares held as on 31 st March, 2023 |
|-----------------------------|--------------------------|--------------------------------|-------------------------|---|
| Mr. Balvantsinh Rajput | - | - | - | 2,43,79,262 |
| Mr. Dharmendrasinh Rajput | 24.00 | - | 5 years | 82,15,579 |
| Mr. Shaunak Mandalia | 23.44 | - | - | 10 |
| Prof. (Dr.) Dipoooba Devada | - | 0.45 | 5 years | - |
| Mr. Parth Pareshbhai Shah | - | 0.40 | 5 Years | - |
| Mr. Jayendrasinh Gharía | - | 0.30 | 5 years | - |

Apart from the above remuneration, no Director is entitled for any other benefit, Bonus, Severance fees or Performance Linked Incentives for the financial year 2023-24.

The Company has not issued any stock option to its Employees or Directors.

There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

Stakeholder Relationship Committee

The terms of reference stipulated by the Board to the Stakeholders Relationship Committee are as contained in Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

During the Financial Year 2023-24, 1 (one) Stakeholders' Relationship Committee Meetings were held on 10th November, 2023.

The composition of the Committee and the attendance details of the Members are given below:

| Name of Member | Category | No. of Meeting Attended |
|---|--|-------------------------|
| Prof. (Dr.) Dipoooba Devada – Chairperson | Non-executive and Independent Director | 01 |
| Mr. Shaunak Mandalia – Member | Non-executive and Non-independent Director | 01 |
| Mr. Balvantsinh Rajput- Member | Non-executive and Non-independent Director | 01 |

The total number of complaints received and resolved to the satisfaction of the shareholders during the year under review was Nil (0).

No complaints were pending as on March 31, 2024.

Company Secretary of the company is appointed as Compliance Officer.

Corporate Social Responsibility (CSR) Committee:

In terms of the requirement of Section 135(1) of the Companies Act, 2013, the Board has constituted Corporate Social Responsibility ("CSR") Committee comprising of 3 (three) Directors of which 2 (two) are non-executives & Independent Directors.

The terms of reference and scope of work is same as prescribed in Section 135 of the Act and the Rules framed thereunder.

During the year the Committee has met one time on August 08, 2023.

The composition of this Committee and the attendance details of the Members are given below:

| Name of Member | Category | No. of Meeting Attended |
|--------------------------------------|--|-------------------------|
| Mr. Balvantsinh Rajput – Chairman | Non-executive & Non-independent Director | 00 |
| Prof. (Dr.) Dipoooba Devada – Member | Non-executive & Independent Director | 01 |
| Mr. Parth Shah – Member | Non-executive & Independent Director | 01 |

3. Senior Management:-

Pursuant to Listing Regulations following personnel are senior management of the Company of the Company as on 31st March, 2024:

| Name | Designation |
|------------------------|--|
| Mr. Praveen Khandelwal | Chief Executive Officer |
| Mr. Shaunak Mandalia | Director & Chief Financial Officer |
| Mr. Abhinav Mathur | Company Secretary & Compliance Officer |

There is no change in the senior management since the close of previous financial year.

4. General Body Meetings:

Details of last three Annual General Meetings (AGM) held as under;

| AGM | Venue | Date | Time |
|----------------------|---|--------------------|------------|
| 28 th AGM | Gokul Agri International Limited, State Highway No. 41, Nr. Sujapur Patia, Sidhpur -384 151, Gujarat. India | September 30, 2021 | 11.00 a.m. |
| 29 th AGM | Gokul Highway Food Mall, Gujarat State Highway 41, Near Sujapur Patia, Siddhpur, Gujarat – 384151 | September 30, 2022 | 11.00 a.m. |
| 30 th AGM | Gokul Highway Food Mall, Gujarat State Highway 41, Near Sujapur Patia, Siddhpur, Gujarat – 384151 | September 22, 2023 | 10.00 a.m. |

The details of Special Resolutions passed by Company in last three Annual General Meetings are as under:

| Date of AGM | Special Resolution Passed |
|--------------------|---|
| September 30, 2021 | None |
| September 30, 2022 | <ul style="list-style-type: none"> Appointment of Mr. Jayendrasinh Gharia (DIN 05227700), as an Independent Director of the Company To give approval for giving loan or guarantee or providing security in connection with loan availed by any of the Company's subsidiary or any other person specified under section 185 of the companies act, 2013 |
| September 22, 2023 | None |

Extra Ordinary General Meeting (EGM): No EGM was held during the year 2023-24.

During the Financial Year 2023-24, 1(one) resolution was passed through postal ballot passed on 12-01-2024.

5. Means of Communication:

- Quarterly Results:** The quarterly, half yearly and annual results are published in widely circulating national and local dailies such as "Financial Express" in English and Gujarati. These results are not sent individually to the shareholders but are displayed on the Company's Website www.gokulgroup.com.
- News Releases, Presentations etc.:** Official news releases, detailed presentations made to media, institutional investors etc. are displayed on the Company's website www.gokulgroup.com. Official media releases, if any are sent to the Stock Exchanges.
- Website:** The Company's website www.gokulgroup.com contains a separate section for "Investor Relations" where shareholders information is available. The Annual report of the Company is also available on the website in a user-friendly and downloadable form.
- Annual Report:** Annual Report containing interalia Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors Report and other important information is circulated to members and other entitled thereto.
- No presentations were made to the institutional investors or to the analysts.

6. General Shareholders Information

- Date, time and venue of the 31st Annual General Meeting:

| Day & Date | Time | Venue |
|--|------------|---|
| Friday, 27 th September, 2024 | 10:30 a.m. | Gokul Agri International Limited, State highway no. 41 near Sujapur patia, Patan, Sidhpur, Gujarat, India, 384151 |

- Financial year: 1st April, 2023 to 31st March, 2024.**

- Dividend Payment Date:** N.A.

- Listing on Stock Exchanges:**

The Company's shares are listed on the following Stock Exchanges since 4th June, 2008.

BSE Limited

25th Floor, P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Stock code: 532980

National Stock Exchange of India Limited (NSE)

Exchange Plaza, Plot No. C-1, G Block,
Bandra-Kurla Complex, Bandra East,
Mumbai – 400 051.

Stock code: GOKUL

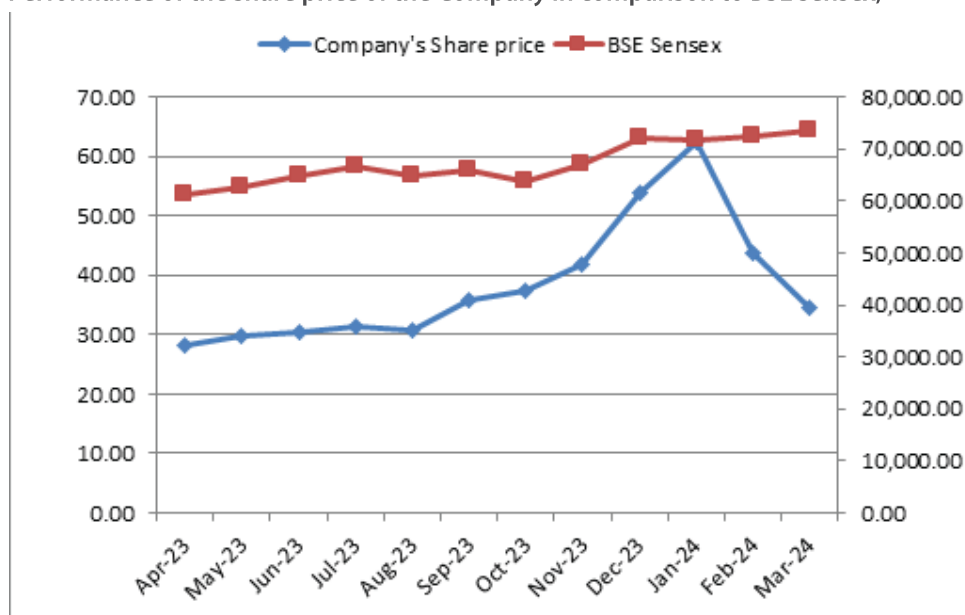
ISIN No. of Equity Shares: INE020J01029

Note: Annual Listing Fees for the year 2023-24 have been paid by the Company to BSE and NSE.

e) Market Price Data: (Face Value of Rs.2)

| Month | Share price at NSE (Amount in Rs.) | | Share price at BSE (Amount in Rs.) | |
|-----------------|---------------------------------------|-------|---------------------------------------|-------|
| | High | Low | High | Low |
| April, 2023 | 30.00 | 26.35 | 29.85 | 26.05 |
| May, 2023 | 31.50 | 28.25 | 31.50 | 28.20 |
| June, 2023 | 32.35 | 28.55 | 32.90 | 28.70 |
| July, 2023 | 33.50 | 29.65 | 33.30 | 29.15 |
| August, 2023 | 32.90 | 29.55 | 32.89 | 29.80 |
| September, 2023 | 38.00 | 30.40 | 38.90 | 30.70 |
| October, 2023 | 45.00 | 33.50 | 44.95 | 33.71 |
| November, 2023 | 46.40 | 37.30 | 46.21 | 37.40 |
| December, 2023 | 55.00 | 39.10 | 55.00 | 39.00 |
| January, 2024 | 64.90 | 54.05 | 64.54 | 55.00 |
| February, 2024 | 63.85 | 41.30 | 63.00 | 41.35 |
| March, 2024 | 46.80 | 33.90 | 47.15 | 34.00 |

f) Performance of the share price of the Company in comparison to BSE sensex;



g) Registrar and Share Transfer Agents:

Name: Link Intime India Pvt. Ltd. (Formerly known as Intime Spectrum Registry Limited)

R&T Address: Link Intime India Private Limited

5th Floor, 506 to 508, Amarnath Business Center - I (ABC-I),

Nr. St. Xavier's College Corner Off C G Road, Ellisebridge, Ahmedabad 380006

Tel : +91 79 26465179 /86 / 87

E-mail: ahmedabad@linkintime.co.in

Website: www.linkintime.co.in

h) Share Transfer System:

In order to expedite the process of share transfers, the Board has delegated the power to approve share transfers to senior executives, who attend to share transfer formalities fortnightly. The Company has appointed Link Intime India Pvt. Ltd. as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialization/ rematerialization of securities.

i) **Distribution of Shareholding as on March 31, 2024:**

| Serial No. | Shares Range | | | Number Of Shareholders | % Of Total Shareholders | Total Shares For The Range | % Of Issued Capital |
|--------------|--------------|----|-------|------------------------|-------------------------|----------------------------|---------------------|
| 1 | 1 | to | 500 | 23959 | 86.3636 | 2472874 | 2.4980 |
| 2 | 501 | to | 1000 | 1882 | 6.7839 | 1556546 | 1.5723 |
| 3 | 1001 | to | 2000 | 953 | 3.4352 | 1475834 | 1.4908 |
| 4 | 2001 | to | 3000 | 328 | 1.1823 | 840725 | 0.8493 |
| 5 | 3001 | to | 4000 | 157 | 0.5659 | 555166 | 0.5608 |
| 6 | 4001 | to | 5000 | 151 | 0.5443 | 710147 | 0.7174 |
| 7 | 5001 | to | 10000 | 178 | 0.6416 | 1321575 | 1.3350 |
| 8 | 10001 | to | ***** | 134 | 0.4830 | 90062133 | 90.9764 |
| Total | | | | 27742 | 100.0000 | 98995000 | 100.0000 |

j) **Categories of shareholders as on March 31, 2024:**

| Category | No. of Shares | % of Total |
|---|-----------------|------------|
| Corporate Bodies (Promoter Co) | 15761500 | 15.9215 |
| Clearing Members | 41 | 0 |
| Other Bodies Corporate | 10140598 | 10.2435 |
| Hindu Undivided Family | 397053 | 0.4011 |
| Non Resident Indians | 65410 | 0.0661 |
| Non Resident (Non Repatriable) | 58606 | 0.0592 |
| Office Bearers | 10 | 0 |
| Public | 15687706 | 15.8524 |
| Promoters and relatives | 56512772 | 55.8739 |
| Body Corporate - Ltd Liability Partnership | 41387 | 1.2126 |
| Foreign Portfolio Investors (Corporate) – I | 324512 | 0.0418 |
| Total | 98989595 | 100 |

k) **Dematerialization of shares:**

The Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to handle dematerialization of shares. As on March 31, 2024, a total of 98989596 equity shares which form 99.99% of the share capital stand dematerialized.

l) **Outstanding GDRs/ ADRs/ Warrants/ Convertible instruments;**

The Company has not issued Global Depository Receipts or American Depository Receipt or Warrants or any Convertible instruments.

m) **Commodity Price Risk/ Foreign Exchange Risk and Hedging:**

Company has approved and adopted Risk Management Policy. Information with respect to 'Commodity Price Risk or Foreign Exchange Risk and Hedging Activities' is provided in the notes to the Financial Statements.

n) **Address for Correspondence :**

Any query on Annual Report:
 Company Secretary & Compliance Officer
 Gokul Refoils and Solvent Limited (Secretarial Department)
 Office No. 501, Fifth Floor, Block A, Gokul Pratham,
 Near Tapovan Circle, Ahmedabad – Gandhinagar Highway,
 Chandkheda, Ahmedabad- 382424, Gujarat, India
 Exclusive e-mail ID of the grievance redressal division: investor_relations@gokulgroup.com
 Corporate website: www.gokulgroup.com

o) **Credit Rating:**

"List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad." – **NIL**

7. Disclosures:

- a) There are no Materially Significant related party transactions made by the Company with its promoters, directors or management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of Company at large.
- b) During the last three years, there were no strikes or penalties imposed by SEBI or Stock Exchanges or any statutory authority, for non-compliance of any matter related to the capital markets.
- c) Whistle Blower Policy

The Company has established a vigil mechanism called 'Whistle Blower Policy', for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

Accordingly, the Company has established a mechanism for employees vide 'Whistle Blower Policy' which seeks (i) to ensure greater transparency in all aspects of the Company's functioning by formulating a procedure to bring to the attention of Company incidents of improper-activities or violation of the company's Code of Conduct & Ethics for Board Members and Senior Management, and (ii) to provide for adequate safeguards against victimization of employees who avail of the mechanism.

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

- d) Subsidiary Companies

All the subsidiary companies of the Company (including step down subsidiaries) are managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority of shareholders, the Company nominates its representative on the Boards of subsidiary companies and monitors the performance of such companies, inter alia, by the following means –

- Financial Statements, in particular the investment made by the subsidiary companies are reviewed quarterly by the Audit Committee of the Company.
- All the minutes of the meeting of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered in to by the subsidiary companies is placed before the Company's Board.
- In terms of Regulation 34(3) read with Schedule V of the SEBI (LODR), 2015, the policy on Material Subsidiaries as approved by the Board is uploaded on the Company's website at the web link (<https://www.gokulgroup.com/investors-relations/>).

- e) Disclosure of Related Party Transactions:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Listing Regulation during the financial year were in the ordinary course of business and on an arms' length pricing basis. The transactions with related parties are disclosed in Notes to the accounts. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the web link (<https://www.gokulgroup.com/investors-relations/>)

- f) Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- g) Disclosure of Accounting Treatment

In preparation of financial statements, the Company has followed the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- h) Code of Conduct

The Board has formulated a code of conduct for the Board Members and Senior Management of Company which has also been posted on the website of Company. All Board members and senior management personnel have affirmed their compliance with code. A declaration to this effect signed by the Chief Executive Officer of Company is given elsewhere in the Annual Report.

i) Legal Compliances

The Company has formalised a system for legal compliances applicable to the Company. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company. Status of legal compliances and steps taken to rectify non-compliances, if any, are placed before the Board of Directors at its meetings.

There were no instances of material non-compliances during the year under review. No strictures or penalties were imposed on the Company by SEBI, Stock Exchanges or any statutory authority on any matter related to capital markets during the last three years.

j) CEO- CFO certification

The CEO and CFO of the Company have certified to the Board of Directors inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2024. They also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33 of the Listing Regulations.

k) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). – NIL

l) Certificate from Company Secretary in Practice regarding appointment and continuation of directors.

The Company has obtained the Certificate from the Practicing Company Secretary certifying that none of the directors of the Company are debarred or disqualified from being appointed or continuing as directors of Company by SEBI / MCA or any such authority. The said certificate is given elsewhere in the Annual Report.

m) During the financial year 2023-24, the Board has accepted all the recommendations of its Committees.

n) Total fees for all services paid by the company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Details relating to fees paid to the Statutory Auditors are given in Note No. 29 to the Standalone Financial Statements and Note no. 32 to the Consolidated Financial Statements.

o) "Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

| | |
|--|-----|
| Number of complaints filed during the financial year | Nil |
| Number of complaints disposed of during the financial year | Nil |
| Number of complaints pending as on end of the financial year | Nil |

p) The Company and its subsidiaries have not granted any loans and advances in the nature of loans to firms / companies in which Company's Directors are interested. However, Company has granted loan to its wholly owned subsidiary and associate company. The details of the said loan are given in the notes to the Financial Statements of the Company.

q) Details of material subsidiaries of the Company (as per Regulation 16 of SEBI(LODR) Regulations, 2019:

| Name | Date of Incorporation | Place of Incorporation | Statutory Auditor | Date of Appointment of Statutory Auditor |
|---|-----------------------|------------------------|---------------------------------------|--|
| Gokul Agri International Limited (Wholly Owned Subsidiary) | 23.05.2014 | Sidhpur, Gujarat | M.R. Pandhi & Associates Ahmedabad | 28.09.2020 |

8. The Company has complied with the mandatory requirements of the Listing Regulation. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.

Adoption of Non-Mandatory Requirements

I. The Board

The Non-Executive Chairman was not reimbursed any expenses during the FY 2023-24 for maintenance of the Chairman's office or permanence of his duties.

II. Shareholder Rights

The quarterly, half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website www.gokulgroup.com The same are also available on the sites of stock exchanges (BSE & NSE) where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

III. Audit Qualifications

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial Statements.

IV. Separate posts of Chairperson and Managing Director or CEO

The post of the Chairperson of the Company, Managing Director and CEO are held by different persons.

V. Reporting of Internal Auditor

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

9. There has been no instance of non-compliance of any requirement of Corporate Governance Report.**10. The Company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46.****11. Unclaimed Shares lying in Demat Suspense Account:**

In terms of Regulation 34(3) read with Schedule V of the SEBI (LODR), 2015:

| Sr. No. | Particulars | Number of shareholders | Number of Equity Shares |
|---------|---|------------------------|-------------------------|
| i | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year. | 9 | 2215 |
| ii | Number of shareholders who approached issuer for transfer of shares from suspense account during the year. | Nil | Nil |
| iii | Number of shareholders to whom shares were transferred from suspense account during the year. | Nil | Nil |
| iv | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year | 9 | 2215 |
| v | The voting rights on these shares shall remain frozen till the rightful owner of such share claim the shares. | | |

12. Disclosure of certain types of agreements binding the Company:

None

Annual Compliance with the Code of Conduct for the Financial Year 2023-24

Pursuant to the Schedule V (Part D) of SEBI (LODR) Regulation, 2015, Directors and Senior Management of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March, 2024.

| | |
|--------------------------------------|---|
| Date: 30.08.2024 Place: Ahmedabad | For, Gokul Refoils and Solvent Limited Praveen Khandelwal CEO |
|--------------------------------------|---|



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Gokul Refoils and Solvent Limited
CIN: L15142GJ1992PLC018745
State highway no. 41,
Nr. Sujanpur Patia, Sidhpur - 384151,
Gujarat-India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gokul Refoils and Solvent Limited having CIN L15142GJ1992PLC018745 and having registered office at State highway no. 41, Nr. Sujanpur Patia, Sidhpur-384151, Gujarat-India (herein after referred to as 'the Company'), produced before me / us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---------|-----------------------------------|----------|--------------------------------|
| 1 | Balvantsinh Chandansinh Rajput | 00315565 | 29/12/1992 |
| 2 | Jayendrasinh P Gharía | 05227700 | 09/11/2021 |
| 3 | Dipooba Halaji Devada | 01849583 | 06/09/2007 |
| 4 | Dharmendrasinh Balvantsinh Rajput | 03050088 | 10/06/2016 |
| 5 | Shaunak Bhikhalal Mandalia | 06649347 | 20/01/2020 |
| 6 | Parth Pareshbhai Shah | 08958666 | 26/11/2020 |

I further report that ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR **YASH MEHTA & ASSOCIATES**
COMPANY SECRETARIES

YASH MEHTA
PROPRIETOR
FCS: 12143
COP: 16535

Date : 20.07.2024
Place: Ahmedabad

PEER REVIEW NUMBER: 1269/2021
UDIN: F012143F000790877

INDEPENDENT AUDITORS' REPORT

To The Members,
Gokul Refoils & Solvent Limited

Report on the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Gokul Refoils & Solvent Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity, the Cashflow Statement for the year then ended, and notes to the financial statements, including a summary of Significant Accounting policies and other explanatory information. (hereinafter referred to as the standalone financial statements).

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 Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter :

Recoverability of Company's intercompany receivables:

The carrying amount of the Company's intercompany receivables, held at cost less impairment, represents 19.42% of the Company's total assets.

• We do not consider the recoverable amount of these receivables to be at a high risk of significant misstatement, or to be subject to a significant level of judgment. However, due to their materiality in the context of the Company financial statements as a whole, this is considered to be one of the areas that had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our company audit."

How the matter was addressed in our audit:

Our audit procedures included the following:

- Tests of detail: Compared the carrying amount of the highest value receivables balances with the respective subsidiaries' net asset values and forecast cash generation to identify with reference to the relevant debtors' draft balance sheet, whether the net asset values, being an approximation of their minimum recoverable amount, were in excess of the carrying amount.

Our results

- The results of our testing were satisfactory and we found the recoverability of intercompany receivables to be acceptable.

Information other than the Standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance report and shareholder's information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 purpose of our audit.
- (b) in our opinion, the Company has kept proper books of account as required by law, so far as appears from our examination of the books.
- (c) "the balance sheet, the statement of profit and loss including the Statement of Other Comprehensive Income, and the cash flow statement dealt with by this report are in agreement with the books of account."
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) on the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
- (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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) 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 the financial position in its financial statements as referred to in note 32 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) i. The Management has represented, that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

A. R. Devani
Partner
Membership No.170644
UDIN: 24170644BKFE0F4617

Place: Ahmedabad
Date : 28th May, 2024

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under the heading of "Report on Other Legal & Regulatory Requirements of our report of even date;

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

(i) **In respect of Company's Property, Plant and Equipment and Intangible assets**

- a. A The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
 - B The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are physically verified by the management in the phased manner over the three years. In accordance with this programme certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
 - c. On the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
 - d. The company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
 - e. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company does not have any proceedings initiated or pending as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- (ii)
- a. Due to the nature of business, the company is not required to hold any inventory of goods traded and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b. The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii) (b) of paragraph 3 of the Order is not applicable.
- (iii) The Company has made investment in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- a. During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities

| Sr. No. | Particulars | Unsecured Loans (Amt in Lakhs) |
|----------|---|--------------------------------|
| 1 | Aggregate amount granted / provided during the year | |
| | - Subsidiaries | - |
| | - Joint Ventures | - |
| | - Associates | 24.70 |
| | - Others | - |
| 2 | Balance outstanding as at March 31, 2024 in respect of above cases (including opening balances and interest thereon) | |
| | - Subsidiaries | 1,467.12 |
| | - Joint Ventures | - |
| | - Associates | 2,607.91 |
| | - Others | 10.74 |

- b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are not prejudicial to the interest of the Company.
- c. The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans has been stipulated and the repayments or receipts during the year are regular as per stipulation.
- d. In respect of the aforesaid loans and advances in the nature of loans, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.

- f The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

| Sr. No. | Particulars | All Parties other than promoters & related parties (Amount in Lakhs) |
|----------|---|--|
| 1 | Aggregate amount of loans/advances in nature of loan | |
| | - Repayable on demand (A) | - |
| | - Agreement does not specify any terms or period of repayment (B) | 10.74 |
| | Total (A+B) | 10.74 |
| | Percentage of loans/advances in nature of loan to the total loans | 0.26% |

- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the order is not applicable.
- (vi) According to information and explanations provided by the management, the provisions of maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 are not applicable to the company during the year under reference.
- (vii) According to information and explanations given to us in respect of statutory and other dues:
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income Tax, Service tax, Goods and Services Tax, employees' state insurance, provident fund, duty of excise, duty of customs and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales tax, VAT, cess,
 - According to information and explanation given to us and the records of the company examined by us, the particulars of dues of Income tax and duty of customs / drawback as at 31st March, 2024 which have not been deposited on account of dispute are as follows.

| S r. No. | Name of Statute | Nature of Dues | Amt (₹ in Lakhs) | Period to which the amount relates | Forum Where dispute is pending |
|----------|----------------------|-----------------------------|------------------|------------------------------------|---|
| 1 | Custom Act, 1962 | Custom Duty / Duty Drawback | 17.17 | 2013-14 | Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad |
| 2 | Income Tax Act, 1961 | Income Tax | 5.08 | AY 2016-17 | Assistant Commissioners office |

- (viii) We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the company.
- (ix) a The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix) (a) of paragraph 3 of the Order is not applicable.
- b The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c The Company did not obtain any money by way of term loans during the year/and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix) (c) of paragraph 3 of the Order is not applicable.
- d On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- f The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act.
- (x) a The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x) (a) of paragraph 3 of the Order is not applicable.
- b The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x) (b) of paragraph 3 of the Order is not applicable

- (xi) a During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management
- b No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- c As represented by the management, no whistle blower complaints received by the Company during the year and up to the date of this report
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards
- (xiv) a In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) a & b The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi) (a) and (b) of paragraph 3 of the Order are not applicable.
- c The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi) (c) of paragraph 3 of the Order are not applicable.
- d As informed by the Company, the Group to which the Company belongs has not more than one CIC as part of the Group
- (xvii) The Company has incurred cash losses of ₹ 1005.08 Lakhs in the current financial year. The company has not made any cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 of the Act are not applicable to the company. Hence, reporting under clause (xx) of paragraph 3 of the order is not applicable.

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

A. R. Devani
Partner

Membership No.170644
UDIN: 24170644BKFE0F4617

Place: Ahmedabad
Date : 28th May, 2024

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GOKUL REFOILS & SOLVENT LIMITED.**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Gokul Refoils & Solvent Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

A. R. Devani
Partner
Membership No.170644
UDIN: 24170644BKFE0F4617

Place: Ahmedabad
Date : 28th May, 2024

Standalone Balance Sheet as on 31st March, 2024

₹ in Lakhs

| Particulars | Note No. | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--|----------|---------------------------------------|---------------------------------------|
| 1 ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 2 | 22.27 | 32.98 |
| (b) Investment Property | 2.1 | 1,124.05 | 1,166.25 |
| (c) Intangible Assets | 2 | - | 0.35 |
| (d) Financial Assets | | | |
| (i) Investments | | | |
| a) Investments in Subsidiaries and Associates | 3 | 10,609.98 | 11,601.06 |
| b) Other Investments | 3.1 | - | 0.95 |
| (ii) Loan | 4 | 4,085.77 | 5,075.65 |
| (iii) Other Financial Assets | 5 | 8.67 | 8.67 |
| (e) Deferred tax assets (Net) | 6 | 537.55 | 254.81 |
| (f) Other Non-Current Assets | 7 | 98.04 | 98.04 |
| | | 16,486.34 | 18,238.77 |
| Current assets | | | |
| (a) Inventories | 8 | 0.15 | - |
| (b) Financial assets | | | |
| (i) Trade receivables | 9 | 20.74 | 32.09 |
| (ii) Cash and Cash Equivalents | 10 | 13.23 | 9.93 |
| (iii) Other Bank balance | 11 | - | 0.25 |
| (iv) Others Financial Assets | 12 | 41.30 | 45.55 |
| (c) Current tax asset (Net) | 13 | 52.47 | - |
| (d) Other current assets | 14 | 4,361.02 | 4,337.75 |
| | | 4,488.90 | 4,425.57 |
| Total Assets | | 20,975.24 | 22,664.34 |
| 2 EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity share capital | 15 | 1,979.90 | 1,979.90 |
| (b) Other equity | 16 | 18,838.07 | 19,619.32 |
| Total equity | | 20,817.97 | 21,599.22 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Provisions | 17 | 56.34 | 40.61 |
| | | 56.34 | 40.61 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Trade payables | | | |
| (a) Total outstanding dues of micro and small enterprises | 18 | - | - |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 18 | 43.81 | 14.61 |
| (ii) Other Financial liabilities | 19 | 23.53 | 17.78 |
| (b) Other current liabilities | 20 | 24.94 | 967.50 |
| (c) Provisions | 21 | 8.65 | 9.12 |
| (d) Current Tax Liabilities (Net) | 22 | - | 15.51 |
| | | 100.93 | 1,024.52 |
| Total Liabilities | | 157.27 | 1,065.13 |
| Total Equity and Liabilities | | 20,975.24 | 22,664.34 |
| Significant accounting policies | 1 | | |
| The accompanying notes form an integral part of the financial statements | 2 to 46 | | |

As per our report of even date attached

For and on behalf of the board

For M.R. Pandhi & Associates

Chartered Accountants
(Registration No: 112360W)

A R Devani

Partner
Membership No:170644
UDIN: 24170644BKFE0F4617

28th May, 2024, Ahmedabad

Dharmendrasinh Rajput

Managing Director
DIN 03050088

Praveen Khandelwal

Chief Executive Officer

Shaunak Mandalia

Director & CFO
DIN 06649347

Abhinav Mathur

Company Secretary
Membership No. A22613

28th May, 2024, Ahmedabad

Standalone Profit & Loss for the year ended 31st March, 2024

₹ in Lakhs

| Particulars | Note No. | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---|----------|---------------------------------------|---------------------------------------|
| INCOME | | | |
| Revenue from operations | 23 | 8,371.25 | 743.02 |
| Other income | 24 | 478.23 | 663.53 |
| Total Income | | 8,849.48 | 1,406.55 |
| EXPENSES | | | |
| Cost Of Materials Consumed | | | |
| Purchase of Stock in Trade | 25 | 7,688.81 | 741.17 |
| Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade | 26 | - | - |
| Employee benefits expense | 27 | 264.05 | 236.07 |
| Finance costs | 28 | 0.53 | 0.23 |
| Depreciation and amortization expense | 2 | 53.26 | 65.37 |
| Other expenses | 29 | 136.10 | 104.33 |
| Total Expenses | | 8,142.75 | 1,147.17 |
| Profit/(loss) before exceptional items and tax | | 706.73 | 259.38 |
| Exceptional items | 30 | 1,765.07 | - |
| Profit/(loss) before tax | | (1,058.34) | 259.38 |
| Tax expense: | | | |
| Current tax | | - | 56.31 |
| Deferred tax Liability / (Assets) | 6 | (281.81) | (5.03) |
| Adjustment of Tax for earlier years | | 1.93 | 0.13 |
| Income tax expense | | (279.87) | 51.41 |
| Net Profit/(Loss) from ordinary activities after tax | | (778.46) | 207.97 |
| Net Profit/(Loss) for the period after tax | | (778.46) | 207.97 |
| Other comprehensive income / (Expenses) | | | |
| A) Items that will not be reclassified to profit or loss | | | |
| (i) Remeasurement gains (losses) on defined benefit plans (Gratuity) | 31 | (3.71) | (2.73) |
| Income Tax related to items that will not be reclassified to Profit or Loss | 6 | (0.93) | (0.69) |
| Other comprehensive income for the year | | (2.78) | (2.04) |
| Total comprehensive income for the year | | (781.24) | 205.94 |
| Earning per equity share: | 37 | | |
| Earning per equity share | | | |
| (1) Basic In Rupees | | (0.79) | 0.21 |
| (2) Diluted In Rupees | | (0.79) | 0.21 |
| Significant accounting policies | 1 | | |
| Notes forming part of Financial Statements | 2 to 46 | | |

As per our report of even date attached

For M.R. Pandhi & AssociatesChartered Accountants
(Registration No: 112360W)**A R Devani**Partner
Membership No:170644
UDIN: 24170644BKFE0F461728th May, 2024, Ahmedabad

For and on behalf of the board

Dharmendrasinh RajputManaging Director
DIN 03050088**Praveen Khandelwal**

Chief Executive Officer

Shaunak MandaliaDirector & CFO
DIN 06649347**Abhinav Mathur**Company Secretary
Membership No. A2261328th May, 2024, Ahmedabad

Standalone Cash Flow Statement for the year ended 31st March, 2024

₹ in Lakhs

| | Particulars | For the year ended on 31 st March, 2024 | For the year ended on 31 st March, 2023 |
|-----------|--|--|--|
| A. | Cash Flow From Operating Activities | | |
| | Profit/(Loss) before tax and Exceptional Item for the year | 706.73 | 259.38 |
| | Adjustment For :- | | |
| | Depreciation and amortization expenses | 53.26 | 65.37 |
| | Interest Income | (384.17) | (432.78) |
| | Interest Expenses - other | 0.38 | 0.12 |
| | (Profit)/Loss From Partnership Firm | (35.38) | (99.31) |
| | Provision For Retirement Benefits | 19.83 | 28.92 |
| | Total | (346.08) | (437.69) |
| | Operating Profit (Loss) Before Working Capital Changes | 360.65 | (178.31) |
| | Adjustment For :- | | |
| | (Increase)/ Decrease In Non Current Other Financial Assets | - | (2.05) |
| | (Increase)/ Decrease In Inventories | (0.15) | - |
| | (Increase)/ Decrease In Trade Receivables | 11.35 | (11.39) |
| | (Increase)/ Decrease In Other Bank balance | 0.25 | - |
| | (Increase)/ Decrease In Current Others Financial Assets | 4.25 | 6.15 |
| | (Increase)/ Decrease In Others Current Assets | (23.27) | (5.84) |
| | Adjustment For :- | | |
| | Increase / (Decrease) In Current Financial Liabilities - Trade Payables | 29.19 | 0.61 |
| | Increase / (Decrease) In Current Financial Liabilities - Other Liabilities | 5.75 | 9.62 |
| | Increase / (Decrease) In Other Current Liabilities | (942.56) | 3.44 |
| | Cash Generated From Operations | (554.53) | (177.76) |
| | Direct Tax (Paid) /Received | (52.47) | (40.80) |
| | Retirement Benefits paid | (5.00) | (9.03) |
| | Cash Flow Before Extraordinary Items | (612.00) | (227.60) |
| | Exceptional Item | (1,765.07) | - |
| | Net Cash From Operating Activities Total | (2,377.06) | (227.60) |
| B. | Net Cash Flow From Investment Activities | | |
| | (Increase)/Decrease Of Non -Current Investment | 1,212.57 | 218.21 |
| | Loans Received back | 1,168.17 | 6.37 |
| | Net Cash From Investment Activities | 2,380.74 | 224.58 |

Standalone Cash Flow Statement for the year ended 31st March, 2024

₹ in Lakhs

| Particulars | For the year ended on 31 st March, 2024 | For the year ended on 31 st March, 2023 |
|--|--|--|
| C. Cash Flows From Financing Activities | | |
| Interest Paid | (0.38) | (0.12) |
| Net Cash From Financial Activities | (0.38) | (0.12) |
| Net Increase /(-) Decrease In Cash And Cash Equivalents | 3.30 | (3.14) |
| Opening Balance In Cash And Cash Equivalents | 9.93 | 13.07 |
| Closing Balance In Cash And Cash Equivalents | 13.23 | 9.93 |

Cash And Cash Equivalents consists of Cash on hand, balances with Bank, Fixed Deposits having maturity of less than Three months (Refer Note No. 10)

The Statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 on statement of cash flows notified under section 133 of The Companies Act, 2013 read together with paragraph 7 of The Companies (Indian Accounting Standard) Rules 2015 (as amended).

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For M.R. Pandhi & Associates

Chartered Accountants
(Registration No: 112360W)

A R Devani

Partner
Membership No:170644
UDIN: 24170644BKFE0F4617

28th May, 2024, Ahmedabad

For and on behalf of the board

Dharmendrasinh Rajput

Managing Director
DIN 03050088

Praveen Khandelwal

Chief Executive Officer

Shaunak Mandalia

Director & CFO
DIN 06649347

Abhinav Mathur

Company Secretary
Membership No. A22613

28th May, 2024, Ahmedabad

Statement of Changes in Equity for the Year Ended 31st March, 2024

(A) Equity Share Capital

₹ in Lakhs

| Particulars | As at 31 st March, 2024 | |
|---|------------------------------------|----------|
| | Number | Amount |
| As at 1st April 2023 | | |
| Issued subscribed & paid up | | |
| Equity Shares of ₹ 2 each | 989.95 | 1,979.90 |
| As at 31st March 2024 | 989.95 | 1,979.90 |
| Issued subscribed & paid up | | |
| Equity Shares of ₹ 2 each | 989.95 | 1,979.90 |

(B) Other Equity

₹ in Lakhs

| Particulars | Capital Reserve | General Reserve | Retained Earning | Total Other Equity |
|---|-----------------|-----------------|------------------|--------------------|
| Balance as at 01/04/2022 | 658.00 | 6,238.84 | 12,516.54 | 19,413.38 |
| Balance as at 01/04/2022 | 658.00 | 6,238.84 | 12,516.54 | 19,413.38 |
| Profit for the year | - | - | 207.98 | 207.98 |
| Other comprehensive income (Net of taxes) | - | - | (2.04) | (2.04) |
| Total Comprehensive income for the year | - | - | 205.94 | 205.94 |
| Balance as at 31/03/2023 | 658.00 | 6,238.84 | 12,722.48 | 19,619.32 |
| Balance as at 01/04/2023 | 658.00 | 6,238.84 | 12,722.48 | 19,619.32 |
| Profit for the year | - | - | (778.46) | (778.46) |
| Other comprehensive income (Net of taxes) | - | - | (2.78) | (2.78) |
| Total Comprehensive income for the year | - | - | (781.24) | (781.24) |
| Balance as at 31/03/2024 | 658.00 | 6,238.84 | 11,941.24 | 18,838.08 |

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For M.R. Pandhi & Associates
Chartered Accountants
(Registration No: 112360W)

A R Devani
Partner
Membership No:170644
UDIN: 24170644BKFE0F4617

28th May, 2024, Ahmedabad

For and on behalf of the board

Dharmendrasinh Rajput
Managing Director
DIN 03050088

Praveen Khandelwal
Chief Executive Officer

Shaunak Mandalia
Director & CFO
DIN 06649347

Abhinav Mathur
Company Secretary
Membership No. A22613

28th May, 2024, Ahmedabad

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

BACKGROUND

Gokul Refoils and Solvent Limited ('the Company') is a Public Limited Company engaged in the business of trading in oil seeds and edible/non-edible oils and agro commodities and supply of services. The Company is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company's registered office is at State Highway No.41, Near Sujapur Patia, Sidhpur, 384 151, Dist.Patan, Gujarat.

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

a) Statement of compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financials.

b) Functional and presentation currency

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

c) Basis of Measurement

These financial statements have been prepared on a historical cost convention basis, except for the following:

- (i) Certain financial assets and liabilities that are measured at fair value.
- (ii) Assets held for sale- Measured at the lower of (a) carrying amount and (b) Fair Value less cost to sell.
- (iii) Net defined benefit plans- Plan assets measured at Fair Value less present value of defined benefit obligation.
- (iv) Determining the Fair Value

While measuring the Fair Value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a Fair Value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the Fair Value of an asset or a liability fall into different levels of the Fair Value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the Fair Value hierarchy as the lowest level input that is significant to the entire measurement.

d) Use of Estimates and Judgement

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialised. The most significant estimates and assumptions are described below:

(i) Judgements

Information about judgments made in applying accounting policies that have the significant effect on amounts recognised in the financial statement are as below:

- Leases identification- Whether an agreement contains a lease.
- Classification of lease - Whether Operating or Finance

(ii) **Assumptions and Estimations**

Information about assumption and estimation uncertainties that have significant risk of resulting in a material adjustment are as below:

1. **Impairment test of non-financial assets**

For the purpose of assessing recoverability of non-financial assets, assets are grouped at the lower levels for which there are individually identifiable cash flows (Cash Generating Units).

2. **Allowance for bad debts**

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses. Management specifically analyzes accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for expected losses, which are estimated over the lifetime of the debts.

3. **Recognition and measurement of Provisions and Contingencies**

The Company's Management estimates key assumptions about the likelihood and magnitude of an outflow of resources based on available information and the assumptions and methods deemed appropriate. Wherever required, these estimates are prepared with the assistance of legal counsel. As and when additional information becomes available to the Company, estimates are revised and adjusted periodically.

4. **Recognition of Deferred Tax Assets**

The Management makes estimates as regards to availability of future taxable profits against which unabsorbed depreciation/ tax losses carried forward can be used.

5. **Measurements of Defined benefit obligations**

The measurements are based on key actuarial assumptions.

e) **New & Amended Standards**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first time these amendments.

1 Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

2 Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

3 Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2023. Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34 which has no material impact on the standalone financial statement.

f) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act

g) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.2 MATERIAL ACCOUNTING POLICIES**a) Property, Plant and Equipment****(i) Recognition and measurement**

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

Free hold land is carried at cost. All other items of Property, Plant and Equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

- a) its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment and depreciated accordingly. Any gain or loss on disposal of an item of Property, Plant and Equipment is recognised in Statement of profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation, Estimated useful life and estimated residual value

Depreciation is calculated using the Straight Line Method, pro rata to the period of use, taking into account useful lives and residual value of the assets. The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act and management believe that useful life of assets are same as those prescribed in Schedule II to the Act. Depreciation is computed with reference to cost or revalued value as per previous GAPP as the case may be. The assets residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

b) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are subsequently measured at cost less depreciation. Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 25-40 years. The useful life has been determined based on technical evaluation performed by the management's expert.

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement profit or loss in the period of de-recognition.

c) Intangible Assets

- A Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.
- B Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.
- C Trade Marks, Technical Know-how Fees and other similar rights are amortised over their estimated useful life.
- D Capitalised cost incurred towards purchase/ development of software is amortised using straight line method over its useful life of five years as estimated by the management at the time of capitalisation.
- E Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
- F An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the Statement of Profit and Loss when the asset is derecognised.

d) Capital Work in Progress

Capital work in progress (CWIP including related inventories) comprises expenditure related to and incurred during construction and development of capital project to get assets ready for their intended use and not completed as at reporting date. CWIP is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs.

e) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options.

(i) Financial Assets**Initial recognition and measurement**

On initial recognition, a financial asset (except for trade receivable) and a financial liabilities is recognised at fair value. In case of financial assets/liabilities which are recognised at fair value through profit and loss, its transaction cost are recognized immediately in profit and loss. In other cases, the transaction cost that are directly attributable to the acquisition or issue value of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognised. The trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at Fair Value Through Other Comprehensive Income-[FVTOCI], or Fair Value Through Profit and Loss-[FVTPL] and - those measured at Amortised Cost.[AC]. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

b) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

In case of investments**i) In Equity instruments**

- For subsidiaries, associates and Joint ventures - Investments are measured at cost and tested for impairment periodically. Impairment (if any) is charged to the Statement of Profit and Loss.
- For Other than subsidiaries, associates and Joint venture - Investments are measured at FVTOCI.

ii) **In Mutual fund**

Measured at FVTPL.

iii) **In Debt instruments**

The Company measures the debts instruments at Amortised Cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest [SPPI] are measured at amortised cost. Gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of the hedging relationship, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the Effective interest rate method.

c) **Derecognition of financial assets**

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from financial asset, or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset and has transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained the control of the financial asset. Where the Company retains the control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

d) **Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) Model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. ECL is used to provide for impairment loss.

(ii) Financial Liabilitiesa) **Classification**

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at FVTPL and
- those measured at Amortised Cost (AC)"

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

b) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or AC.

All financial liabilities are recognised initially at Fair Value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments. For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximate to fair value due to the short maturity of these instruments.

c) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as at Fair Value Through Profit or Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, Fair Value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

d) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. AC is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to interest-bearing loans and borrowings.

e) Trade Credit for Banks

The Company enters into arrangements whereby the suppliers receive upfront payment on negotiation of documents from Indian bank or foreign bank (negotiating bank) against Usance Letter of Credit (LC) issued by the Company's bank. The negotiating bank are subsequently repaid (along with discounting charges) by the Company on LC maturity date. These arrangements normally settled within 120 days, which is within working capital cycle of the Company. The discounting charge on these arrangement are borne by the Company and recognised over the tenure of facility as finance cost in the Statement of Profit and Loss. Based on economic substance of the arrangement, the obligation is presented as 'Buyers Credits from Banks' in the Balance Sheet. Further, payment made by banks and other financial institutions to the operating vendors are treated as a non-cash item and settlement of due to operating cash outflow reflecting the substance of the payment.

f) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying mounts is recognised in the statement of profit or loss.

g) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

h) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at Fair Value on the date on which a derivative contract is entered into and are subsequently re-measured at Fair Value. Derivatives are carried as financial assets when the Fair Value is positive and as financial liabilities when the Fair Value is negative.

i) Commodity Contracts:

Initial recognition and subsequent measurement

The Company enters into derivative instruments such as commodity future contracts to manage its exposure to risk associated with commodity prices fluctuations, which are accounted for as derivative at fair value through profit and loss. The Company also enters into purchase and sales contracts for edible and non-edible oils commodities which are accounted for as derivative at fair value through profit and loss if these contracts can be settled net in cash or another financial instrument, or by exchanging financial instruments. However, the contracts that are entered into and continue to be held for the purpose of the receipt or delivery of the underlying commodity, in accordance with the Company's expected purchase, sale or usage requirements, are treated normal purchase/ sale contract ('own use contracts'). The Company does not recognize contracts entered into for own use in the financial statements, until physical deliveries take place or contracts become onerous. At the time of entering into contract, the Company's management assesses whether the committed purchase and sales contracts should be designated as derivatives measured at fair value through profit and loss, or for own use, based on factors such as operational needs, and priorities, expected price fluctuation in commodity prices and recent trends of settlement on net basis. For contracts initially designated as own use, the management makes a continuous reassessment whether own use designation is appropriate, or they should be designated as derivative based on the factors stated above and if a change is needed, the said change is made prospectively. For contracts initially designated as own use, no reassessment is made.

f) Inventories

Inventories are measured at the lower of cost and net realisable value after providing for obsolesce, if any, except for realisable by-products which are measured at net realisable value. The cost (Net of Input Tax Credit availed) of inventories is determined using the first-in first out (FIFO) method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The comparison of cost and Net Realisable value is made on an item by item basis. Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

g) Trade Receivable

Trade receivable are recognised initially at Fair Value and subsequently measured at AC using the effective interest method less provision for impairment. As per Ind AS 109 the Company has applied ECL for recognising the allowance for doubtful debts. Where Company has offered extended credit period [ECP] to the debtors, the said amount is recorded at present value, with corresponding credit in the statement of profit and loss over the tenure of the extended credit period.

h) Cash and Cash Equivalent

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash and cheques in hand, deposits held at call with financial institutions other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i) Contributed Equity

Equity shares are classified as equity. Incidental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

l) Dividends

Provision is made for the amount of any dividend declared, in the year in which it is approved by shareholders.

II) Earnings per share**(i) Basic earnings per share**

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares, (excluding treasury shares).

(ii) Diluted earnings per share

Diluted earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares (excluding treasury shares) considered for basic earning per shares including dilutive potential Equity shares.

j) Borrowing

Borrowings are initially recognised at Fair Value, net of transaction costs incurred. Borrowings are subsequently measured at AC. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid asset and netted off from borrowings. The same is amortised over the period of the facility to which it relates. Preference shares are classified as liabilities. The dividends on these preference shares, if approved, by shareholders in the forthcoming Annual General Meeting, are recognised in profit or loss as finance costs, in the year when approved. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liability assumed, is recognised in Statement of profit or loss as other gains or (losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

k) Trade and Other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the period end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their Fair Value and subsequently measured at amortised cost using the effective interest method.

l) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rate prevailing at the date of the transactions. Monetary assets (other than investments in companies registered outside India) and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Investments in companies registered outside India are converted at rate prevailing at the date of acquisition. Non-monetary assets and liabilities that are measured at Fair Value in a foreign currency are translated into the functional currency at the exchange rate when the Fair Value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Difference on account of changes in foreign currency are generally charged to the statement of profit & loss.

m) Revenue Recognition

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- 1 The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or
- 2 The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

- 3 The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

(i) Sale of goods

Revenue is recognised on the basis of customer contracts and the performance obligation contained therein. Revenues is recognised at a point in time when the control to the buyer of goods or services is transferred to a customer. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service. Revenue from product deliveries are recognised at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of risks and rewards, and acceptance by the customer. The goods are often sold with volume discounts/ pricing incentives and customers have a right to return damaged products. Revenue from sales is based on the price in the sales contracts, net of discounts. Historical experience, specific contractual terms and future expectations of sales are used to estimate and provide for damage claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company and normal credit terms.

(ii) Sale of Services

Revenue from services is recognised when agreed contractual task has been completed.

(iii) Rental Income

Rental income from investment property is recognised on the basis of lease terms on straight line basis and is included under Other income in statement of profit and loss account.

(iv) Other Income

- a) Dividend income is recognised when right to receive dividend is established.
- b) Interest and other income are recognised on accrual basis on time proportion basis and measured at effective interest rate.

v) Export Incentives

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same and is included in revenue in the statement of profit and loss due to its operating nature.

(vi) Insurance Claims

Claims receivable on account of insurance are accounted for to the extent the Company is virtually certain of their ultimate collection

n) Government Grants

- (i) Grants from the Government are recognised at their Fair Value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.
- (ii) Government grant relating to purchase of Property, Plant and Equipment are included in "Other current/ non-current liabilities" as Government Grant - Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within "Other Operating revenue".

o) employee Benefits

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which Company pays fixed contribution into a

separate entity and will have no legal or constructive obligation to pay future amounts. The Company makes specified monthly contributions towards government administered Provident Fund scheme. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Company pays gratuity to the employees who have completed five years of service with the company at the time when employee leaves the Company. The gratuity is paid as per the provisions of Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment are charged to Other Comprehensive Income.

(c) Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of reporting period are discounted to the present value.

p) Income Tax

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In such cases, the tax is also recognised in the other comprehensive income or in equity.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or subsequently enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax is recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

q) Borrowing Costs

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

r) Leases

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.

If the supplier has a substantive substitution right, then the asset is not identified.

Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use.

Company has the right to direct the use of the asset.

In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the company has the right to use the asset or the company designed the asset in a way that predetermines how and for what purpose it will be used.

Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use

- 1 Company has the right to direct the use of the asset.
- 2 In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the company has the right to use the asset or the company designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a Lessee:

Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the company at the end of the lease term or the cost of the right-of-use asset reflects company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented as a separate category under “Non-current assets” and lease liabilities are presented under “Financial liabilities” in the balance sheet.

Company has elected not to recognise right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lessor

At the commencement or modification of a contract, that contains a lease component, company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices.

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The company tests for the impairment losses at the year end. Payment received under operating lease is recognised as income on straight line basis, over the lease term.

The accounting policies applicable to the company as a lessor, in the comparative period, were not different from IND AS 116.

s) Non- Current assets held for sale

Non-Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of their (a.) carrying amount and (b.) Fair Value less cost to sell. Non-current assets are not depreciated or amortised when they are classified as held for sale.

t) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

u) Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

Note - 2 - Property Plant and Equipment and Intangible assets as on 31st March, 2024

₹ in Lakhs

| Particulars | Gross Block | | | Depreciation Fund | | | Net Block | | |
|-------------------------------|-----------------------------|--------------------------------|--|------------------------------|-----------------------------|---------------------------|--|------------------------------|------------------------------|
| | 1 st April, 2023 | Addition / Adjustment (+ or -) | (Sales) / (Retirement) / Transferred to IP | 31 st March, 2024 | 1 st April, 2023 | Depreciation for the year | (Sales) / (Retirement) / Transferred to IP | 31 st March, 2024 | 31 st March, 2023 |
| Property, plant and equipment | | | | | | | | | |
| Office Equipments | 4.90 | - | - | 4.90 | 4.42 | 0.10 | - | 4.52 | 0.48 |
| Computers | 7.20 | - | - | 7.20 | 6.74 | - | - | 6.74 | 0.45 |
| Vehicles | 95.31 | - | - | 95.31 | 63.27 | 10.61 | - | 73.88 | 32.04 |
| Total | 107.41 | - | - | 107.41 | 74.43 | 10.71 | - | 85.14 | 32.98 |
| Intangible Assets | | | | | | | | | |
| Software Licences | 20.04 | - | - | 20.04 | 19.69 | 0.35 | - | 20.04 | 0.35 |
| Total | 20.04 | - | - | 20.04 | 19.69 | 0.35 | - | 20.04 | 0.35 |

Note - 2 - Property Plant and Equipment and Intangible assets as on 31st March, 2023

₹ in Lakhs

| Particulars | Gross Block | | | Depreciation Fund | | | Net Block | | |
|-------------------------------|-----------------------------|--------------------------------|--|------------------------------|-----------------------------|---------------------------|--|------------------------------|------------------------------|
| | 1 st April, 2022 | Addition / Adjustment (+ or -) | (Sales) / (Retirement) / Transferred to IP | 31 st March, 2023 | 1 st April, 2022 | Depreciation for the year | (Sales) / (Retirement) / Transferred to IP | 31 st March, 2023 | 31 st March, 2022 |
| Property, plant and equipment | | | | | | | | | |
| Office Equipments | 4.90 | - | - | 4.90 | 4.29 | 0.12 | - | 4.42 | 0.60 |
| Computers | 7.20 | - | - | 7.20 | 6.72 | 0.02 | - | 6.74 | 0.48 |
| Vehicles | 95.31 | - | - | 95.31 | 52.66 | 10.61 | - | 63.27 | 42.65 |
| Total | 107.41 | - | - | 107.41 | 63.68 | 10.75 | - | 74.43 | 43.73 |
| Intangible Assets | | | | | | | | | |
| Software Licences | 20.04 | - | - | 20.04 | 19.69 | - | - | 19.69 | 0.35 |
| Total | 20.04 | - | - | 20.04 | 19.69 | - | - | 19.69 | 0.35 |

₹ in Lakhs

| Particulars | Gross Block | | | Accumulated Depeication | | | Net Block | |
|----------------------------|-----------------------------|--------------------------------|------------------------------|-----------------------------|---------------------------|------------------------|------------------------------|------------------------------|
| | 1 st April, 2023 | Addition / Adjustment (+ or -) | 31 st March, 2024 | 1 st April, 2023 | Depreciation for the year | (Sales) / (Retirement) | 31 st March, 2024 | 31 st March, 2023 |
| Investment Property | | | | | | | | |
| Lease Hold Land | 683.89 | - | 683.89 | 92.61 | 18.57 | - | 572.71 | 591.28 |
| Buildings | 632.44 | - | 632.44 | 57.47 | 23.62 | - | 551.34 | 574.97 |
| Total | 1,316.33 | - | 1,316.33 | 150.08 | 42.19 | - | 1,124.05 | 1,166.25 |

Note - 2.1 - Investment Property as on 31st March, 2023

₹ in Lakhs

| Particulars | Gross Block | | | Accumulated Depeication | | | Net Block | |
|----------------------------|-----------------------------|--------------------------------|----------------------------|-----------------------------|---------------------------|------------------------|----------------------------|-----------------------------|
| | 1 st April, 2022 | Addition / Adjustment (+ or -) | 31 st Mar, 2023 | 1 st April, 2022 | Depreciation for the year | (Sales) / (Retirement) | 31 st Mar, 2023 | 31 st March 2022 |
| Investment Property | | | | | | | | |
| Lease Hold Land | 683.89 | - | 683.89 | 64.11 | 28.50 | - | 591.28 | 619.78 |
| Buildings | 632.44 | - | 632.44 | 31.35 | 26.12 | - | 574.97 | 601.09 |
| Total | 1,316.33 | - | 1,316.33 | 95.46 | 54.62 | - | 150.08 | 1,220.87 |

Note:**Estimation of fair value**

As at 31st March, 2024 and 31st March, 2023 the fair values of the property are based on valuations performed by Registered Valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules 2017.

A valuation model used in determination of investment property' fair values is based on government rates, market research, market trend and comparable values as considered appropriate.

The Group obtains independent valuations for its investment property at least annually. The best evidence of fair value is current prices in an active market for similar properties.

The valuation of investment property as at 31st March, 2024 and 31st March, 2023 is done based on market feedback on values of similar properties and hence considered under "Level 2" of fair value measurement.

Disclosure pursuant to Ind AS 40 "Investment Property"

(i) Amount recognised in the Statement of Profit and Loss for Investment property:

₹ in Lakhs

| Sr. No. | Particulars | 2023-24 | 2022-23 |
|---------|---|---------|---------|
| 1 | Rental income derived from Investment property | 40.77 | 89.92 |
| 2 | Profit arising from investment property before depreciation and indirect expenses | 40.77 | 89.92 |
| 3 | Less : Depreciation | 42.19 | 54.62 |
| 4 | Profit/(Loss) arising from investment property before indirect expenses | (1.43) | 35.30 |

Note : 3 - Non Current Financial Assets - Investment

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--|------------------------------------|------------------------------------|
| Investment in Equity Shares and Convertible Preference Shares at (fully paid) - Unquoted : | | |
| Investment in Associates | | |
| (i) 24,180 (Previous Year 24,180) Equity Shares of Gujarat Gokul Power Limited of ₹ 10 each | 2.42 | 2.42 |
| (ii) Capital Investment in 7.5% (Previous Year 7.5%) profit sharing Partnership Firm named Gokul Overseas | 2,407.56 | 3,398.65 |
| (iii) 50,000 (Previous Year 50,000) Equity Shares of Gokul Agri International Limited of ₹ 10 each | 5.00 | 5.00 |
| (iv) 8,19,50,000 (Previous Year 8,19,50,000) 2% Non-Cumulative Compulsory Convertible Preference Shares of ₹ 10 each | 8,195.00 | 8,195.00 |
| Total Investment in Subsidiary / Associate - Non Current | 10,609.98 | 11,601.06 |

Note :- 3.1 - Non Current Financial Assets - Investment - Others

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---|------------------------------------|------------------------------------|
| Investments in Government Or Trust Securities | - | 0.95 |
| Total Investment Others - Non Current | - | 0.95 |

Details of quoted investment and unquoted investments

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---|------------------------------------|------------------------------------|
| Aggregate Amount Of Quoted Investments (Market Value Of ₹ 0/- (Previous Year ₹0/-)) | - | - |
| Aggregate Amount Of Unquoted Investments | 10,609.98 | 11,602.02 |

Constitution of Gokul Oversees (Partnership Firm)

₹ in Lakhs

| Name of Partner | % of Share in Profit/Loss | As on 31.03.2024 Capital (Amount) | As on 31.03.2023 Capital (Amount) |
|---------------------------------|---------------------------|-----------------------------------|-----------------------------------|
| 1. Shree Balvantsinh C. Rajput | 28.92% | 1,709.54 | 1,780.78 |
| 2. Smt. Bhikhiben B. Rajput | 9.05% | 535.24 | 425.38 |
| 3. Dharmendra B Rajput | 21.30% | 1,258.97 | 1,051.58 |
| 4. Gokul Refoils & Solvent Ltd. | 40.73% | 2,407.56 | 3,398.65 |
| Total | 100% | 5,911.32 | 6,656.39 |

Notes :

- i) (a) Investments in Subsidiaries and Associates are measured at cost and tested for impairment. Impairment (if any) denotes permanent diminution and charged to Statement of Profit and loss. Impairment in cases of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevailing market prices.
- (b) Investments in other than Subsidiaries, Associates and Joint ventures are measured at FVTOCI. and is charged/ added to "Other Comprehensive Income". Fair Valuation of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevailing market prices.

- ii) Pursuant to the Scheme of arrangement approved by the Hon'ble High court of Gujarat in 2015, The Company was allotted 8,19,50,000 2% Non-cumulative Redeemable preference shares having face value of ₹ 10 each fully paid up by its wholly owned subsidiary company Gokul Agri International Limited (GAIL) in consideration for transfer by way of slump sale of its "Sidhpur Undertakings". With the consent of the Board of Directors, these shares have been reclassified as "2% Non-Cumulative Compulsory Convertible Preference shares."

Note :- 4 - Non Current Financial Loans

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|-----------------------------------|---------------------------------------|---------------------------------------|
| Loans | | |
| Unsecured, Considered Good | 4,085.77 | 5,075.65 |
| Loan to Associates | 2,607.91 | 2,464.04 |
| Loan to Wholly Owned Subsidiaries | 1,467.12 | 1,401.31 |
| Loans to others | 10.74 | 1,210.30 |
| Total | 4,085.77 | 5,075.65 |

Disclosures as per schedule V of SEBI (LODR) Regulation, 2015:

- a) Loans and advance in the nature of loans given to subsidiaries and associates

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|-------------------------------------|---------------------------------------|---------------------------------------|
| A) Gujarat Gokul Power Limited | 2,607.91 | 2,464.04 |
| B) Gokul Agri international Limited | 1,467.12 | 1,401.31 |
| Total | 4,075.03 | 3,865.35 |

- b) Company has given loans and advances including interest at the rate of 7.2% there on of ₹3865.35 Lakhs (Previous Year ₹ 3662.68 Lakhs) to its associates, firm/companies in which directors are interested.

- (i) The loans are given for business purpose.
(ii) Details of investments made and guarantees provided are given in note 3 & 38 respectively.
(iii) There are no outstanding debts from directors or other officers of the Company.

- c) None of the loanees have made investment in share of the company.

Note : 5 - Non Current Other Financial Assets

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|----------------------------|---------------------------------------|---------------------------------------|
| Security Deposits | | |
| Unsecured, Considered Good | 8.67 | 8.67 |
| Total | 8.67 | 8.67 |

Note : 6 - Movement in Deferred Tax (Liability)/Assets

₹ in Lakhs

| Particulars | Net Balance 1 st April, 2023 | Recognised Retained Earning | Recognised Profit or Loss | Recognised in OCI | Net Balance on 31 st March, 2024 |
|--|--|--------------------------------|------------------------------|----------------------|--|
| (A) Deferred Tax Liabilities | | | | | |
| 1. Depreciation | 1.48 | | 1.27 | | 2.75 |
| (B) Defferred Tax Assets | | | | | |
| 1. Retirement Benefits | 6.36 | | 11.10 | 0.93 | 18.39 |
| 2. Disallowances under Income Tax Act. | 237.84 | | (237.84) | | - |
| 3. Carried Forward Losses | - | | 507.28 | | 507.28 |
| 4. Provision for Bad & Doubtful Debts | 9.13 | | - | | 9.13 |
| Net Deferred Tax (Liabilities) / Assets | 254.81 | - | 281.81 | 0.93 | 537.55 |

Note : 6 - Movement in Deferred Tax (Liability)/Assets

₹ in Lakhs

| Particulars | Net Balance 1 st April, 2022 | Recognised Retained Earning | Recognised Profit or Loss | Recognised in OCI | Net Balance on 31 st March, 2023 |
|--|--|--------------------------------|------------------------------|----------------------|--|
| (A) Deferred Tax Liabilities | | | | | |
| 1. Depreciation | 0.58 | | 0.90 | | 1.48 |
| (B) Defferred Tax Assets | | | | | - |
| 1. Retirement Benefits | 1.54 | | 4.13 | 0.69 | 6.36 |
| 2. Disallowances under Income Tax Act. | 237.84 | | 0.00 | | 237.84 |
| 3. Provision for Bad & Doubtful Debts | 9.13 | | -0.00 | | 9.13 |
| Net Deferred Tax (Liabilities) / Assets | 249.09 | - | 5.03 | 0.69 | 254.81 |

Tax Expense**a) Amount recognised in Statement of Profit and Loss**

₹ in Lakhs

| Particulars | For the year ended on 31 st March, 2024 | For the year ended on 31 st March, 2023 |
|---|---|---|
| Continued Operation | | |
| Current Income Tax | - | 56.31 |
| Deferred tax Liability / (Assets) | (281.81) | (5.03) |
| Excess/(Short) Provision Of Earlier Years | 1.93 | 0.13 |
| Recognition of Other comprehensive income | (0.93) | (0.69) |
| Tax Expenses for the year | (280.81) | 50.72 |

b) Reconciliation of Effective Tax Rate

₹ in Lakhs

| Particulars | For the year ended on 31 st March, 2024 | For the year ended on 31 st March, 2023 |
|---|---|---|
| Profit Before Tax | (1,058.34) | 259.38 |
| Profit Before Tax - Discontinued Business Operation | | |
| Profit Before Tax - Total | (1,058.34) | 259.38 |
| Tax using the Company's domestic tax rate (Current year 25.17%and Previous Year 25.17%) | (266.36) | 65.29 |
| Non-Deductible Tax Expenses | 4.95 | 23.03 |
| Allowable Tax Expenses | 227.66 | (25.21) |
| Effect of Income Tax due to | | |
| Items subject to differential tax rate | | |
| Rent on Investments Property | (3.08) | (6.79) |
| Others | | |
| Excess/(Short) Provision of Income Tax of Earlier Years | 1.93 | 0.13 |
| Tax effect on brought Forward Losses | 36.83 | - |
| Deferred Tax Liability / (Assets) :- | | |
| Recognition of Other comprehensive income | (0.93) | (0.69) |
| Continues Business Operations | (281.81) | (5.03) |
| Total Tax | (280.81) | 50.72 |
| | 26.53% | 19.55% |

Note : 7 - Other Non Current Assets

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Balance with Government Authorities Unsecured, Considered Good: | | |
| Balance with Government Authorities | 98.04 | 98.04 |
| Total | 98.04 | 98.04 |

Note : 8 - Inventories

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| A. Raw Materials | - | - |
| B. Work-In-Progress | - | - |
| C. Finished Goods | - | - |
| D. Stock In Trade | - | - |
| E. Stores And Spares (Including Chemical, Fuel & Packing) | 0.15 | - |
| Total | 0.15 | - |

i. For method of valuation of inventories refer Note No. 1 (1.2) (f)

Note -: 9 - Current Financial Assets Trade Receivables

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Trade receivables | | |
| Secured, Considered Good | | - |
| Unsecured, Considered Good | 20.74 | 32.09 |
| Trade receivables - credit impaired | 36.29 | 36.29 |
| | 57.03 | 68.38 |
| Less:Bad Debts allowances (Expected credit loss) | 36.29 | 36.29 |
| Total | 20.74 | 32.09 |

Refer Note No. 40 for information about Credit Risk and Market Risk of trade receivable.

- a) Trade receivables are non-interest bearing and are generally having credit period of 7 to 45 days.
- b) Outstanding for less then 6 months (Undisputed Trade Receivables-considered good) includes amount of ₹ Nil (FY 2022-23 ₹ 207,834) due from Gokul Agri International Limited (Wholly Owned .Subsidiary)

Trade receivables aging:

₹ in Lakhs

| Particulars | Outstanding for following periods from due date of payment as on 31.03.2024 | | | | | |
|--|---|------------------|-----------|-----------|-------------------|--------------|
| | Less than 6 months | 6 months-1 years | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade receivables – considered good* | - | | 20.74 | - | 36.29 | 57.03 |
| Undisputed Trade Receivables – considered doubtful | | | | | | - |
| Disputed Trade Receivables considered good | | | | | | - |
| Disputed Trade Receivables considered doubtful | | | | | | - |
| Less: ECL provision | | | | | | -36.29 |
| Total | | | | | | 20.74 |

| Particulars | Outstanding for following periods from due date of payment as on 31.03.2023 | | | | | |
|--|---|------------------|-----------|-----------|-------------------|--------------|
| | Less than 6 months | 6 months-1 years | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade receivables – considered good* | 32.09 | | - | - | 36.29 | 68.38 |
| Undisputed Trade Receivables – considered doubtful | | | | | | - |
| Disputed Trade Receivables considered good | | | | | | - |
| Disputed Trade Receivables considered doubtful | | | | | | - |
| Less: ECL provision | | | | | | -36.29 |
| Total | | | | | | 32.09 |

Note -: 10 - Current Financial Assets Cash and Cash Equivalents

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Cash And Cash Equivalent | | |
| Balances With Banks In Current Accounts | 4.73 | 1.79 |
| Cash On Hand | 8.50 | 8.14 |
| Total | 13.23 | 9.93 |

Note -: 11 - Current Financial Assets Other Bank Balance

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Other Bank Balances | | |
| Fixed Deposit (Having Maturity More Than Three Months)* | - | 0.25 |
| Total | - | 0.25 |

*The Fixed Deposits have been pledged with banks as security for bank guarantee provided by Bank.

Note -: 12 - Current Other Financial Assets

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| A. Security Deposits | | |
| Unsecured, Considered Good | 10.72 | 26.12 |
| B. Loans And Advances to Staff | | |
| Unsecured, Considered Good | 28.09 | 17.68 |
| C. Accrued Interest receivable | | |
| Unsecured, Considered Good | 2.50 | 1.76 |
| Total | 41.30 | 45.55 |

*No receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Note -: 13 - Current Other Financial Assets

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|-----------------------------------|---------------------------------------|---------------------------------------|
| Current Tax Assets (Net) | | |
| Advance Tax Payment | 20.00 | - |
| Tax Deducted at Sources | 23.83 | - |
| TCS Receivable | 8.63 | - |
| Less:Current Tax Provision | - | - |
| Total | 52.47 | - |

Note -: 14 - Other Current Assets

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--------------------------------|---------------------------------------|---------------------------------------|
| Balance with Govt. Authorities | 3,667.96 | 3,649.44 |
| Advances to Suppliers | 665.56 | 659.48 |
| Other Receivables | 20.63 | 20.84 |
| Prepaid Expenses | 6.87 | 7.99 |
| Total | 4,361.02 | 4,337.75 |

Note : 15 - Equity Share Capital

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | | As on 31 st March, 2023 | |
|--------------------------------------|------------------------------------|-----------------|------------------------------------|-----------------|
| | Number | Amount | Number | Amount |
| Authorised | | | | |
| Equity Shares of ₹ 2 each | 17,50,00,000 | 3,500.00 | 17,50,00,000 | 3,500.00 |
| Issued | | | | |
| Equity Shares of ₹ 2 each | 9,89,95,000 | 1,979.90 | 9,89,95,000 | 1,979.90 |
| Subscribed & Paid up | | | | |
| Equity Shares of ₹ 2 each fully paid | 9,89,95,000 | 1,979.90 | 9,89,95,000 | 1,979.90 |
| Total | 9,89,95,000 | 1,979.90 | 9,89,95,000 | 1,979.90 |

Company has issued only one class of equity shares having a face value of ₹ 2/- per share. Each holder of such equity share is entitled to one vote per share. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the share holders.

(a) Reconciliation of Number of shares outstanding and the amount of share capital

₹ in Lakhs

| Particulars | Equity Shares (2023-24) | | Equity Shares (2022-23) | |
|---|-------------------------|----------|-------------------------|----------|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 9,89,95,000 | 1,979.90 | 9,89,95,000 | 1,979.90 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 9,89,95,000 | 1,979.90 | 9,89,95,000 | 1,979.90 |

(b) Shareholders holding more than 5% equity share capital in the company

₹ in Lakhs

| Name of Shareholder | As on 31 st March, 2024 | | As on 31 st March, 2023 | |
|-----------------------------------|------------------------------------|--------------|------------------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Bhikhiben Balvantsinh Rajput | 2,27,17,500 | 22.95 | 2,27,17,500 | 22.95 |
| Balvantsinh Chandansinh Rajput | 2,43,79,262 | 24.63 | 2,43,79,262 | 24.63 |
| Dharmendrasinh Balvantsinh Rajput | 82,15,579 | 8.3 | 82,15,579 | 8.3 |
| Profitline Securities Private Ltd | 1,57,61,500 | 15.92 | 1,57,61,500 | 15.92 |
| Anand Rathi Global Finance Ltd | - | - | 69,48,526 | 7.02 |

(c) Number of Shares held by Promoters:

₹ in Lakhs

| Name of Shareholder | As on 31 st March, 2024 | | As on 31 st March, 2023 | |
|-----------------------------------|------------------------------------|--------------|------------------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Bhikhiben Balvantsinh Rajput | 2,27,17,500 | 22.95 | 2,27,17,500 | 22.95 |
| Balvantsinh Chandansinh Rajput | 2,43,79,262 | 24.63 | 2,43,79,262 | 24.63 |
| Dharmendrasinh Balvantsinh Rajput | 82,15,579 | 8.30 | 82,15,579 | 8.30 |
| Profitline Securities Private Ltd | 1,57,61,500 | 15.92 | 1,57,61,500 | 15.92 |
| Arjunsinh Rajput | 12,00,431 | 1.21 | - | - |

Note : 16 - Other Equity

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--------------------------------------|---------------------------------------|---------------------------------------|
| a. Capital Redemption Reserve | | |
| Opening Balance | 658.00 | 658.00 |
| (+) Transfer from Retained Earning | | - |
| Closing Balance | 658.00 | 658.00 |
| b. General Reserves | | |
| Opening Balance | 6,238.84 | 6,238.84 |
| Closing Balance | 6,238.84 | 6,238.84 |
| c. Retained Earning | | |
| Opening balance | 12,722.48 | 12,516.54 |
| (+) / (-) Surplus for the Year | (781.24) | 205.94 |
| Closing Balance | 11,941.23 | 12,722.48 |
| Total | 18,838.07 | 19,619.32 |

Nature and Purpose of Reserve:**Capital Redemption Reserve:**

Capital redemption reserve represents the nominal value of the shares bought back; and is created and utilised in accordance with Section 69 of the Companies Act, 2013.

General Reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Retained Earnings:

Retained earnings are the net profit that the Company has earned / incurred till date, less any transfer to general reserves, dividends or other distributions paid to shareholders. Retained earnings also includes re-measurement loss / (gain) on defined benefit plans net of taxes that will not be reclassified to the statement of profit and loss.

Note -: 17- Non-current Provisions

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Provision For Employee Benefits | | |
| Leave Encashment (Unfunded) | 56.34 | 40.61 |
| Total | 56.34 | 40.61 |

Note -: 18 - Current liabilities Financial Trade Payables

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Due To Micro, Small And Medium Enterprises | - | - |
| Due to Others | 43.81 | 14.61 |
| Total | 43.81 | 14.61 |

Trade payable Aging:

| Particulars | Outstanding for following periods from due date of payment as on 31.03.2024 | | | | |
|-----------------------------|---|-----------|-----------|----------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | >3 Years | Total |
| (i) MSME | | | | | - |
| (ii) Others | 35.37 | 0.21 | 0.27 | 7.96 | 43.81 |
| (iii) Disputed dues - MSME | | | | | - |
| (iv) Disputed dues - Others | | | | | |

| Particulars | Outstanding for following periods from due date of payment as on 31.03.2023 | | | | |
|-----------------------------|---|-----------|-----------|----------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | >3 Years | Total |
| (i) MSME | | | | | - |
| (ii) Others | 7.45 | 0.40 | 0.05 | 6.72 | 14.61 |
| (iii) Disputed dues - MSME | | | | | - |
| (iv) Disputed dues - Others | | | | | |

Above includes Dues from Related Party as Below

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|----------------------------------|---------------------------------------|---------------------------------------|
| Gokul Agri International Limited | 29.97 | - |
| Total | 29.97 | - |

Note:

DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant Section 22 to the said MSMED Act are as follows:

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| The principal amount remaining unpaid to any supplier at the end of the year | - | - |
| Interest due remaining unpaid to any supplier at the end of the year | - | - |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006 | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 | - | - |
| Total | - | - |

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Note -: 19 - Current Other Financial liabilities

₹ in Lakhs

| Particulars | As on 31st March, 2024 | As on 31st March, 2023 |
|-------------------------|--|--|
| Security deposit | 7.04 | 9.98 |
| Advances from customers | 16.49 | - |
| Due to Staff | - | 1.49 |
| Book Overdraft | - | 6.30 |
| Total | 23.53 | 17.78 |

Note -: 20 - Other Current Liabilities

₹ in Lakhs

| Particulars | As on 31st March, 2024 | As on 31st March, 2023 |
|------------------------|--|--|
| Duties and Taxes | 10.56 | 947.69 |
| Provision For Expenses | 14.38 | 19.80 |
| Total | 24.94 | 967.50 |

Note -: 21 - Current liabilities Provisions

₹ in Lakhs

| Particulars | As on 31st March, 2024 | As on 31st March, 2023 |
|--------------------------------|--|--|
| Provision for Leave Encashment | 4.39 | 5.49 |
| Bonus Payable | 4.27 | 3.62 |
| Total | 8.65 | 9.12 |

Note -: 22 - Current Tax Liabilities (Net)

₹ in Lakhs

| Particulars | As on 31st March, 2024 | As on 31st March, 2023 |
|---|--|--|
| Income Tax Provision for Current Year | - | 56.31 |
| Less: Tax Deducted at Sources Receivables | - | 27.71 |
| Less: Advance Tax Payment | - | 12.50 |
| Less: TCS Receivable | - | 0.59 |
| Total | - | 15.51 |

Note : 23 - Revenue from operations

₹ in Lakhs

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|-------------------------------|------------------------------|------------------------------|
| | Amount | Amount |
| Sale of products | 8,371.25 | 743.02 |
| Less: | | |
| Discount And Other Deductions | - | (0.00) |
| | 8,371.25 | 743.02 |
| Supply of services | - | - |
| Total | 8,371.25 | 743.02 |

Disaggregated revenue information:

₹ in Lakhs

| Commodity | 31 st March, 2024 | 31 st March, 2023 |
|--|------------------------------|------------------------------|
| Types of Goods: | | |
| Edible Oils | 8,174.64 | 737.32 |
| De-oil cake | 196.61 | 5.70 |
| | 8,371.25 | 743.02 |
| Sales of Goods Traded: | | |
| Edible Oils | 8,174.64 | 737.32 |
| De-oil cake | 196.61 | 5.70 |
| Total | 8,371.25 | 743.02 |
| Total Sales of Product | 8,371.25 | 743.02 |
| Geographical location of Customer | | |
| India* | 8,174.64 | 731.62 |
| Outside India** | 196.61 | 5.70 |
| Total Sales of Product | 8,371.25 | 737.32 |

*Sales in India includes High Seas Sales to customers situated in India.

**Sales outside India includes sales to customers situated in SEZ area.

Disclosure required under Ind AS 115:

A. Contract Balances

- i) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

| Particulars | As at 31 st March 2024 | As at 31 st March 2023 |
|---|-----------------------------------|-----------------------------------|
| Trade receivables (refer note 9) | 20.74 | 32.09 |
| Contract liabilities (refer note 19) (This means advance from customers & any amount payable for promotional schemes) | 16.49 | - |

- ii) Significant changes in contract assets and liabilities during the year:

₹ in Lakhs

| Particulars | As at 31 st March 2024 | As at 31 st March 2023 |
|--|-----------------------------------|-----------------------------------|
| Contract assets reclassified to receivables | - | - |
| Contract liabilities recognised as revenue during the year | - | - |

B. Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in Lakhs

| Particulars | As at 31 st March 2024 | As at 31 st March 2023 |
|--|--------------------------------------|--------------------------------------|
| Revenue as per contracted price (Net) | 8,371.25 | 743.02 |
| Adjustments: | | |
| Trade Discounts, Promotional Schemes etc. | - | (0.00) |
| Revenue from contract with customers recognised | 8,371.25 | 743.02 |

Note : 24 - Other Income

₹ in Lakhs

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|---|------------------------------|------------------------------|
| | Amount | Amount |
| Interest Income | | |
| Interest On Bank Fixed Deposits | 0.82 | 0.66 |
| Interest From Partnership Firm | 178.29 | 223.75 |
| Interest On Loans and Advances | | |
| Interest From Subsidiaries and Associates | 205.53 | 205.75 |
| Interest From Others | 0.34 | 3.28 |
| Net Gain/Loss On Sale Of Investments | | |
| Net Gain /Loss From Partnership Firm | 35.38 | 99.31 |
| Other Non-Operating Income | | |
| Misc Income/ROTDEP/DBK/Storage | 11.11 | 40.86 |
| Exchange Differences-Net gain In Foreign Currency Transactions And Translations | 1.49 | - |
| Other Income | 4.50 | - |
| Rent Income | 40.77 | 89.92 |
| Total | 478.23 | 663.53 |

Note:- 25 - Purchase Of Stock In Trade

₹ in Lakhs

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|--------------------------|------------------------------|------------------------------|
| | Amount | Amount |
| Purchase Of Goods Traded | 7,688.81 | 741.17 |
| Total | 7,688.81 | 741.17 |

Note:- 26 - Change In Inventories Of Finished Goods And Work In Progress

₹ in Lakhs

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|---|------------------------------|------------------------------|
| | Amount | Amount |
| Opening Stock Of Finished Goods | - | - |
| Closing Stock Of Finished Goods | - | - |
| Change In Inventories Of Finished Goods | - | - |
| Opening Stock Of Traded Goods | - | - |
| Closing Stock Of Traded Goods | - | - |
| Change In Inventories Of Traded Goods | - | - |
| Total | - | - |

Note:- 27 - Employee Benefit Expenses

₹ in Lakhs

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|------------------------------------|------------------------------|------------------------------|
| | Amount | Amount |
| Salary, wages and Bonus | 249.77 | 223.62 |
| Contribution to PF and Other Funds | 12.77 | 10.66 |
| Gratuity Expenses | 1.49 | 1.79 |
| Staff welfare expenses | 0.02 | - |
| Total | 264.05 | 236.07 |

Note:- 28 - Finance Cost

₹ in Lakhs

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|--|------------------------------|------------------------------|
| | Amount | Amount |
| Interest on late payment of TDS & Other interest | 0.15 | 0.11 |
| Other borrowing costs | 0.38 | 0.12 |
| Total | 0.53 | 0.23 |

Note:- 29 - Other Expenses

₹ in Lakhs

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|---|------------------------------|------------------------------|
| | Amount | Amount |
| Rent | 19.44 | 19.26 |
| Rates And Taxes | 0.03 | - |
| Repair And Maintainance | | |
| Building | 1.00 | 1.03 |
| Others | 1.70 | - |
| Insurance | 2.62 | 1.56 |
| Expenditure on CSR | - | 12.25 |
| Auditors Remuneration | 14.00 | 12.65 |
| Director's Sitting Fees | 1.25 | 1.81 |
| Other Expenses | 6.79 | 18.06 |
| Consultancy and Professional Fees | 24.52 | 18.55 |
| Stationery & Printing Expenses | 14.36 | 13.07 |
| Legal/Licence/Ragistration Expenses | 1.67 | 2.89 |
| Sales Tax Service Tax, And Other Taxes | 18.97 | 1.37 |
| Travelling | - | 0.01 |
| Sales And Advertisement Expenses | 29.77 | 1.71 |
| Exchange Differences-Net Loss In Foreign Currency Transactions And Translations | - | 0.12 |
| Total | 136.10 | 104.33 |

Auditor's Remuneration

₹ in Lakhs

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|----------------------------------|------------------------------|------------------------------|
| | Amount | Amount |
| (A) Audit Fees | 6.00 | 5.50 |
| (B) Tax Audit Fees | 2.50 | 2.40 |
| (C) Income Tax and other matters | 5.50 | 4.75 |

Note:- 30 - Exceptional items

₹ in Lakhs

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|--------------|------------------------------|------------------------------|
| | Amount | Amount |
| Entry Tax | 1,765.07 | - |
| Total | 1,765.07 | - |

Note:- 31 - Other comprehensive incomes / (losses)

₹ in Lakhs

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|--|------------------------------|------------------------------|
| | Amount | Amount |
| Items that will not be reclassified to profit or loss | | |
| Remeasurement gains (losses) on defined benefit plans (Gratuity) | (3.71) | (2.73) |
| Deferred Tax (Assets) / Liabilities | (0.93) | (0.69) |
| Items that will not be reclassified to profit or loss | (2.78) | (2.04) |
| Total | (2.78) | (2.04) |

General Notes forming the parts of Accounts:

32. Corresponding figures for previous year presented have been regrouped, where necessary, to confirm to the current period's classification. Figures have been rounded off to nearest of rupee in Lakhs.

33. Contingent Liabilities and Commitments**A Not provided for in the accounts**

₹ in Lakhs

| Particulars | 2023-24 | 2022-23 |
|---|---------|-----------|
| (A) For Letter of credit opened for which goods were in transit | NIL | NIL |
| (B) Counter Guarantee Given to Banks | NIL | NIL |
| (C) Corporate Guarantee Given to Banks | NIL | NIL |
| (D) Claims not acknowledged as debt | 9.31 | 9.31 |
| (E) Dues not receivable on account of Dispute | 18.15 | 18.11 |
| (F) Disputed demand of custom duty, VAT, CST, income tax, Entry Tax and Service Tax | 38.31 | 13,687.83 |
| (G) Proceedings initiated under P.F.A. Act and pending with various courts, Management is reasonably confident that no liability will devolve on the company. | 5.00 | 10.00 |

The Commercial Tax Department, West Bengal had raised demand for entry tax on Import of Edible Oil from Outside India. The Company had disputed this demand and the matter was pending before appellate authority till financial year ended March 31, 2023. In FY 2023-24, Company has opted for Settlement for dispute (SOD) scheme and has received provisional order, subsequently considered as final order, disposing the matter.

B Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) of ₹ NIL (Previous year: as at 31st March, 2023 NIL).

C The disputes in respect of taxes have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions when ultimately concluded and determined will have a material and adverse effect on the company's results of operations or financial condition.

34. Employee Benefits Obligations**Defined Contribution Plan:**

The company has recognised as an expense in the statement of profit & loss in respect of defined contribution plan- Provident and other fund of ₹12.77 Lakhs (Previous Year ₹ 10.66 Lakhs) administered by the government

Retirement Benefits

As per Ind AS 19 the Company has recognised "Employees Benefits", in the financial Statements in respect of the employee benefits Schemes as per Actuarial Valuation as on 31st March, 2024.

Defined benefit plan and long term employment benefit

a. Defined Benefit Plan (Gratuity)

The company has a defined benefit gratuity plan .every employee who has completed five years and more service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance company in the form of qualifying insurance policy

b. Long Term Employment Benefit (Leave Wages)

Leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or resignation or upon retirement on attaining superannuation age.

₹ in Lakhs

| Particulars | For the year ended on 31 st March, 2024 | | For the year ended on 31 st March, 2023 | |
|--|---|----------------|---|----------------|
| | Privilege Leave | Gratuity | Privilege Leave | Gratuity |
| | (Non-funded) | (Funded) | (Non-funded) | (Funded) |
| A. Change in the present value of the defined benefit obligation. | | | | |
| Opening defined benefit obligation | 46.11 | 37.29 | 31.47 | 31.63 |
| Transfer in / (out) obligation | | | | |
| Interest cost | 3.21 | 2.48 | 2.06 | 1.98 |
| Current service cost | 5.68 | 3.15 | 4.60 | 3.68 |
| Benefits paid | - | (3.34) | (0.87) | (2.45) |
| Actuarial (gain) / losses on obligation | 5.74 | 3.39 | 8.85 | 2.44 |
| Unrecognized past Service cost | | | | |
| Closing defined obligation | 60.73 | 42.96 | 46.11 | 37.29 |
| B. Change in the fair value of plan asset | | | - | |
| Opening fair value of plan assets | - | 58.12 | - | 56.98 |
| Expenses deducted from the fund | - | | - | |
| Expected return on plan assets | - | 3.81 | - | 3.87 |
| Contributions by employer | - | 5.00 | - | |
| Benefits paid | - | (3.34) | - | (2.45) |
| Actuarial gains/ (losses) | - | | - | (0.28) |
| Closing fair value of plan assets | - | 63.59 | - | 58.12 |
| C. Actual return on plan assets: | | | | |
| Expected return on plan assets | - | 4.14 | - | 3.87 |
| Actuarial gain / [loss] on plan assets | - | (0.33) | - | (0.28) |
| Actual return on plan asset | - | 3.81 | - | 3.59 |
| D. Amount recognized in the balance sheet: | | | | |
| (Assets) / Liability at the end of the year | 60.73 | 42.96 | 46.11 | 37.29 |
| Fair value of plan Assets at the end of the year | - | 63.59 | - | 58.12 |
| Difference | 60.73 | (20.63) | 46.11 | (20.84) |
| Unrecognized past Service cost | | | - | |
| (Assets)/ Liability recognized in the Balance Sheet | 60.73 | (20.63) | 46.11 | (20.84) |
| E. (income)/expenses recognized in P/L statement | | | | |
| Current Service Cost | 5.68 | 3.15 | 4.60 | 3.68 |
| Past Service cost and loss/(gain) on curtailments and settlement | | | | |
| Net Interest Cost | 3.21 | 2.48 | 2.06 | 1.98 |
| Actuarial (gain) / losses on obligation | 5.74 | 3.39 | 8.85 | 2.44 |
| Net Benefit or expenses | 14.62 | 9.01 | 15.50 | 8.10 |
| F. (income)/expenses recognized as other comprehensive income | | | | |
| Due to change in financial assumption | - | | - | |
| Due to change in demographic assumption | - | | - | |

₹ in Lakhs

| Particulars | For the year ended on 31 st March, 2024 | | For the year ended on 31 st March, 2023 | |
|---|---|---------------|---|----------------|
| | Privilege Leave | Gratuity | Privilege Leave | Gratuity |
| | (Non-funded) | (Funded) | (Non-funded) | (Funded) |
| Due to experience Adjustments | - | 3.39 | - | 2.44 |
| Retun on plan asset excluding amounts included in interest income | - | 0.33 | - | 0.28 |
| Net Benefit or expenses | - | 3.71 | - | 2.73 |
| G. (Assets)/Liability recognized in the Balance Sheet | | | | |
| Opening net liability | 46.11 | (16.97) | 31.47 | (25.35) |
| Transfer in / (out) obligation | - | - | - | - |
| Expenses as above [P&L charge] | 14.62 | 9.01 | 15.50 | 8.10 |
| Expenses as above [OCI] | - | 3.71 | - | 2.73 |
| Employer's contribution & Benefits paid by the company | - | (3.34) | (0.87) | (2.45) |
| (Assets)/Liability recognized in the Balance Sheet | 60.73 | (7.58) | 46.11 | (16.97) |
| H. Principal actuarial assumptions as at Balance sheet date: (Non-funded) | | | | |
| Discount rate | 7.20% | 7.20% | 7.40% | 7.40% |
| [The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations] | | | | |
| Expected rate of return on the plan assets | 0.00% | 7.20% | 0.00% | 7.40% |
| [The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India] | | | | |
| Annual increase in salary cost | 7.00% | 7.00% | 7.00% | 7.00% |
| [The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market] | | | | |
| I. The categories of plan assets as a % of total plan assets are | | | | |
| Insurance Company | 0% | 0% | 0% | 0% |

Sensitivity Analysis

₹ in Lakhs

| Particulars | For the year ended on 31 st March, 2024 | | For the year ended on 31 st March, 2023 | |
|---|---|------------|---|------------|
| | Privilege Leave | Gratuity | Privilege Leave | Gratuity |
| | (Non-funded) | (Funded) | (Non-funded) | (Funded) |
| Discount rate Sensivity | | | | |
| Increase by 0.5% | (57.46) | (41.41) | (43.71) | (36.00) |
| Decrease by 0.5% | 64.27 | 44.62 | 48.70 | 38.67 |
| Salary growth rate Sensitivity | | | | |
| Increase by 0.5% | 64.26 | 43.39 | 48.69 | 37.89 |
| Decrease by 0.5% | (57.43) | (42.28) | (43.69) | (36.78) |
| Withdrawal rate (W.R.) Sensitivity | | | | |
| W.R. X 110% | (60.78) | 43.64 | (46.18) | 37.96 |
| W.R. X 90% | 60.68 | (42.23) | 46.03 | (36.57) |

35. Related Parties Disclosure:-

Disclosures as required by Indian Accounting Standard 24 "Related Party Disclosures" are given below

A. Related Party

| | | |
|----|--|---|
| 1 | Gokul Agri International Limited | Wholly Owned Subsidiary |
| 2 | Gokul Overseas | A Firm in which some of the directors are partners. |
| 3 | Professional Commodity Services Pvt. Ltd. | Step Down Subsidiary |
| 4 | Gujarat Gokul Power Ltd. | Associate Company. |
| 5 | Gokul Infratech Pvt. Ltd. | Company having some of common Directors |
| 6 | Gokul Lifespaces LLP(Formerly known as Bahuchar Infratech LLP) | A LLP in which some of the directors are partners. |
| 7 | Gokul Corporate service pvt. Ltd. | Company having some of common Directors |
| 8 | Gokul Foundation | Charitable Trust where some of the Directors are Trustee. |
| 9 | Shree Bahuchar Jan Seva Trust | Charitable Trust where some of the Directors are Trustee. |
| 10 | Gokul Solvex Pvt. Ltd. | Company having some of common Directors |
| 11 | Gokul Minex Pvt. Ltd. | Company having some of common Directors |
| 12 | Banas Agromarket Infrastructure LLP | A LLP in which directors are partners. |
| 13 | G Kart Tradelink LLP | A LLP in which directors are partners. |
| 14 | Gokul Ayurved Multi Speciality Centre LLP | A LLP in which directors are partners. |
| 15 | Gokul Agri Markets Infrastructure Private Limited | Company having some of common Directors |
| 16 | Gokul Nutrients Private Limited | Company having some of common Directors |
| 17 | Profitline Securities Pvt. Ltd. | Company having some of common Directors |
| 18 | Gokul Green Energy Pvt. Ltd. | Company having some of common Directors |

B. Key Management Personnel

| | | |
|---|----------------------------|---------------------------------|
| 1 | Mr. Balvantsinh Rajput | Chairman Non-executive Director |
| 2 | Mr. Dharmendrasinh Rajput | Managing Director |
| 3 | Mr. Praveen Khandelwal | Chief Executive Officer |
| 4 | Mr. Shaunak Mandalia | CFO and Director |
| 5 | Mr. Abhinav Mathur | Company Secretary |
| 6 | Prof.(Dr.) Dipooaba Devada | Independent Director |
| 7 | Mr. Parth Shah | Independent Director |
| 8 | Mr. Jayendrasinh Gharia | Independent Director |

C. Relative of Key Management Personnel:

| | | |
|----|--------------------------|---|
| 1 | Mrs. Pallavi Mandalia | Wife of Mr. Shaunak Mandalia (Director & CFO) |
| 2 | Mrs. Bhikhiben Rajput | Wife of Mr. Balvantsinh Rajput (Director) |
| 3 | Mr. Arjunsinh Rajput | Son of Mr. Balvantsinh Rajput (Director) |
| 4 | Mrs. Heenaben Rajput | Daughter of Mr. Balvantsinh Rajput (Director) |
| 5 | Mr. Digeeshsingh Rajput | Son in Law of Mr. Balvantsinh Rajput (Director) |
| 6 | Mrs. Tejal Rajput | Daughter of Mr. Balvantsinh Rajput (Director) |
| 7 | Mrs. Rashmiben Rajput | Daughter of Mr. Balvantsinh Rajput (Director) |
| 8 | Mrs. Dipalben Rajput | Wife of Mr. Dharmendrasinh (Managing Director) |
| 9 | Mr. Neeldipsinh | Son in Law of Mr. Balvantsinh Rajput (Director) |
| 10 | Mr. Anmolkumar | Son in Law of Mr. Balvantsinh Rajput (Director) |
| 11 | Mrs. Khushboo Khandelwal | Wife of Chief Executive Officer |

D. Transactions with related parties.

₹ in Lakhs

| Sr. No. | Nature of Transaction | Related Parties | | Key Management Personnel | | Relative of KMP | |
|---------|----------------------------|-----------------|----------|--------------------------|----------|-----------------|----------|
| | | 31-03-24 | 31-03-23 | 31-03-24 | 31-03-23 | 31-03-24 | 31-03-23 |
| 1 | Purchases | 157.41 | 206.75 | | | | |
| 2 | Salary and bonus | - | - | 148.18 | 123.35 | 33.75 | 26.32 |
| 3 | Director's Sitting Fees | - | - | 1.25 | 1.17 | - | - |
| 4 | Reimbursement of Expenses | - | 8.32 | - | - | - | - |
| 5 | Interest Earned | 383.83 | 429.50 | - | - | - | - |
| 6 | Rent Paid | - | - | 9.63 | 9.63 | 9.63 | 9.63 |
| 7 | Loans/advances given (Net) | 24.10 | 17.49 | - | - | - | - |

| 8 | Balance Outstanding | Related Parties | | Key Management Personnel | | Relative of KMP | |
|---|--|-----------------|-----------|--------------------------|----------|-----------------|----------|
| | | 31-03-24 | 31-03-23 | 31-03-24 | 31-03-23 | 31-03-24 | 31-03-23 |
| | Non Current Financial Assets - Investments | 10,609.98 | 11,601.06 | - | - | - | - |
| | Trade Payables | 29.97 | - | - | - | - | - |
| | Trade Receivable | - | 2.08 | - | - | - | - |
| | Non Current Financial Assets - Loans | 4,075.03 | 3,865.35 | - | - | - | - |

Material Transactions with Related Party

₹ in Lakhs

| Sr. No. | Name of Related Party/ KMP/ Relative of KMP | Nature of Transaction | 2023-24 | 2022-23 |
|---------|---|-----------------------|---------|---------|
| 1 | Gokul Agri International Limited | Interest Income | 73.12 | 72.92 |
| 2 | Gokul Agri International Limited | Purchase | 157.41 | 206.75 |
| 3 | Gokul Overseas | Interest Income | 178.29 | 223.75 |
| 4 | Gujarat Gokul Power Limited | Interest Income | 132.41 | 132.83 |
| 5 | Balvantsinh Rajput | Rent Expense | 9.63 | 9.63 |
| 6 | Dharmendrasinh Rajput | Remuneration | 22.45 | 22.37 |
| 7 | Praveen Khadelwal | Remuneration | 89.63 | 66.60 |
| 8 | Shaunak Mandalia | Remuneration | 23.44 | 21.78 |
| 9 | Arjunsinh Rajput | Rent Expense | 9.63 | 9.63 |
| 10 | Abhinav Mathur | Remuneration | 12.65 | 12.60 |
| 11 | Khushboo Khandelwal | Salary | 33.75 | 26.32 |
| 12 | Mr. Parth Shah | Director Sitting Fees | 0.44 | - |
| 13 | Ms. Dipoooba Devada | Director Sitting Fees | 0.47 | 0.72 |
| 14 | Mr. Jayendrasinh P Gharia | Director Sitting Fees | 0.33 | 0.44 |

36. Segment Reporting

As per Ind AS-108 'Operating Segments', if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS-108 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS-108 Operating Segments has been given in the consolidated financial statements.

37. Earnings per share

₹ in Lakhs

| Particulars | For the year ended on 31 st March, 2024 | For the year ended on 31 st March, 2023 |
|--|--|--|
| Profit/Loss for the period attributable to Equity Shareholders (continuing Operation) | (778.46) | 207.97 |
| Profit/Loss for the period attributable to Equity Shareholders (discontinued Operation) | - | - |
| Profit/Loss for the period attributable to Equity Shareholders (continuing and discontinued Operation) | (778.46) | 207.97 |
| No. of Weighted Average Equity shares outstanding during the year | 989.95 | 989.95 |
| Nominal Value of Share (In ₹) | 2.00 | 2.00 |
| Basic and Diluted Earnings per Share (In ₹) (continuing Operation) | (0.79) | 0.21 |
| Basic and Diluted Earnings per Share (In ₹) (discontinuing Operation) | - | - |
| Basic and Diluted Earnings per Share (In ₹) (continuing and discontinued Operation) | (0.79) | 0.21 |

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

38. Details of Loan given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act.

Loans given, Investment made are given under the respective heads.

39. Details of Corporate Social Responsibilities (CSR) Expenditure

- Company is required to spend ₹ Nil Lakhs (Previous Year ₹ 12.21 Lakhs) on CSR activities
- Amount Spend During the year on

₹ in Lakhs

| Particulars | Year ended on 31 st March, 2024 | Year ended on 31 st March, 2023 |
|--|--|--|
| Construction/acquisition of any asset | - | - |
| Contribution to various Trusts/NGOs | - | 12.25 |
| Expenditure on Administration Overheads of CSR | - | - |

Nature of CSR activities for the year ended 31 March, 2024 and 31 March, 2023:

Promoting education and women empowerment, preventive health care, eradicating hunger, promoting hygiene, sanitation practices and for other activities as prescribed under Schedule VII of the Companies Act, 2013

40. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and Fair Values

The following table shows the carrying amounts and Fair Values of Financial Assets and Financial Liabilities, including their levels in the Fair Value hierarchy. It does not include Fair Value information for Financial Assets and Financial Liabilities not measured at Fair Value if the carrying amount is a reasonable approximation of Fair Value.

₹ in Lakhs

| March 31, 2024 | Carrying Amount | | | | Fair Value | | | |
|---|------------------------------------|---|----------------|-----------|------------|-----------|---------|-----------|
| | Fair Value through Profit and Loss | Fair Value through Other Comprehensive Income | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets measured at amortised Cost :- | | | | | | | | |
| Non-current Investments | - | - | 10,609.98 | 10,609.98 | | 10,609.98 | | 10,609.98 |
| Current Investments | - | - | - | - | | - | | - |
| Loans :- | | | | | | | | |
| Non-current | - | - | 4,085.77 | 4,085.77 | | - | | - |
| Current | - | - | - | - | | - | | - |

₹ in Lakhs

| March 31, 2024 | Carrying Amount | | | | Fair Value | | | |
|---|------------------------------------|---|------------------|------------------|------------|------------------|---------|------------------|
| | Fair Value through Profit and Loss | Fair Value through Other Comprehensive Income | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Other Financial Assets :- | | | | | | | | |
| Non-current | - | - | 8.67 | 8.67 | | - | | - |
| Current | - | - | 41.30 | 41.30 | | - | | - |
| Trade and Other Receivables | - | - | 20.74 | 20.74 | | - | | - |
| Cash and Cash Equivalents | - | - | 13.23 | 13.23 | | - | | - |
| Bank Balances (other than above) | - | - | - | - | | - | | - |
| Total Financial Assets | - | - | 14,779.70 | 14,779.70 | | 10,609.98 | | 10,609.98 |
| Financial Liabilities measured at amortised Cost | | | | | | | | |
| Borrowings :- | | | | | | | | |
| Non-current | - | - | - | - | | - | | - |
| Current | - | - | - | - | | - | | - |
| Trade and Other Payables | - | - | 43.81 | 43.81 | | - | | - |
| Other Financial Liabilities :- | | | | | | | | |
| Non-current | - | - | - | - | | - | | - |
| Current | - | - | 48.47 | 48.47 | | - | | - |
| Total Financial Liabilities | - | - | 92.28 | 92.28 | | - | | - |

| March 31, 2023 | Carrying Amount | | | | Fair Value | | | |
|---|------------------------------------|---|------------------|------------------|------------|------------------|---------|------------------|
| | Fair Value through Profit and Loss | Fair Value through Other Comprehensive Income | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets measured at amortised Cost :- | | | | | | | | |
| Non-current Investments | - | - | 11,601.06 | 11,601.06 | | 11,601.06 | | 11,601.06 |
| Current Investments | - | - | - | - | | - | | - |
| Loans :- | | | | | | | | |
| Non-current | - | - | 5,075.65 | 5,075.65 | | - | | - |
| Current | - | - | - | - | | - | | - |
| Other Financial Assets :- | | | | | | | | |
| Non-current | - | - | 8.67 | 8.67 | | - | | - |
| Current | - | - | 45.55 | 45.55 | | - | | - |
| Trade and Other Receivables | - | - | 32.09 | 32.09 | | - | | - |
| Cash and Cash Equivalents | - | - | 9.93 | 9.93 | | - | | - |
| Bank Balances (other than above) | - | - | 0.25 | 0.25 | | - | | - |
| Total Financial Assets | - | - | 16,773.21 | 16,773.21 | | 11,601.06 | | 11,601.06 |
| Financial Liabilities measured at amortised Cost | | | | | | | | |
| Borrowings :- | | | | | | | | |
| Non-current | - | - | - | - | | - | | - |
| Current | - | - | - | - | | - | | - |
| Trade and Other Payables | - | - | 14.61 | 14.61 | | - | | - |
| Other Financial Liabilities :- | | | | | | | | |
| Non-current | - | - | - | - | | - | | - |
| Current | - | - | 17.78 | 17.78 | | - | | - |
| Total Financial Liabilities | - | - | 32.39 | 32.39 | | - | | - |

(1) Investment in Subsidiary/Associate carried at amortised cost. Fair Value of financial Assets and Liabilities are measured at Amortized cost is not materially different from the Amortized cost. Further, the impact of time value of money is not significant for the financial instrument classified as current. Accordingly, fair value has not been disclosed separately.

Types of inputs are as under:

- | | |
|-----------------|---|
| Input Level I | (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an Equity Security on Security Exchanges |
| Input Level II | (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc. |
| Input Level III | (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc. |

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type Valuation technique

Currency Futures Based on exchange rates listed on NSE/MCX stock exchange

Commodity futures Based on commodity prices listed on MCX/ NCDX/ACE stock exchange

Forward contracts Based on FEDAI Rates

Interest rate swaps Based on Closing Rates provided by Banks

Open purchase and sale contracts Based on commodity prices listed on NCDEX stock exchange, and prices Available on SolventExtractor's association (SEA) along with quotations from brokers and adjustments made for grade and location of commodity

Options Based on Closing Rates provided by Banks

B. Financial Risk Management:-

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk ;
- Liquidity Risk ; and
- Market Risk
 - Currency Risk
 - Interest Rate Risk
 - Commodity Risk
 - Equity Risk

Risk Management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's Risk Management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following Financial Assets represents the maximum credit exposure:

Other Financial Assets

The Company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis. The derivatives are entered into with bank and financial institution counter parties, which are considered to be good.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographic of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The maximum exposure to Credit Risk for Trade Receivables by geographic region was as follows:

₹ in Lakhs

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|--------------|------------------------------|------------------------------|
| Domestic | 20.74 | 32.09 |
| Other Region | - | - |
| Total | 20.74 | 32.09 |

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

₹ in Lakhs

| Particulars | Outstanding for following periods from due date of payment as on 31.03.2024 | | | | | |
|---|---|-----------------|-----------|-----------|-------------------|--------------|
| | Less than 6 months | 6 months-1 Year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | - | - | 20.74 | - | 36.29 | 57.03 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Less: ECL provision | - | - | - | - | - | (36.29) |
| Total | | | | | | 20.74 |

₹ in Lakhs

| Particulars | Outstanding for following periods from due date of payment as on 31.03.2023 | | | | | |
|---|---|-----------------|-----------|-----------|-------------------|--------------|
| | Less than 6 months | 6 months-1 Year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 32.09 | - | - | - | 36.29 | 68.38 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Less: ECL provision | - | - | - | - | - | (36.29) |
| Total | | | | | | 32.09 |

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

₹ in Lakhs

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|--------------------------------------|------------------------------|------------------------------|
| Balance as at 1 st April | 36.29 | 36.29 |
| Impairment Loss recognised | - | - |
| Amount written off | - | - |
| Balance as at 31 st March | 36.29 | 36.29 |

ii Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

₹ in Lakhs

| Non-Derivative Financial Liabilities | Contractual Cash Flows | |
|--------------------------------------|--|--|
| | Carring Amount 31 st March, 2024 | Carring Amount 31 st March, 2023 |
| Working Capital Loans from Banks | - | - |
| Trade and Other Payables | 43.81 | 14.61 |

| Derivative Financial Liabilities | 31 st March, 2024 | 31 st March, 2023 |
|---|------------------------------|------------------------------|
| Forward exchange contracts used for hedging | | |
| - Outflow - USD in Lakhs | | |
| - Inflow | | |
| Total | - | - |

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted Cash Flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.

Financial Instruments – Fair Values and Risk Management

iii Market Risk

Market Risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and short term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency Risk

The Company is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to Currency Risk

The currency profile of Financial Assets and Financial Liabilities with exposure to foreign currency risk at the end of the reporting period expressed in rupees, are as follows

₹ in Lakhs

| Particulars | 31 st March, 2024 | | 31 st March, 2023 | |
|------------------------------------|------------------------------|-----|------------------------------|-----|
| | USD | SGD | USD | SGD |
| Financial Assets | | | | |
| Non Current Investments | | | - | - |
| Trade and Other Receivables | | | | |
| Less: Forward Contract for Selling | | | | |
| Foreign Currency | | | | |
| Loans | | | - | - |
| Total | - | - | - | - |
| Financial Liabilities | | | | |
| Short Term Borrowings | | | - | - |
| Trade and Other Payables | | | - | - |
| Less: Forward Contract for Buying | | | - | - |
| Foreign Currency | | | - | - |
| Total | - | - | - | - |

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

₹ in Lakhs

| Effects in (₹ In Lakhs) | Profit or (Loss) | | Equity, Net of Tax | |
|------------------------------------|------------------|-----------|--------------------|-----------|
| | Strengthening | Weakening | Strengthening | Weakening |
| 31st March, 2024 | | | | |
| 3% Movement | | | | |
| USD | - | - | - | - |
| SGD | - | - | - | - |
| 31st March, 2023 | | | | |
| 3% Movement | | | | |
| USD | - | - | - | - |
| SGD | - | - | - | - |

Interest Rate Risk

Interest Rate Risk is the risk that the fair value or future Cash Flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

Exposure to Interest Rate Risk

The Company's Interest Rate Risk arises from borrowings obligations. Borrowings issued exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is Nil:-

Commodity Risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living and global production of similar and competitive crops. During its ordinary course of business, the value of the Company's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Company is subjected to price fluctuations in the commodities market.

While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts on the commodity exchanges. The prices on the commodity exchanges are generally quoted up to twelve months forward.

In the course of hedging its sales either through direct purchases or through futures, the Company may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Company has in place a risk management system to manage such risk exposure.

Equity Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments in Fair value through Other Comprehensive Income securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of equity securities as of March 31, 2024, was ₹ Nil [FY 2022-2023 ₹ Nil Lakh]. A Sensex standard deviation of 5% [FY 2022-2023- 5%] would result in change in equity prices of securities held as of March 31, 2024 by ₹ Nil Lakh. [FY 2022-2023 ₹ Nil Lakh]

41. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

₹ in Lakhs

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Total Interest bearing liabilities | 0.00 | 0.00 |
| Less: Cash and Cash equivalents | 13.23 | 9.93 |
| Adjusted Net Debt | (13.23) | (9.93) |
| Total Equity | 20,817.97 | 21,599.22 |
| Adjusted equity | 20,817.97 | 21,599.22 |
| Adjusted net debt to adjusted equity ratio | NIL | NIL |

42. Ratios working

| Sr. No. | Ratio | Numerator | Denominator | Current Period | Previous Period | %Variance | Reason for variance |
|---------|-------------------|----------------|---------------------|--|--|-----------|---|
| (a) | Current ratio | Current Assets | Current Liabilities | 44.47 | 4.32 | 930% | Decrease in current liabilities resulted into change in ratio |
| (b) | Debt-equity ratio | Debt | Equity | Company does not have any borrowing in current and previous period | Company does not have any borrowing in current and previous period | NA | |

| Sr. No. | Ratio | Numerator | Denominator | Current Period | Previous Period | %Variance | Reason for variance |
|---------|--|--------------------------------------|------------------------------|---|---|-----------|--|
| (c) | Debt service coverage ratio | Earnings available for Debt Service | Debt Service | Company does not have any borrowing in current and previous period | Company does not have any borrowing in current and previous period | NA | |
| (d) | Return on equity ratio | Net profit after tax | Average Shareholders' Equity | -3.67% | 0.97% | 479% | Due to loss there is deteriorate in ratio |
| (e) | Inventory turnover ratio(Days) | Cost of Goods Sold | Average Inventory | Company does not have any inventory in current as well as previous financial year | Company does not have any inventory in current as well as previous financial year | NA | |
| (f) | Trade receivables turnover ratio(Days) | Net Sales | Average Receivables | 1.15 | 12.96 | 91% | Realisation of trade receivable on time resulted into change in the ratio |
| (g) | Trade payables turnover ratio(Days) | Net Purchases | Average Payables | 1.39 | 7.05 | 80% | Optimisation of working capital resources has resulted into reduction in the ratio |
| (h) | Net capital turnover ratio | Net Sales | Working Capital | 1.91 | 0.22 | 773% | Increase in sales has resulted into improvement in the ratio |
| (i) | Net profit ratio | Net Income | Net Sales | -9.30% | 27.99% | 133% | Due to loss there is deteriorate in ratio |
| (j) | Return on capital employed | Earnings before Interest & Taxes | Capital employed | -5.08% | 1.20% | 523% | Due to loss there is deteriorate in ratio |
| (k) | Return on investment | Income generated from invested funds | Average Invested funds | NA | NA | NA | |

- 1) Capital Employed represents Total Equity + Borrowings + Deferred Tax liabilities.
- 2) Income generated from invested funds represents Interest income and share of profit from current investment
- 3) Average Invested fund represents Average current investment in Partnership firm

43. Other Amendments with respect to Schedule III

1. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
2. The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
3. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
4. The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
5. The company have not traded or invested in Crypto currency or Virtual Currency during the year.
6. The company does not have any transactions with companies struck off.
7. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
8. The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
9. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44. Exceptional Items

The State of West Bengal vide Trade Circular dated April 17, 2023 has notified the changes in The West Bengal Sales Tax (Settlement of Dispute) Act, 1999 and The West Bengal Sales Tax (Settlement of Dispute) Rule, 1999 where in the taxpayers are allowed to settle tax litigations pending with various Commercial Tax authorities.

As per the Scheme, the tax litigation pending under The West Bengal Tax on Entry of Goods into Local Areas Act, 2012 is allowed to be settled by making 50% payment of disputed tax liability thereby waiving off any interest and penalty thereon. During the year, the Company has opted for the said Settlement Scheme to conclude the tax dispute of ₹ 5,420.00 lakhs.

45. According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these financial statements as of May 28, 2024.

46. Approval of Financial Statements

The financial statements of the company has been approved in the board meeting held on 28th May, 2024.

As per our report of even date attached

For M.R. Pandhi & Associates

Chartered Accountants
(Registration No: 112360W)

A R Devani

Partner
Membership No:170644
UDIN: 24170644BKFE0F4617

28th May, 2024, Ahmedabad

For and on behalf of the board

Dharmendrasinh Rajput

Managing Director
DIN 03050088

Praveen Khandelwal

Chief Executive Officer

Shaunak Mandalia

Director & CFO
DIN 06649347

Abhinav Mathur

Company Secretary
Membership No. A22613

28th May, 2024, Ahmedabad

INDEPENDENT AUDITORS' REPORT

To The Members,
Gokul Refoils & Solvent Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Gokul Refoils and Solvent Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which includes Group's share of profit/loss in its associate comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial statements section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter :

Recoverability of group's intercompany loans and investments :

The carrying amount of the Company's intercompany loans and investments, held at cost less impairment, represents 29.65% of the Group's total non-current assets. • We do not consider the recoverable amount of these receivables to be at a high risk of significant misstatement, or to be subject to a significant level of judgment. However, due to their materiality in the context of the Group's financial statements as a whole, this is considered to be one of the areas that had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our company audit.

How the matter was addressed in our audit:

Our audit procedures included the following:

- Tests of detail:

For loans

Compared the carrying amount of the highest value loan balances with the respective associates' net asset values and forecast cash generation to identify with reference to the relevant debtors' draft balance sheet, whether the net asset values, being an approximation of their minimum recoverable amount, were in excess of the carrying amount."

For Investments in associates

The Group has investments in associates. These investments are accounted for at cost less any provision for impairment. The Company evaluates the indicators of impairment of the said investments regularly by reference to the requirements under Ind AS 36 Impairment of Assets. The Group carries out impairment assessment for each investment by:

- Comparing the carrying value of each investment with the net worth of each company based on latest financial statements.
- Comparing the performance of the investee entities / companies with projections used for valuations and business plans.
- Assessed the indications of impairment of investments in associates. We have also examined the basis of estimates of the recoverable amounts of these investments, the assumptions used in making such estimates, and the allowance for impairment, if any.
- Compared the carrying values of the Company's investment in associates with their respective net asset values and assessed the performance and their outlook.
- Evaluated key assumptions in the respective entity's projected forecast including assumptions and compared with historical performance.

Information other than the Consolidated financial statements and auditors' report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to that Board's Report, Corporate Governance and Shareholder's Information but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by Section 143(3) of the Act, based on our audit 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 purpose of our audit.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure" to this report
 - (g) In our opinion and based on the consideration of reports of other statutory auditor of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.
 - (h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us :-
 - (i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 40 to the consolidated Ind AS financial statements;
 - (ii) The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2024.
 - (iv)
 - i. The Holding company Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries and its associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries and its associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Holding Company Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company, its subsidiaries and its associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries and its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - (v) The holding company and the subsidiaries in the group have not declared any dividend for the previous year or proposed any dividend for current financial year.

- 2 With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO report of the associate.
- 3 Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

A. R. Devani
Partner

Membership No.170644
UDIN : 24170644BKFE0G8740

Place: Ahmedabad
Date : 28th May, 2024

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GOKUL REFOILS & SOLVENT LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the Internal Financial Controls over financial reporting of Gokul Refoils & Solvent Limited as of 31st March, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Respective companies policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Group's Internal Financial Control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles. A company's Internal Financial Control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over financial reporting to future periods are subject to the risk that the Internal Financial Control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **M. R. Pandhi & Associates**

Chartered Accountants

Firm Registration No.112360W

A. R. Devani

Partner

Membership No.170644

UDIN : 24170644BKFE0G8740

Place: Ahmedabad

Date : 28th May, 2024

Consolidated Balance Sheet as on 31st March, 2024

₹ in Lakhs

| Particulars | Note No. | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--|----------|---------------------------------------|---------------------------------------|
| 1 ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 2 | 9,110.57 | 9,224.78 |
| (b) Capital work-in-progress | 2 | 676.67 | 240.97 |
| (c) Right-of-use -assets | 2.1 | 400.66 | 337.66 |
| (d) Investment Property | 2.2 | 1,312.28 | 1,354.89 |
| (e) Intangibles | 2 | 3.48 | 2.15 |
| (f) Financial Assets | | | |
| (i) Investments | | | |
| a) Investments in Associate and Partnership Firm | 3 | 2,407.56 | 3,398.65 |
| b) Other Investments | 3.1 | 57.34 | 54.26 |
| (ii) Loan | 4 | 2,618.65 | 3,674.34 |
| (iii) Other Financial Assets | 5 | 17.81 | 422.03 |
| (g) Other Non-Current Assets | 6 | 347.46 | 119.87 |
| | | 16,952.48 | 18,829.59 |
| Current assets | | | |
| (a) Inventories | 7 | 21,141.38 | 24,637.90 |
| (b) Financial assets | | | |
| (i) Investments | 8 | 3,507.51 | 3,904.29 |
| (ii) Trade receivables | 9 | 12,985.21 | 13,830.54 |
| (iii) Cash and Cash Equivalents | 10 | 2,125.00 | 6,794.51 |
| (iv) Other Bank balance | 11 | 5,161.72 | 4,789.33 |
| (vi) Others Financial Assets | 12 | 1,511.29 | 1,107.06 |
| (c) Other current assets | 13 | 10,324.39 | 10,478.30 |
| (d) Current Tax Assets (Net) | 14 | 200.63 | 18.24 |
| | | 56,957.14 | 65,560.18 |
| Total Assets | | 73,909.62 | 84,389.77 |
| 2 EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity share capital | 15 | 1,979.90 | 1,979.90 |
| (b) Other equity | 16 | 31,014.51 | 30,837.96 |
| Total equity | | 32,994.41 | 32,817.86 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 17 | 1,484.11 | 1,804.69 |
| (ii) Lease Liabilities | 18 | 377.37 | 317.65 |
| (b) Other Non Current liabilities | 19 | 21.88 | 21.88 |
| (a) Provisions | 20 | 232.82 | 195.37 |
| (b) Deferred tax liabilities (Net) | 21 | 117.87 | 329.39 |
| | | 2,234.05 | 2,668.98 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 22 | 31,570.97 | 40,349.65 |
| (ii) Lease Liabilities | 23 | 40.65 | 26.86 |
| (iii) Trade payables | 24 | | |
| (a) Total outstanding dues of micro and small enterprises | | 0.12 | 256.10 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | | 6,296.01 | 6,172.18 |
| (iv) Other Financial liabilities | 25 | 23.53 | 17.78 |
| (b) Other current liabilities | 26 | 674.10 | 2,009.92 |
| (c) Provisions | 27 | 75.78 | 70.44 |
| (d) Current Tax Liabilities (Net) | 29 | - | - |
| | | 38,681.16 | 48,902.92 |
| Total Liabilities | | 40,915.21 | 51,571.91 |
| Total Equity and Liabilities | | 73,909.62 | 84,389.77 |
| Significant accounting policies and notes forming part of Financial Statements | 1 to 56 | | |

As per our report of even date attached

For and on behalf of the board

For M.R. Pandhi & Associates

Chartered Accountants
(Registration No: 112360W)

A R Devani

Partner
Membership No:170644
UDIN: 24170644BKFE0G8740

28th May, 2024, Ahmedabad

Dharmendrasinh Rajput

Managing Director
DIN 03050088

Praveen Khandelwal

Chief Executive Officer

Shaunak Mandalia

Director & CFO
DIN 06649347

Abhinav Mathur

Company Secretary
Membership No. A22613

28th May, 2024, Ahmedabad

Consolidated Profit & Loss for the year ended 31st March, 2024

₹ in Lakhs

| Particulars | Note No. | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--|----------|---------------------------------------|---------------------------------------|
| INCOME | | | |
| Revenue from operations | 28 | 3,01,986.57 | 3,13,656.80 |
| Other income | 29 | 1,850.28 | 1,034.54 |
| Total Income | | 3,03,836.86 | 3,14,691.34 |
| EXPENSES | | | |
| Cost of Material Consumed | 30 | 2,48,711.23 | 2,80,461.94 |
| Purchase of Stock in Trade | 31 | 34,183.19 | 19,459.45 |
| Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade | 32 | 4,498.99 | (2,781.15) |
| Employee benefits expense | 33 | 1,949.27 | 1,806.34 |
| Finance costs | 34 | 3,329.71 | 2,707.54 |
| Depreciation and amortization expense | 2 | 1,037.29 | 769.44 |
| Other expenses | 35 | 8,023.77 | 9,129.97 |
| Total Expenses | | 3,01,733.44 | 3,11,553.53 |
| Profit/(loss) before exceptional items and tax | | 2,103.41 | 3,137.81 |
| Exceptional items | 36 | 1,836.36 | |
| Profit/(loss) before tax | | 267.06 | 3,137.81 |
| Tax expense: | | | |
| Current tax | | 260.23 | 632.17 |
| Deferred tax Liability / (Assets) | 21 | (209.34) | 147.44 |
| Excess/(Short) Provision Of Earlier Years | | 34.83 | (55.62) |
| Less: MAT credit entitlement | | | |
| Income tax expense | | 85.72 | 724.00 |
| Net Profit/(Loss) for the period after tax | | 181.34 | 2,413.81 |
| Share Of Profit / (Loss) From Associate Company | | - | - |
| Net Profit/(Loss) for the period after tax | | 181.34 | 2,413.81 |
| Other comprehensive income / (Expenses) | | | |
| (i) Remeasurement gains (losses) on defined benefit plans (Gratuity) | 37 | (8.68) | 13.89 |
| Income tax effect Liability / (Assets) on above remeasurement | 21 | (2.19) | 3.50 |
| Other comprehensive income for the year | | (6.50) | 10.39 |
| Total comprehensive income for the year | | 174.84 | 2,424.20 |
| Earning per equity share: | | | |
| (1) Basic In Rupees | | 0.18 | 2.44 |
| (2) Diluted In Rupees | | 0.18 | 2.44 |
| Significant accounting policies and notes forming part of Financial Statements | 1 to 56 | | |

As per our report of even date attached

For and on behalf of the board

For M.R. Pandhi & AssociatesChartered Accountants
(Registration No: 112360W)**A R Devani**

Partner

Membership No:170644

UDIN: 24170644BKFE0G8740

28th May, 2024, Ahmedabad**Dharmendrasinh Rajput**Managing Director
DIN 03050088**Praveen Khandelwal**

Chief Executive Officer

Shaunak MandaliaDirector & CFO
DIN 06649347**Abhinav Mathur**Company Secretary
Membership No. A2261328th May, 2024, Ahmedabad

Consolidated Cash Flow Statement for the year ended 31st March, 2024

₹ in Lakhs

| | Particulars | For the year ended on 31 st March, 2024 | For the year ended on 31 st March, 2023 |
|-----------|--|--|--|
| A. | Cash Flow From Operating Activities | | |
| | Profit/(loss) before exceptional items and tax | 2,103.41 | 3,137.81 |
| | Adjustment For :- | | |
| | Depreciation and amortization expenses | 1,037.29 | 769.44 |
| | Loss/(Profit) On Sale Of Property ,Plant and Equipment-Net | (3.31) | - |
| | Interest Income | (694.18) | (602.06) |
| | Interest on Lease Laibility | 33.56 | 20.91 |
| | Interest Expenses (Including Prepaid expense out) | 3,197.49 | 2,686.63 |
| | Unrealized Gain/Loss on Keyman Insurance | (4.03) | (10.57) |
| | Liability No Longer Payable | (207.99) | (53.81) |
| | (Profit)/Loss From Partnership Firm | (35.38) | (99.31) |
| | Gain On Sale Of Mutual Fund | (168.93) | (26.33) |
| | Unrealized Gain of Fair Value of MF(FVTPL) | (7.51) | (4.00) |
| | Provision For Retirement Benefits | 55.05 | 138.05 |
| | Gain/loss on Forex Revaluation | - | 6.04 |
| | Bad debt written off | 33.99 | - |
| | Provision for doubtful debt | (58.90) | 114.40 |
| | Total | 3,177.15 | 2,939.38 |
| | Operating Profit (Loss) Before Working Capital Changes | 5,280.56 | 6,077.19 |
| | Adjustment For :- | | |
| | (Increase)/ Decrease In Non Current Other Financial Assets | 404.22 | (398.77) |
| | (Increase)/ Decrease In Other Non Current Assets | (227.59) | 933.31 |
| | (Increase)/ Decrease In Inventories | 3,496.52 | 9,164.89 |
| | (Increase)/ Decrease In Trade Receivables | 879.32 | 2,803.68 |
| | (Increase)/ Decrease In Other Bank balance | (372.39) | 17.66 |
| | (Increase)/ Decrease In Current Others Financial Assets | (241.09) | 146.34 |
| | (Increase)/ Decrease In Other Current Assets | 153.02 | (668.70) |
| | Increase / (Decrease) In Current Financial Liabilities - Trade Payables | (132.15) | (8,198.86) |
| | Increase / (Decrease) In Current Financial Liabilities - Other Liabilities | 5.75 | 9.62 |
| | Increase / (Decrease) In Other Current Liabilities | (1,330.48) | 180.18 |
| | Cash Generated From Operations | 7,915.69 | 10,066.54 |
| | Direct Tax (Paid) /Received | (460.86) | (803.90) |
| | Retirement Benefits paid | (59.82) | (60.90) |
| | Cash Flow Before Extraordinary Items | 7,395.01 | 9,201.74 |
| | Exceptional items | (1,836.36) | - |
| | Net Cash From Operating Activities Total | 5,558.65 | 9,201.74 |

Consolidated Cash Flow Statement for the year ended 31st March, 2024

₹ in Lakhs

| | Particulars | For the year ended on 31 st March, 2024 | For the year ended on 31 st March, 2023 |
|-----------|--|--|--|
| B. | Net Cash Flow From Investment Activities | | |
| | Purchase of Property ,Plant and Equipment | (1,266.44) | (2,938.59) |
| | Sale of Property ,Plant and Equipment | 3.75 | 0.69 |
| | (Purchase)/Disposal Of Current Investment | | - |
| | Interest Received | 694.18 | 602.06 |
| | Increase/Decrease of Non-Current Investment | 991.08 | (104.85) |
| | Proift/(Loss) from Partnership Firm | 35.38 | 99.31 |
| | Gain On Sale Of Mutual Fund | 168.93 | 26.33 |
| | (Purchase)/Disposal Of Non Current Investment - Capital repatriation | (3.08) | (10.57) |
| | Loan Received back | 1,055.69 | 137.03 |
| | Net Cash From Investment Activities | 1,679.50 | (2,188.59) |
| C. | Cash Flows From Financing Activities | | |
| | Interest Paid | (3,197.49) | (2,686.63) |
| | Payment of Lease Liability | (73.51) | (42.02) |
| | Increase/Decrease of Long term borrowings(Net) | (254.76) | - |
| | Increase/Decrease of Short term Borrowings | (8,778.68) | 5,404.75 |
| | Net Cash From Financial Activities | (12,304.45) | 2,676.10 |
| | Net Increase /(-) Decrease In Cash And Cash Equivalents | (5,066.30) | 9,689.25 |
| | Opening Balance In Cash And Cash Equivalents | 10,698.80 | 1,009.55 |
| | Closing Balance In Cash And Cash Equivalents | 5,632.50 | 10,698.80 |
| | Reconciliation of cash and cash equivalent with Balance sheet | | |
| | cash and cash equivalent as per Balance sheet | 2,125.00 | 6,794.51 |
| | Add: Investment in Liquid Mutual Fund | 3,507.51 | 3,904.29 |
| | Less: Interest Accrued but not due on FDR | | - |
| | Closing Balance In Cash And Cash Equivalents as per Balance sheet | 5,632.50 | 10,698.80 |

Notes On Cash Flow Statement:

Cash And Cash Equivalents consists of Cash on hand, balances with Bank, Fixed Deposits having maturity of less than Three months (Refer Note No. 10)

Significant Non cash movement nclude adjustment in Lease liabilities and right of use assets increase ₹ 114.49 lakhs- in F.Y.2023-24 (₹ 365.62 lakhs in FY 2022-23)

As per our report of even date attached

For and on behalf of the board

For M.R. Pandhi & Associates

Chartered Accountants
(Registration No: 112360W)

A R Devani

Partner
Membership No:170644
UDIN: 24170644BKFE0G8740

28th May, 2024, Ahmedabad

Dharmendrasinh Rajput

Managing Director
DIN 03050088

Praveen Khandelwal

Chief Executive Officer

Shaunak Mandalia

Director & CFO
DIN 06649347

Abhinav Mathur

Company Secretary
Membership No. A22613

28th May, 2024, Ahmedabad

Statement of Changes in Equity for the Year Ended 31st March, 2024

(A) Equity Share Capital

₹ in Lakhs

| Particulars | As at 31 st March, 2024 | |
|---|------------------------------------|----------|
| | Number | Amount |
| As at 1st April 2023 | | |
| Issued subscribed & paid up | | |
| Equity Shares of ₹ 2 each | 989.95 | 1,979.90 |
| As at 31st March 2024 | 989.95 | 1,979.90 |
| Equity Shares of ₹ 2 each | 989.95 | 1,979.90 |

(B) Other Equity

₹ in Lakhs

| Particulars | Capital Redemption Reserve | Capital Reserve | General Reserve | Retained Earning | Total Other Equity |
|---|----------------------------|-----------------|-----------------|------------------|--------------------|
| Balance as at 01/04/2022 | 658.00 | 89.38 | 6,238.84 | 21,429 | 28,415 |
| Balance as at 01/04/2022 | 658.00 | 89.38 | 6,238.84 | 21,429.25 | 28,415.47 |
| Profit for the year | | | | 2,413.81 | 2,413.81 |
| Other comprehensive income (Net of taxes) | | | | 10.39 | 10.39 |
| Total Comprehensive income for the year | | | | 2,424.20 | 2,424.20 |
| Balance as at 31/03/2023 | 658.00 | 89.38 | 6,238.84 | 23,853.45 | 30,839.67 |
| Balance as at 01/04/2023 | 658.00 | 89.38 | 6,238.84 | 23,853.45 | 30,839.67 |
| Balance as at 01/04/2023 | 658.00 | 89.38 | 6,238.84 | 23,853.45 | 30,839.67 |
| Profit for the year | | | | 181.34 | 181.34 |
| Other comprehensive income (Net of taxes) | | | | (6.50) | (6.50) |
| Total Comprehensive income for the year | | | | 174.84 | 174.84 |
| Balance as at 31/03/2024 | 658.00 | 89.38 | 6,238.84 | 24,028.29 | 31,014.51 |

As per our report of even date attached

For and on behalf of the board

For M.R. Pandhi & Associates

Chartered Accountants
(Registration No: 112360W)

A R Devani

Partner
Membership No:170644
UDIN: 24170644BKFE08740

28th May, 2024, Ahmedabad

Dharmendrasinh Rajput

Managing Director
DIN 03050088

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Shaunak Mandalia

Director & CFO
DIN 06649347

Abhinav Mathur

Company Secretary
Membership No. A22613

28th May, 2024, Ahmedabad

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

BACKGROUND

Gokul Refoils and Solvent Limited ('the Company') is a Public Limited Company. The Company, its subsidiaries and associate collectively referred as "the Group" engaged in the business of processing of oil seeds and refining of crude oil for edible use, trading in oil seeds and edible/non edible oils. The consolidated financial statements as at March 31, 2023 presents the financial position of the Group as well as its interest in associate company. The Company is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

These Consolidated financial statements were authorised for issue by the Board of Directors on May 29, 2023.

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

a) Statement of compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financials.

b) Functional and presentation currency

These Consolidated financial statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest rupees, unless otherwise indicated.

c) Basis of Measurement

These Consolidated financial statements have been prepared on a historical cost convention basis, except for the following:

- (i) Certain financial assets and liabilities that are measured at fair value.
- (ii) Assets held for sale- Measured at the lower of (a) carrying amount and (b) Fair Value less cost to sell.
- (iii) Net defined benefit plans- Plan assets measured at Fair Value less present value of defined benefit obligation.
- (iv) Determining the Fair Value

While measuring the Fair Value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a Fair Value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the Fair Value of an asset or a liability fall into different levels of the Fair Value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the Fair Value hierarchy as the lowest level input that is significant to the entire measurement.

d) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group. It also includes the Group's share of profits, net assets and retained post-acquisition reserves of associate that are consolidated using the equity or proportionate method of consolidation, as applicable. Control over an entity in the Group is achieved when the Group is exposed to, or has rights to the variable returns of the entity and ability to affect those returns through its power over the entity. The results of subsidiary, step down subsidiary and associate acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Wherever necessary, adjustments are made to the financial statements of subsidiary, step down subsidiary and associate to bring their accounting policies in line with those used by other members of the Group.

The information about the Group is as follows

| S.no. | Name of the entity | Country of Domicile | Nature of control | Proportion of ownership interest |
|-------|--|---------------------|---------------------|----------------------------------|
| 1 | Gokul Agri International Ltd. | India | Subsidiary | 100% |
| 2 | Professional Commodities Services Ltd. | India | Stepdown subsidiary | 100% |
| 3 | Gujarat Gokul Power Ltd. | India | Associate | 48% |

The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- (iii) In case of foreign subsidiary, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- (iv) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (v) The items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- (vi) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (vii) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- (ix) Investment in Associates has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- (x) The Company accounts for its share of post-acquisition changes in net assets of associate after eliminating unrealised profits and losses resulting from transactions between the Company and its associate to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associate's Statement of Profit and Loss and through its reserves for the balance based on available information.

e) Use of Estimates and Judgement

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialised. The most significant estimates and assumptions are described below:

(i) Judgements

Information about judgments made in applying accounting policies that have the significant effect on amounts recognised in the financial statement are as below:

- Leases identification- Whether an agreement contains a lease.
- Classification of lease - Whether Operating or Finance
- identification of the land &/or building as an investment property

(ii) Assumptions and Estimations

Information about assumption and estimation uncertainties that have significant risk of resulting in a material adjustment are as below:

1. Impairment test of non-financial assets

For the purpose of assessing recoverability of non-financial assets, assets are grouped at the lower levels for which there are individually identifiable cash flows (Cash Generating Units).

2. **Allowance for bad debts**

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses. Management specifically analyzes accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for expected losses, which are estimated over the lifetime of the debts.
3. **Recognition and measurement of Provisions and Contingencies**

The Group's Management estimates key assumptions about the likelihood and magnitude of an outflow of resources based on available information and the assumptions and methods deemed appropriate. Wherever required, these estimates are prepared with the assistance of legal counsel. As and when additional information becomes available to the Group, estimates are revised and adjusted periodically.
4. **Recognition of Deferred Tax Assets**

The Management makes estimates as regards to availability of future taxable profits against which unabsorbed depreciation/ tax losses carried forward can be used.
5. **Measurements of Defined benefit obligations**

The measurements are based on key actuarial assumptions.

f) New & Amended Standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first time these amendments.

1 Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

2 Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

3 Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2023. Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34 which has no material impact on the standalone financial statement.

g) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act

h) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.2 MATERIAL ACCOUNTING POLICIES

a) **Property, Plant and Equipment**

(i) **Recognition and measurement**

Group had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

Free hold land is carried at cost. All other items of Property, Plant and Equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

- a) its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment and depreciated accordingly. Any gain or loss on disposal of an item of Property, Plant and Equipment is recognised in Statement of profit or loss.

(ii) **Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) **Depreciation, Estimated useful life and estimated residual value**

Depreciation is calculated using the Straight Line Method, pro rata to the period of use, taking into account useful lives and residual value of the assets. The Group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act and management believe that useful life of assets are same as those prescribed in Schedule II to the Act. Depreciation is computed with reference to cost or revalued value as per previous GAPP as the case may be. The assets residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

b) **Investment Property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are subsequently measured at cost less depreciation. Investment properties are depreciated using the straight-line method over their estimated useful lives.

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement profit or loss in the period of de-recognition.

c) **Intangible Assets**

- A Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.
- B Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.
- C Trade Marks, Technical Know-how Fees and other similar rights are amortised over their estimated useful life.
- D Capitalised cost incurred towards purchase/ development of software is amortised using straight line method over its useful life of five years as estimated by the management at the time of capitalisation.

- E Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
- F An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the Statement of Profit and Loss when the asset is derecognised.

d) Capital Work in Progress

Capital work in progress (CWIP including related inventories) comprises expenditure related to and incurred during construction and development of capital project to get assets ready for their intended use and not completed as at reporting date. CWIP is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs.

e) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options.

(f) Financial Assets

Initial recognition and measurement

On initial recognition, a financial asset (except for trade receivable) and a financial liabilities is recognised at fair value. In case of financial assets/liabilities which are recognised at fair value through profit and loss, its transaction cost are recognized immediately in profit and loss. In other cases, the transaction cost that are directly attributable to the acquisition or issue value of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognised. The trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at Fair Value Through Other Comprehensive Income-[FVTOCI], or Fair Value Through Profit and Loss-[FVTPL] and - those measured at Amortised Cost.[AC]. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

b) Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

In case of investments

i) In Equity instruments

- For subsidiaries, associates and Joint ventures - Investments are measured at cost and tested for impairment periodically. Impairment (if any) is charged to the Statement of Profit and Loss.
- For Other than subsidiaries, associates and Joint venture - Investments are measured at FVTOCI.

ii) In Mutual fund

Measured at FVTPL.

iii) In Debt instruments

The Group measures the debts instruments at Amortised Cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest [SPPI] are measured at amortised cost. Gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of the hedging relationship, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the Effective interest rate method.

c) Derecognition of financial assets

A financial asset is derecognised only when:

- The Group has transferred the rights to receive cash flows from financial asset, or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset and has transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised.

Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained the control of the financial asset. Where the Group retains the control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) Model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. ECL is used to provide for impairment loss.

(ii) Financial Liabilities

a) Classification

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at FVTPL and
- those measured at Amortised Cost (AC)

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

b) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or AC.

All financial liabilities are recognised initially at Fair Value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

c) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as at Fair Value Through Profit or Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, Fair Value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

d) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. AC is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to interest-bearing loans and borrowings.

e) Trade Credit for Banks

The Company enters into arrangements whereby the suppliers receive upfront payment on negotiation of documents from Indian bank or foreign bank (negotiating bank) against Usance Letter of Credit (LC) issued by the group's bank. The negotiating bank are subsequently repaid (along with discounting charges) by the group on LC maturity date. These arrangements normally settled within 120 days, which is within working capital cycle of the group. The discounting charge on these arrangement are borne by the group and recognised over the tenure of facility as finance cost in the Statement of Profit and Loss. Based on economic substance of the arrangement, the obligation is presented as 'Buyers Credits from Banks' in the Balance Sheet. Further, payment made by banks and other financial institutions to the operating vendors are treated as a non-cash item and settlement of due to operating cash outflow reflecting the substance of the payment.

f) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying mounts is recognised in the statement of profit or loss.

g) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

h) Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at Fair Value on the date on which a derivative contract is entered into and are subsequently re-measured at Fair Value. Derivatives are carried as financial assets when the Fair Value is positive and as financial liabilities when the Fair Value is negative.

i) Commodity Contracts:

Initial recognition and subsequent measurement

The Group enters into derivative instruments such as commodity future contracts to manage its exposure to risk associated with commodity prices fluctuations, which are accounted for as derivative at fair value through profit and loss. The group also enters into purchase and sales contracts for edible and non-edible oils commodities which are accounted for as derivative at fair value through profit and loss if these contracts can be settled net in cash or another financial instrument, or

by exchanging financial instruments. However, the contracts that are entered into and continue to be held for the purpose of the receipt or delivery of the underlying commodity, in accordance with the group's expected purchase, sale or usage requirements, are treated normal purchase/ sale contract ('own use contracts'). The group does not recognize contracts entered into for own use in the financial statements, until physical deliveries take place or contracts become onerous. At the time of entering into contract, the group's management assesses whether the committed purchase and sales contracts should be designated as derivatives measured at fair value through profit and loss, or for own use, based on factors such as operational needs, and priorities, expected price fluctuation in commodity prices and recent trends of settlement on net basis. For contracts initially designated as own use, the management makes a continuous reassessment whether own use designation is appropriate, or they should be designated as derivative based on the factors stated above and if a change is needed, the said change is made prospectively. For contracts initially designated as own use, no reassessment is made.

e) Inventories

Inventories are measured at the lower of cost and net realisable value after providing for obsolescence, if any, except for realisable by-products which are measured at net realisable value. The cost of inventories is determined using the first-in first out (FIFO) method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The comparison of cost and Net Realisable value is made on an item by item basis. Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

f) Trade Receivable

Trade receivable are recognised initially at Fair Value and subsequently measured at AC using the effective interest method less provision for impairment. As per Ind AS 109 the Group has applied ECL for recognising the allowance for doubtful debts. Where Group has offered extended credit period [ECP] to the debtors, the said amount is recorded at present value, with corresponding credit in the statement of profit and loss over the tenure of the extended credit period

g) Cash and Cash Equivalent

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Contributed Equity

Equity shares are classified as equity. Incidental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

I) Dividends

Provision is made for the amount of any dividend declared, in the year in which it is approved by shareholders.

II) Earnings per share

(i) Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares, (excluding treasury shares).

(ii) Diluted earnings per share

Diluted earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares (excluding treasury shares) considered for basic earning per shares including dilutive potential Equity shares.

i) Borrowing

Borrowings are initially recognised at Fair Value, net of transaction costs incurred. Borrowings are subsequently measured at AC. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid asset and netted off from borrowings. The same is amortised over the period of the facility to which it relates. Preference shares are classified as liabilities. The dividends on

these preference shares, if approved, by shareholders in the forthcoming Annual General Meeting, are recognised in profit or loss as finance costs, in the year when approved. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liability assumed, is recognised in Statement of profit or loss as other gains or (losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

j) Trade and Other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid at the period end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their Fair Value and subsequently measured at amortised cost using the effective interest method.

k) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currencies of the Group at the exchange rate prevailing at the date of the transactions. Monetary assets (other than investments in companies registered outside India) and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Investments in companies registered outside India are converted at rate prevailing at the date of acquisition. Non-monetary assets and liabilities that are measured at Fair Value in a foreign currency are translated into the functional currency at the exchange rate when the Fair Value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Difference on account of changes in foreign currency are generally charged to the statement of profit & loss.

l) Revenue Recognition

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the group expects to receive in exchange for those products or services.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- 1 The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or
- 2 The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- 3 The Group's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

(i) Sale of goods

Revenue is recognised on the basis of customer contracts and the performance obligation contained therein. Revenues is recognised at a point in time when the control to the buyer of goods or services is transferred to a customer. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service. Revenue from product deliveries are recognised at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of risks and rewards, and acceptance by the customer. The goods are often sold with volume discounts/ pricing incentives and customers have a right to return damaged products. Revenue from sales is based on the price in the sales contracts, net of discounts. Historical experience, specific contractual terms and future expectations of sales are used to estimate and provide for damage claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company and normal credit terms.

(ii) Sale of Services

Revenue from services is recognised when agreed contractual task has been completed.

(iii) Rental Income

Rental income from investment property is recognised on the basis of lease terms on straight line basis and is included under Other income in statement of profit and loss account.

(iv) Other Income

- a) Dividend income is recognised when right to receive dividend is established.
- b) Interest and other income are recognised on accrual basis on time proportion basis and measured at effective interest rate.
- c) Other income is recognised when no significant uncertainty as to its determination or realisation exists.

(v) Export Incentives

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same and is included in revenue in the statement of profit and loss due to its operating nature.

(vi) Insurance Claims

Claims receivable on account of insurance are accounted for to the extent the Company is virtually certain of their ultimate collection

m) Government Grants

- (i) Grants from the Government are recognised at their Fair Value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.
- (ii) Government grant relating to purchase of Property, Plant and Equipment are included in "Other current/ non-current liabilities" as Government Grant - Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within "Other Operating revenue".

n) employee Benefits**(i) During Employment benefits****(a) Short term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-Employment benefits**(a) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which Group pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay future amounts. The Group makes specified monthly contributions towards government administered Provident Fund scheme. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Group pays gratuity to the employees who have completed five years of service with the company at the time when employee leaves the Company. The gratuity is paid as per the provisions of Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment are charged to Other Comprehensive Income.

(c) **Termination Benefits**

Termination benefits are payable when employment is terminated by the Group before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of reporting period are discounted to the present value.

o) Income Tax

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In such cases, the tax is also recognised in the other comprehensive income or in equity.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or subsequently enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax is recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Group.

p) Borrowing Costs

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

q) Leases

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.

If the supplier has a substantive substitution right, then the asset is not identified.

Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use.

Group has the right to direct the use of the asset.

In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the Group has the right to use the asset or the Group designed the asset in a way that predetermines how and for what purpose it will be used.

Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use

- 1 Group has the right to direct the use of the asset.
- 2 In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the Group has the right to use the asset or the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, Group allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a Lessee:

Group recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the company at the end of the lease term or the cost of the right-of-use asset reflects company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using Group's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented as a separate category under "Non-current assets" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

Group has elected not to recognise right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lessor

At the commencement or modification of a contract, that contains a lease component, Group allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices.

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The Group tests for the impairment losses at the year end. Payment received under operating lease is recognised as income on straight line basis, over the lease term.

The accounting policies applicable to the company as a lessor, in the comparative period, were not different from IND AS 116.

r) Non- Current assets held for sale

Non-Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of their (a.) carrying amount and (b.) Fair Value less cost to sell. Non-current assets are not depreciated or amortised when they are classified as held for sale.

s) Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

t) Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

Note-2 Property plant and equipment & Intangible assets as on 31st March, 2024

| Particulars | Gross Block | | | Depreciation Fund | | | Net Block | | | |
|--------------------------------------|-----------------------------|--------------------------------|------------------------|------------------------------|-----------------------------|---------------------------|------------------------|------------------------------|-----------------------------|------------------------------|
| | 1 st April, 2023 | Addition / Adjustment (+ or -) | (Sales) / (Retirement) | 31 st March, 2024 | 1 st April, 2023 | Depreciation for the year | (Sales) / (Retirement) | 31 st March, 2024 | 1 st April, 2023 | 31 st March, 2024 |
| Property, plant and equipment | | | | | | | | | | |
| Free Hold Land | 621.50 | - | - | 621.50 | - | - | - | - | 621.50 | 621.50 |
| Buildings | 1,513.50 | 27.96 | - | 1,541.46 | 348.44 | 65.63 | - | 414.07 | 1,165.06 | 1,127.39 |
| Plant & Machinery | 9,270.26 | 686.70 | - | 9,956.97 | 2,634.81 | 739.63 | - | 3,374.43 | 6,635.46 | 6,582.53 |
| Furniture & Fixtures | 368.72 | 63.94 | - | 432.66 | 89.74 | 39.29 | - | 129.02 | 278.98 | 303.64 |
| Office Equipments | 288.29 | 17.28 | - | 305.57 | 155.29 | 24.26 | - | 179.55 | 133.00 | 126.02 |
| Computers | 138.92 | 14.10 | - | 153.02 | 53.72 | 17.01 | - | 70.73 | 85.20 | 82.30 |
| Vehicles | 536.50 | 17.60 | (8.87) | 545.23 | 230.92 | 55.54 | (8.43) | 278.04 | 305.58 | 267.19 |
| Total | 12,737.70 | 827.59 | (8.87) | 13,556.41 | 3,512.92 | 941.36 | (8.43) | 4,445.85 | 9,224.78 | 9,110.56 |
| Capital work-in-progress | 240.97 | 668.94 | (233.24) | 676.67 | - | - | - | - | 240.97 | 676.67 |
| Total | 240.97 | 668.94 | (233.24) | 676.67 | - | - | - | - | 240.97 | 676.67 |
| Intangible Assets | | | | | | | | | | |
| Software Licences | 36.77 | 3.15 | - | 39.92 | 34.71 | 1.82 | - | 36.53 | 2.06 | 3.39 |
| Website Development | 0.09 | - | - | 0.09 | - | - | - | - | 0.09 | 0.09 |
| Total | 36.86 | 3.15 | - | 40.01 | 34.71 | 1.82 | - | 36.53 | 2.15 | 3.48 |

Note - 2 Property Plant and Equipment and Intangible assets as on 31st March, 2023

₹ in Lakhs

| Particulars | Gross Block | | | Depreciation Fund | | | Net Block | | | |
|--------------------------------------|-----------------------------|--------------------------------|------------------------|----------------------------|-----------------------------|---------------------------|------------------------|----------------------------|----------------------------|----------------------------|
| | 1 st April, 2022 | Addition / Adjustment (+ or -) | (Sales) / (Retirement) | 31 st Mar, 2023 | 1 st April, 2022 | Depreciation for the year | (Sales) / (Retirement) | 31 st Mar, 2023 | 31 st Mar, 2023 | 31 st Mar, 2023 |
| Property, plant and equipment | | | | | | | | | | |
| Free Hold Land | 621.50 | - | - | 621.50 | - | - | - | - | 621.50 | 621.50 |
| Buildings | 1,471.16 | 42.33 | - | 1,513.50 | 295.06 | 53.38 | - | 348.44 | 1,176.10 | 1,165.06 |
| Plant & Machinery | 6,542.23 | 2,728.69 | (0.66) | 9,270.26 | 2,130.92 | 503.89 | - | 2,634.81 | 4,411.31 | 6,635.46 |
| Furniture & Fixtures | 367.77 | 0.95 | - | 368.72 | 54.33 | 35.41 | - | 89.74 | 313.44 | 278.98 |
| Office Equipments | 273.85 | 14.44 | - | 288.29 | 132.34 | 22.95 | - | 155.29 | 141.51 | 133.00 |
| Computers | 128.38 | 10.54 | - | 138.92 | 38.50 | 15.22 | - | 53.72 | 89.89 | 85.20 |
| Vehicles | 426.25 | 110.28 | (0.03) | 536.50 | 176.65 | 54.30 | (0.02) | 230.92 | 249.60 | 305.58 |
| Total | 9,831.15 | 2,907.23 | (0.69) | 12,737.70 | 2,827.81 | 685.14 | (0.02) | 3,512.92 | 7,003.35 | 9,224.78 |
| Capital work-in-progress | 209.61 | 2,615.95 | (2,584.59) | 240.97 | - | - | - | - | 209.61 | 240.97 |
| Total | 209.61 | 2,615.95 | (2,584.59) | 240.97 | - | - | - | - | 209.61 | 240.97 |
| Intangible Assets | | | | | | | | | | |
| Software Licences | 36.77 | - | - | 36.77 | 33.49 | 1.23 | - | 34.71 | 3.29 | 2.06 |
| Website Development | 0.09 | - | - | 0.09 | - | - | - | - | 0.09 | 0.09 |
| Total | 36.86 | - | - | 36.86 | 33.49 | 1.23 | - | 34.71 | 3.38 | 2.15 |

*Certain Property, Plant & Equipment are pledged as security against borrowings by the company, the details related to which have been described in Note 17 on borrowings.

CWIP Ageing Schedule
CWIP ageing as on 31.03.2024

| Particulars | Amount in CWIP for a period of | | | | Total |
|--------------|--------------------------------|-------------|----------|----------|---------------|
| | <1 Year | 1-2 Year | 2-3 Year | >3 Year | |
| CWIP | 668.94 | 7.73 | - | - | 676.67 |
| Total | 668.94 | 7.73 | - | - | 676.67 |

CWIP ageing as on 31.03.2023

| Particulars | Amount in CWIP for a period of | | | | Total |
|--------------|--------------------------------|-----------|-----------|----------|---------------|
| | <1 Year | 1-2 Years | 2-3 Years | >3 Year | |
| CWIP | 240.97 | - | - | - | 240.97 |
| Total | 240.97 | - | - | - | 240.97 |

Note - 2.2 - Consolidated Investment Property as on 31st March, 2024

A) Current Year

₹ in Lakhs

| Particulars | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|---------------------|-----------------------------|--------------------------------|------------------------|------------------------------|-----------------------------|---------------------------|------------------------|------------------------------|------------------------------|
| | 1 st April, 2023 | Addition / Adjustment (+ or -) | (Sales) / (Retirement) | 31 st March, 2024 | 1 st April, 2023 | Depreciation for the year | (Sales) / (Retirement) | 31 st March, 2024 | 31 st March, 2023 |
| Investment Property | | | | | | | | | |
| Lease Hold Land | 683.890 | - | - | 683.890 | 92.610 | 18.570 | - | 111.180 | 591.280 |
| Buildings | 967.116 | - | - | 967.116 | 102.724 | 28.897 | - | 131.621 | 864.392 |
| Total | 1,651.006 | - | - | 1,651.006 | 195.334 | 47.467 | - | 242.801 | 1,408.205 |

Note - 2.2 - Consolidated Investment Property as on 31st March, 2023

A) Current Year

₹ in Lakhs

| Particulars | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|---------------------|-----------------------------|--------------------------------|------------------------|------------------------------|-----------------------------|---------------------------|------------------------|------------------------------|------------------------------|
| | 1 st April, 2022 | Addition / Adjustment (+ or -) | (Sales) / (Retirement) | 31 st March, 2023 | 1 st April, 2022 | Depreciation for the year | (Sales) / (Retirement) | 31 st March, 2023 | 31 st March, 2023 |
| Investment Property | | | | | | | | | |
| Lease Hold Land | 683.890 | - | - | 683.890 | 64.115 | 28.495 | - | 92.610 | 619.776 |
| Buildings | 967.116 | - | - | 967.116 | 71.253 | 31.471 | - | 102.724 | 895.863 |
| Total | 1,651.006 | - | - | 1,651.006 | 135.368 | 59.966 | - | 195.334 | 1,455.672 |

Note - 2.1 - Right of Use Asset as on 31st March, 2024

₹ in Lakhs

| Particulars | Gross Block | | | Accumulated Depecciation | | | Net Block | |
|--------------|-----------------------------|--------------------------------|---|-----------------------------|---------------------------|---|------------------------------|-----------------------------|
| | 1 st April, 2023 | Addition / Adjustment (+ or -) | (Sales) / (Retirement) 31 st March, 2024 | 1 st April, 2023 | Depreciation for the year | (Sales) / (Retirement) 31 st March, 2024 | 31 st March, 2024 | 31 st March 2023 |
| ROU Asset | | | | | | | | |
| Land | 324.3586 | - | 324.3586 | 8.9171 | 38.1207 | - | 277.3209 | 315.4415 |
| Building | 41.2632 | 114.4948 | 155.7580 | 19.0445 | 13.3756 | - | 123.3379 | 22.2186 |
| Total | 365.6218 | 114.4948 | 480.1166 | 27.9616 | 51.4963 | - | 79.4579 | 337.6602 |

Note - 2.1 - Right of Use Asset as on 31st March, 2023

₹ in Lakhs

| Particulars | Gross Block | | | Accumulated Depecciation | | | Net Block | |
|--------------|-----------------------------|--------------------------------|---|-----------------------------|---------------------------|---|------------------------------|-----------------------------|
| | 1 st April, 2022 | Addition / Adjustment (+ or -) | (Sales) / (Retirement) 31 st March, 2023 | 1 st April, 2022 | Depreciation for the year | (Sales) / (Retirement) 31 st March, 2023 | 31 st March, 2023 | 31 st March 2022 |
| ROU Asset | | | | | | | | |
| Land | - | 324.3586 | 324.3586 | - | 8.9171 | - | 8.9171 | 315.4415 |
| Building | - | 41.2632 | 41.2632 | - | 19.0445 | - | 19.0445 | 22.2186 |
| Total | - | 365.6218 | 365.6218 | - | 27.9616 | - | 27.9616 | 337.6602 |

Note:

Estimation of fair value

As at 31st March, 2024 and 31st March, 2023 the fair values of the property are based on valuations performed by Registered Valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules 2017.

A valuation model used in determination of investment property fair values is based on government rates, market research, market trend and comparable values as considered appropriate. The Group obtains independent valuations for its investment property at least annually. The best evidence of fair value is current prices in an active market for similar properties.

The valuation of investment property as at 31st March, 2024 and 31st March, 2023 is done based on market feedback on values of similar properties and hence considered under "Level 2" of fair value measurement.

Disclosure pursuant to Ind AS 40 "Investment Property"

(i) Amount recognised in the Statement of Profit and Loss for Investment property:

| Sr. No. | Particulars | 2023-24 | 2022-23 |
|---------|--|---------------|---------------|
| 1 | Rental income derived from Investment property | 145.77 | 194.81 |
| | Profit arising from investment property before depreciation and indirect expenses | 145.77 | 194.81 |
| 2 | Less : Depreciation | 47.47 | 59.97 |
| 3 | Profit/(Loss) arising from investment property before indirect expenses | 98.30 | 134.84 |

(ii) Fair value of Investment property is Rs. 1,842.00 lakhs as on 31st March, 2024(PY Rs.1,842.00 lakhs)

Note: 2A Leases**Leases in which the Company is a lessor****Office Building**

The Group has leasing arrangements for its office building. Non cancelable period for this leasing arrangements is less than 12 months and the Group elected to apply the recognition exemption for short term leases to this lease. The lease amount is recognised as rent income. The total lease receipts (Rent) accounted for the year ended March 31, 2024 is ₹ 108.81 lakhs (Previous year March 31, 2023 is ₹ 107.62 lakhs).

Leases in which the Company is Lessee**Open Land and Godowns**

The Group has leasing arrangements for various godowns, depots and open land. Non-cancellable period for those leasing arrangements are less than 12 months and the Group elected to apply the recognition exemption for short term leases to these leases. The lease amount is charged as rent. The total lease payments accounted for the year ended March 31, 2024 is ₹ 126.73 lakhs (Previous year ₹ ₹ 112.79 lakhs).

Note:- 3 Non Current Financial Assets - Investment

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Investment in Associate: | | |
| (i) 24,180 (Previous Year 24,180) Equity Shares of Gujarat Gokul Power Limited of ₹ 10 each | 2.42 | 2.42 |
| Less: Accumulated Investor's Shares of Losses in Associate | (2.42) | (2.42) |
| Net Investment Value | - | - |
| Investment in Partnership Firm: | | |
| (ii) Capital Investment in 7.5% (Previous Year 7.5%) profit sharing Partnership Firm named Gokul Overseas | 2,407.56 | 3,398.65 |
| Total Investment in Partnership Firm/Associate - Non Current | 2,407.56 | 3,398.65 |

Refer Note No. 48 for information about Credit Risk and Market Risk of Trade Investment.

Note-3.1 Non Current Financial Assets - Investment - Othres

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Investments in Government Or Trust Securities | 0.09 | 1.04 |
| Insurance policy at surrender Value | 57.25 | 53.21 |
| Total Investment Others - Non Current | 57.34 | 54.26 |

Details of quoted investment and unquoted investments

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Aggregate Amount Of Unquoted Investments | - | 3,452.90 |

Constitution of Gokul Oversees (Partnership Firm)

₹ in Lakhs

| Name of Partner | % of Share in Profit/Loss | As on 31.03.2024 Capital (Amount) | As on 31.03.2023 Capital (Amount) |
|---------------------------------|------------------------------|--------------------------------------|--------------------------------------|
| 1. Shree Balvantsinh C. Rajput | 28.92% | 1,709.54 | 1,780.78 |
| 2. Smt. Bhikhiben B. Rajput | 9.05% | 535.24 | 425.38 |
| 3. Dharmendra B Rajput | 21.30% | 1,258.97 | 1,051.58 |
| 4. Gokul Refoils & Solvent Ltd. | 40.73% | 2,407.56 | 3,398.65 |
| Total | 100% | 5,911.32 | 6,656.39 |

Note - : 4 Non Current Financial Loans

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Loans And Advances To Related Parties | | |
| Loan to Associate | 2,607.91 | 2,464.04 |
| Loans to others | 10.74 | 1,210.30 |
| Total | 2,618.65 | 3,674.34 |

Disclosures as per schedule V of SEBI (LODR) Regulation, 2015:

- a) Loans and advance in the nature of loans given to associate

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--------------------------------|---------------------------------------|---------------------------------------|
| A) Gujarat Gokul Power Limited | 2,607.91 | 2,464.04 |
| Total | 2,607.91 | 2,464.04 |

- b) Company has given loans and advances including interest there on of ₹ 2,607.91 Lakhs (Previous Year ₹ 2,464.00 Lakhs) to its associate in which directors are interested.

- c) None of the loanees have made investment in share of the company.

Note - : 5 Non Current Other Financial Assets

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|----------------------------|---------------------------------------|---------------------------------------|
| Security Deposits | | |
| Unsecured, Considered Good | 17.81 | 422.03 |
| Total | 17.81 | 422.03 |

Note - : 6 Other Non Current Assets

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Capital Advances | | |
| Unsecured, Considered Good | 102.29 | 9.10 |
| Balance with Government Authorities Unsecured, Considered Good | - | |
| Income Tax Refund | 110.77 | 110.77 |
| Other receivable | 134.41 | |
| Total | 347.46 | 119.87 |

Note - : 7 Inventories

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| A. Raw Materials | 5,960.46 | 5,237.24 |
| B. Work-In-Progress | 5,200.30 | 7,357.19 |
| C. Finished Goods | 7,581.01 | 9,923.10 |
| D. Stores And Spares (Including Chemical, Fuel & Packing) | 2,399.62 | 2,120.36 |
| Total | 21,141.38 | 24,637.90 |

- i. For method of valuation of inventories refer Note No. 1 (1.2) (f)

Note:- 8 Current Financial Assets - Investment

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Investment measured at amortised cost | | |
| SBI liquid fund (C.Y. - 92808.86 Units, P.Y.-99429.937 Units) | 3,507.51 | 3,503.22 |
| SBI liquid overnight fund (C.Y.- Nil Units ,P.Y.- 10990.549 Units) | - | 401.07 |
| Total | 3,507.51 | 3,904.29 |

Note : 9 Current Financial Assets Trade Receivables

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Trade Receivables | | |
| Unsecured, Considered Good | 12,985.21 | 13,830.54 |
| Trade receivables-Credit impaired | 354.18 | 399.09 |
| Total | 13,339.39 | 14,229.63 |
| Less: Bad Debts allowances (Expected credit loss) | 354.18 | 399.09 |
| Total | 12,985.21 | 13,830.54 |

| Particulars | Outstanding for following periods from due date of payment as on 31.03.2024 | | | | | |
|--|---|-------------------|----------|----------|-------------------|------------------|
| | Less than 6 months | 6 months - 1 Year | 1-2 Year | 2-3 Year | More than 3 Years | Total |
| Undisputed Trade receivables – considered good | 12,582.90 | 77.24 | 69.08 | 1.98 | 254.01 | 12,985.21 |
| Undisputed Trade Receivables – considered doubtful | 0.00 | 7.92 | 2.95 | 5.91 | 337.39 | 354.18 |
| Disputed Trade Receivables considered good | | | | | | 0.00 |
| Disputed Trade Receivables considered doubtful | | | | | | 0.00 |
| Less: ECL provision | - | (7.92) | (2.95) | (5.91) | (337.39) | (354.18) |
| Total | | | | | | 12,985.21 |

| Particulars | Outstanding for following periods from due date of payment as on 31.03.2023 | | | | | |
|--|---|-------------------|----------|----------|-------------------|------------------|
| | Less than 6 months | 6 months - 1 Year | 1-2 Year | 2-3 Year | More than 3 Years | Total |
| Undisputed Trade receivables – considered good | 13,505.00 | 70.95 | 4.60 | 6.88 | 243.11 | 13,830.54 |
| Undisputed Trade Receivables – considered doubtful | | 6.24 | 8.17 | 10.20 | 374.49 | 399.09 |
| Disputed Trade Receivables considered good | | | | | | - |
| Disputed Trade Receivables considered doubtful | | | | | | - |
| Less: ECL provision | - | (6.24) | (8.17) | (10.20) | (374.49) | (399.09) |
| Total | | | | | | 13,830.54 |

Note : 10 Current Financial Assets Cash and Cash Equivalents

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Cash And Cash Equivalent | | |
| Balances With Banks In Current A/C | 1,536.28 | 1,237.27 |
| Fixed Deposit (Having Maturity Less Than Three Months)* | 557.68 | 5,517.22 |
| Cash On Hand | 31.03 | 40.01 |
| Total | 2,125.00 | 6,794.51 |

Note - : 11 Current Financial Assets Other Bank Balance

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Other Bank Balances | | |
| Fixed Deposit (Having Maturity More Than Three Months)* | 5,161.72 | 9,057.33 |
| Total | 5,161.72 | 9,057.33 |

* The Fixed Deposits have been pledged with banks as security for availing credit facilities.

Note - : 12 Current Other Financial Assets

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| A. Security Deposits | | |
| Unsecured, Considered Good | 479.00 | 931.24 |
| B. Loans And Advances to Staff | | |
| Unsecured, Considered Good | 85.78 | 95.42 |
| C. Derivatives Assets | | |
| Unsecured, Considered Good | 22.03 | 14.57 |
| D. Accrued Interest Receivable | | |
| Unsecured, Considered Good | 76.87 | 65.82 |
| E. Other Receivables | | |
| Unsecured, Considered Good | 847.62 | - |
| Total | 1,511.29 | 1,107.06 |

No receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Note-: 13 Other Current Assets

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---------------------------------|---------------------------------------|---------------------------------------|
| Balance with Govt. Authorities. | 4,887.15 | 7,839.79 |
| Advances to Suppliers | 4,689.59 | 5,473.25 |
| Prepaid Expenses | 398.36 | 333.61 |
| Export Incentive receivables | 91.49 | 72.81 |
| Other Receivables | 257.80 | 262.50 |
| Total | 10,324.39 | 13,981.97 |

Note-: 14 - Current Tax Assets (Net)

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--------------------------|---------------------------------------|---------------------------------------|
| Current Tax Assets (Net) | | |
| Advance Tax Payment | 170.00 | (434.31) |
| Tax Deducted at Sources | 281.93 | (205.24) |
| Tax collected at Sources | 8.93 | 11.25 |
| Current Tax Provision | (260.23) | 576.45 |
| Total | 200.63 | (51.85) |

Note : 15 - Equity Share Capital

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | | As on 31 st March, 2023 | |
|--------------------------------------|------------------------------------|-----------------|------------------------------------|-----------------|
| | Number | Amount | Number | Amount |
| Authorised | | | | |
| Equity Shares of ₹ 2 each | 17,50,00,000 | 3,500.00 | 17,50,00,000 | 3,500.00 |
| Issued | | | | |
| Equity Shares of ₹ 2 each | 9,89,95,000 | 1,979.90 | 9,89,95,000 | 1,979.90 |
| Subscribed & Paid up | | | | |
| Equity Shares of ₹ 2 each fully paid | 9,89,95,000 | 1,979.90 | 9,89,95,000 | 1,979.90 |
| Total | 9,89,95,000.00 | 1,979.90 | 9,89,95,000.00 | 1,979.90 |

Company has issued only one class of equity shares having a face value of ₹ 2/- per share. Each holder of such equity share is entitled to one vote per share. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the share holders.

(a) Reconciliation of Number of shares outstanding and the amount of share capital

₹ in Lakhs

| Particulars | Equity Shares (2023-24) | | Equity Shares (2022-23) | |
|--|-------------------------|-----------------|-------------------------|-----------------|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 9,89,95,000 | 1,979.90 | 9,89,95,000 | 1,979.90 |
| Shares Issued during the year | | | | |
| Shares bought back during the year | | | | |
| Shares outstanding at the end of the year | 9,89,95,000 | 1,979.90 | 9,89,95,000 | 1,979.90 |

(b) Shareholders holding more than 5% equity share capital in the company

₹ in Lakhs

| Name of Shareholder | As on 31 st March, 2024 | | As on 31 st March, 2023 | |
|-----------------------------------|------------------------------------|--------------|------------------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Bhikhiben Balvantsinh Rajput | 2,27,17,500 | 22.95 | 2,27,17,500 | 22.95 |
| Balvantsinh Chandansinh Rajput | 2,43,79,262 | 24.63 | 2,43,79,262 | 24.63 |
| Dharmendrasinh Balvantsinh Rajput | 82,15,579 | 8.30 | 82,15,579 | 8.30 |
| Profitline Securities Private Ltd | 1,57,61,500 | 15.92 | 1,57,61,500 | 15.92 |
| Anand Rathi Global Finance Ltd | - | - | 69,48,526 | 7.02 |

(C) Number of Shares held by Promoters:

₹ in Lakhs

| Name of Shareholder | As on 31 st March, 2024 | | As on 31 st March, 2023 | |
|-----------------------------------|------------------------------------|--------------|------------------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Bhikhiben Balvantsinh Rajput | 2,27,17,500 | 22.95 | 2,27,17,500 | 22.95 |
| Balvantsinh Chandansinh Rajput | 2,43,79,262 | 24.63 | 2,43,79,262 | 24.63 |
| Dharmendrasinh Balvantsinh Rajput | 82,15,579 | 8.30 | 82,15,579 | 8.30 |
| Arjunsinh Rajput | 12,00,431 | 1.21 | - | - |
| Jashodaben Commodities LLP | - | - | 2,93,939 | 0.30 |
| Profitline Securities Private Ltd | 1,57,61,500 | 15.92 | 1,57,61,500 | 15.92 |

Note:- 16 Other Equity

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--------------------------------------|---------------------------------------|---------------------------------------|
| a. Capital Reserve Account | | |
| Opening Balance | 89.38 | 89.38 |
| Closing Balance | 89.38 | 89.38 |
| b. Capital Redemption Reserve | | |
| Opening Balance | 658.00 | 658.00 |
| (+) Transfer from Retained Earning | - | - |
| Closing Balance | 658.00 | 658.00 |
| c. General Reserves | | |
| Opening Balance | 6,238.84 | 6,238.84 |
| Closing Balance | 6,238.84 | 6,238.84 |
| d. Retained Earning | | |
| Opening balance | 12,520.02 | 21,429.25 |
| (+) / (-) Surplus for the Year | 4.86 | 2,425.94 |
| Closing Balance | 12,524.87 | 23,855.19 |
| Total | 19,511.09 | 30,841.41 |

Nature and Purpose of Reserve:

Capital Reserve:

Capital reserve represents the difference between the cost to the parent of its investment in a subsidiary and the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary was made.

Capital Redemption Reserve:

Capital redemption reserve represents the nominal value of the shares bought back; and is created and utilised in accordance with Section 69 of the Companies Act, 2013.

General Reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained Earnings:

The portion of profits not distributed among the shareholders are termed as retained earnings. The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

Note:-17 Non-current liabilities - Financial Borrowings

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|----------------------|---------------------------------------|---------------------------------------|
| Secured Loan | | |
| UnSecured Loans | | |
| Other Unsecured Loan | 1,484.11 | 1,804.69 |
| Total | 1,484.11 | 1,804.69 |

Note:

Unsecured Loans from promoters bears interest @ 12% (Previous year @ 12%) and to be retained till continuity of loans of the consortium banks.

Interest rate of Borrowing Outstanding:

₹ in Lakhs

| Borrowings | Interest rate range as at 31 st March, 24 | Interest rate range as at 31 st March, 23 |
|---------------|---|---|
| Loan from SBI | 9.25% | 7.95% |
| Loan from DCB | 11.70% | 12.10% |

Unsecured Loans from holding company bears interest @ 7.2% p.a. and to be retained till continuity of loans of the consortium banks.

(i) Term Loan from Bank**Details of Security and Repayment Terms**

The company has availed term loan from bank amounting to ₹ 135 Lakhs for Solar project (modules and related items) which is secured by exclusive charge on solar project land and project assets including Solar panels, AC parts, DC parts, plant energy & billing system in the FY 2022-23. The rate of interest is 11.70 %. This term loan is repayable in 54 monthly instalment of ₹ 25 lakhs.

(ii) Working capital term loan (WCTL)

The company has availed working capital Term loan of ₹ 850 lakhs which is secured by way of second charge on the securities of assets hypothecated and mortgaged for existing working capital facilities granted by Consortium working capital lenders lead by State Bank of India during the FY 2022-23. (For details of securities refer note no.20) and lien over fixed deposit of ₹ 50 lakhs. The rate of interest is 1% above MCLR (present effective rate 9.25% p.a.). WCTL is repayable in 48 equated monthly instalments of ₹ 17.71 lakhs commencing from 30-04-2024.

Note:- 18 - Non-current Financial Liabilities - Lease Liability

₹ in Lakhs

| Particulars | As on | |
|-----------------|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Lease Liability | 377.37 | 317.65 |
| Total | 377.37 | 317.65 |

- i) The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The weighted average incremental borrowing rate applied to lease liabilities is 9% (previous year 9 %).

ii) The movement in Lease liabilities during the period ended

| Particulars | As on 31/03/2024 | |
|--|------------------|---------------|
| | Land | Building |
| Opening Balance | 321.80 | 22.72 |
| Addition during the year | - | 114.49 |
| Terminated during the year | - | - |
| Finance costs incurred during the year | 28.79 | 4.77 |
| Payments of Lease Liabilities | (32.94) | (41.61) |
| Balance as at 31st March, 2024 | 317.65 | 100.37 |

Refer Note No.- 23

iii) The carrying value of the Rights-of-use and depreciation charged during the year - Refer Note- 2**(iv) Amount Recognised in Profit & Loss Account during the year-**

| Particulars | As on | |
|--|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Amortisation expense of right-of-use assets (refer note -2) | 51.50 | 27.96 |
| Expenses relating to short-term leases, Low value assets & variable lease payments | - | - |
| Gain on termination of Lease Contracts | - | - |
| Interest on Finance Lease (refer note- 32) | 33.56 | 20.91 |

v) Amounts recognized in statement of cash flows-

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Cash Flow From Investing Activities | - | - |
| Payment of Lease Liabilities (including interest paid) | 33.56 | 20.91 |

vi) Maturity analysis of lease liabilities

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Maturity Analysis of contractual undiscounted cash flows | | |
| Less than one year | 76.63 | 56.34 |
| One to five years | 233.81 | 164.68 |
| More than five years | 545.25 | 579.13 |
| Total undiscounted lease liabilities | 855.69 | 800.16 |
| Balances of Lease Liabilities | 418.03 | 344.51 |
| Non-Current lease liabilities | 377.37 | 317.65 |
| Current lease liabilities | 40.65 | 26.86 |

Note-19 Other Non-current Liabilities

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|------------------|---------------------------------------|---------------------------------------|
| Security Deposit | 21.88 | 21.88 |
| Total | 21.88 | 21.88 |

Note-: 20 Non-current Provisions

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---------------------------------|---------------------------------------|---------------------------------------|
| Provision For Employee Benefits | | |
| Leave Encashment (Unfunded) | 144.99 | 113.96 |
| Provision for Gratuity | 87.83 | 81.42 |
| Total | 232.82 | 195.37 |

Note -: 21 Movement in Deferred Tax (Liability)/Assets

₹ in Lakhs

| Particulars | Net Balance 1 st April, 2023 | Recognised Profit or Loss | Recognised Profit or Loss of Discontinued operations | Recognised in OCI | Net Balance 31 st March, 2024 |
|--|--|------------------------------|---|----------------------|---|
| (A) Deferred Tax Liabilities | | | | | |
| Depreciation | (715.76) | (66.31) | - | - | (782.07) |
| Fair value of Financial Assets | (13.39) | (1.01) | - | - | (14.41) |
| ROU | (84.99) | (15.85) | - | - | (100.84) |
| Fair value of financial Instrument | (1.01) | (0.88) | - | - | (1.89) |
| (B) Deferred Tax Assets | - | - | - | - | - |
| Retirement Benefits | 60.75 | 16.77 | - | 2.19 | 79.70 |
| Disallowances under Income Tax Act. | 237.84 | (237.84) | - | - | - |
| Carried Forward Losses | - | 507.28 | - | - | 507.28 |
| ROU | 86.71 | 18.50 | - | - | 105.21 |
| Provision for Bad & Doubtful Debts | 100.45 | (11.30) | - | - | 89.15 |
| Net Deferred Tax (Liabilities) / Assets | (329.39) | 209.34 | - | 2.19 | (117.87) |

₹ in Lakhs

| Particulars | Net Balance 1 st April, 2022 | Recognised Profit or Loss | Recognised Profit or Loss of Discontinued operations | Recognised in OCI | Net Balance 31 st March, 2023 |
|--|--|------------------------------|---|----------------------|---|
| (A) Deferred Tax Liabilities | | | | | |
| Depreciation | (515.63) | (200.12) | - | - | (715.76) |
| Effect on Currency and Commodity Derivative | (15.00) | 15.00 | - | - | 0.00 |
| Fair value of Financial Assets | (10.73) | (2.66) | - | - | (13.39) |
| ROU | - | (84.99) | - | - | (84.99) |
| Fair value of financial Instrument | - | (1.01) | - | - | (1.01) |
| (B) Deferred Tax Assets | - | - | - | - | - |
| Retirement Benefits | 41.36 | 22.88 | - | (3.50) | 60.75 |
| Disallowances under Income Tax Act. | 237.84 | - | - | - | 237.84 |
| Lease Liability | - | 86.71 | - | - | 86.71 |
| Provision for Bad & Doubtful Debts | 83.71 | 16.74 | - | - | 100.45 |
| Net Deferred Tax (Liabilities) / Assets | (178.46) | (147.44) | - | (3.50) | (329.39) |

Tax Expense**a) Amount recognised in Statement of Profit and Loss**

₹ in Lakhs

| Particulars | For the year ended on 31 st March, 2024 | For the year ended on 31 st March, 2023 |
|---|---|---|
| Current Income Tax | 260.23 | 632.17 |
| Deferred tax Liability / (Assets) | (209.34) | 147.44 |
| Excess/(Short) Provision Of Earlier Years | 34.83 | (55.62) |
| Recognition of Other comprehensive income | (2.19) | 3.50 |
| Tax Expenses for the year | 83.53 | 727.50 |

b) Reconciliation of tax expenses

₹ in Lakhs

| Particulars | For the year ended on 31 st March, 2024 | For the year ended on 31 st March, 2023 |
|---|---|---|
| Profit Before Tax | 267.06 | 3,137.81 |
| Profit Before Tax - Total | 267.06 | 3,137.81 |
| Tax using the Company's domestic tax rate | 67.22 | 789.79 |
| Non-Deductible Tax Expenses | 42.92 | (81.93) |
| Allowable Tax Expenses | 118.84 | (48.84) |
| Effect of Income Tax due to | | |
| Recognising derivatives hedging | - | (18.67) |
| Items subject to differential tax rate | | |
| Rent on investment property | (6.79) | (6.79) |
| Others | | |
| Adjustments of tax for earlier years | 34.83 | (55.62) |
| | 38.05 | |
| Deferred Tax Liability / (Assets) :- | | |
| Recognition of Other comprehensive income | (2.19) | 3.50 |
| Others | | (5.04) |
| Deferred Tax Liability / (Assets) | (209.34) | 147.44 |
| Total Tax Expenses | 83.53 | 723.84 |

Note:- 22 Current liabilities Financial Borrowings

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Secured | | |
| Loans repayable on demand | | |
| Suppliers Credit Loans | | |
| Working Capital Loans from banks repayable on demand | 710.85 | 1,653.66 |
| Current maturity of Long Term Debts | 300.00 | 300.00 |
| Unsecured | | |
| Acceptances against Letters of Credit | 30,560.12 | 38,395.99 |
| Unsecured - at amortised cost | | |
| Total | 31,570.97 | 40,349.65 |

Group does not have any default as on the balance sheet date in the repayment of any loan and interest.

The rate of interest ranging from 8.50 % to 11.95 % P.A. in case of cash credit /overdraft and packing credit.

Working capital loans from banks includes cash credit/overdraft/export credit facilities/letter of credit and bills discounted

Cash Credit /Overdraft and Packing credit loans from banks are secured by 1st Pari Passu hypothecation charge on all present and future current assets(Including receivables and inventories and other commodities etc.) of the company with Consortium working capital lenders Led by State Bank of India and collaterally secured by way of first charge /residual charge on all the fixed assets of the company and also secured by Investments in Mutual Fund & Fixed Deposits.

Note:- 23 Current liabilities Financial Lease Liabilities

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|-------------------|---------------------------------------|---------------------------------------|
| Lease Liabilities | 40.65 | 26.86 |
| Total | 40.65 | 26.86 |

Note:- 24 Current liabilities Financial Trade Payables

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Due To Micro, Small And Medium Enterprises | 0.12 | 256.10 |
| Due to Others | 6,296.01 | 6,172.18 |
| Due to Staff | | - |
| Total | 6,296.13 | 6,428.28 |

Trade payable Aging:

| Particulars | Outstanding for following periods from due date of payment as on 31.03.2024 | | | | |
|-----------------------------|---|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 0.12 | | | | 0.12 |
| (ii) Others | 5,870.47 | 171.61 | 85.01 | 168.92 | 6,296.01 |
| (iii) Disputed dues - MSME | | | | | |
| (iv) Disputed dues - Others | | | | | |

| Particulars | Outstanding for following periods from due date of payment as on 31.03.2023 | | | | |
|-----------------------------|---|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 254.27 | | 1.83 | | 256.10 |
| (ii) Others | 5,614.90 | 163.50 | 104.91 | 288.88 | 6,172.18 |
| (iii) Disputed dues - MSME | | | | | |
| (iv) Disputed dues - Others | | | | | |

Note:

DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant Section 22 to the said MSMED Act are as follows:

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| The principal amount remaining unpaid to any supplier at the end of the year | 0.12 | 256.10 |
| Interest due remaining unpaid to any supplier at the end of the year | | |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006 | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 | - | - |
| Total | 0.12 | 256.10 |

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Note:- 25 Current Other Financial liabilities

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|------------------------|---------------------------------------|---------------------------------------|
| Security Deposit | 7.04 | 9.98 |
| Advances from Debtors | 16.49 | |
| Security Deposit-Staff | - | 1.49 |
| Book Overdraft | - | 6.30 |
| Total | 23.53 | 17.78 |

Note:- 26 Other Current Liabilities

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|--------------------------|---------------------------------------|---------------------------------------|
| Duties and Taxes | 72.33 | 1,016.61 |
| Other Payables | 481.10 | 728.67 |
| Provision For Expenses | 120.02 | 248.29 |
| Margin Money From Client | - | 13.41 |
| Other payables | 0.65 | 2.93 |
| Total | 674.10 | 2,009.92 |

Refer note no-40 for details of contingent liabilities.

Note:- 27 Current liabilities Provisions

₹ in Lakhs

| Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Employee Benefits: | | |
| Gratuity Provision - Current Portion | 29.34 | 26.88 |
| Leave Encashment (Unfunded) - Current Portion | 18.21 | 18.91 |
| Bonus Provision | 28.24 | 24.64 |
| Total | 75.78 | 70.44 |

Note -: 28 -Revenue from Operation

₹ in Lakhs

| Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|--------------------------------------|--|--|
| Sale of products | 3,01,885.61 | 3,12,775.02 |
| Less: | | |
| Discount And Other Deductions | 455.30 | 485.71 |
| | 3,01,430.31 | 3,12,289.31 |
| Other operating revenues: | | |
| Export benefits and other incentives | 349.93 | 385.19 |
| Contract Settlement Income | 133.18 | 389.20 |
| Other operating revenues | 73.16 | 593.10 |
| | 556.27 | 1,367.49 |
| Total | 3,01,986.57 | 3,13,656.80 |

Disaggregated revenue information:

₹ in Lakhs

| Commodity | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|--|--|--|
| Types of Goods: | | |
| Edible Oils | 1,90,474.34 | 1,90,851.20 |
| Non Edible Oils& By Product | 1,11,411.27 | 1,21,923.82 |
| Total | 3,01,885.61 | 3,12,775.02 |
| Sales of Goods Manufactured: | | |
| Edible Oils/Non Edible Oils& By Product | 2,17,444.73 | 2,65,402.45 |
| Seeds | | |
| De Oiled Cake/Oil Cake | 18,782.98 | 20,714.29 |
| Total | 18,782.98 | 20,714.29 |
| Sales of Goods Traded: | | |
| Edible Oils/Non Edible Oils | 64,442.16 | 22,526.65 |
| Seeds | 1,373.15 | 4,338.38 |
| De Oiled Cake/Oil Cake/Seeds | | |
| Total | 65,815.31 | 26,865.03 |
| Total | 84,598.29 | 47,579.32 |
| Geographical location of Customer | | |
| India | 2,26,225.42 | 2,20,781.46 |
| Outside India* | 75,660.19 | 91,993.55 |
| Total | 3,01,885.61 | 3,12,775.02 |

Information about major customers

The Company has one customer who has accounted for more than 10% of the Company's revenue. Total amount of revenue from this customer is ₹ 45,365.01 Lakhs for the year ended March 31, 2024 and ₹ 55,270.85 Lakhs for the year ended March 31, 2023.

Disclosure required under Ind AS 115:

A. Contract Balances

- i) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

| Particulars | As at 31 st March 2024 | As at 31 st March 2023 |
|---|--------------------------------------|--------------------------------------|
| Trade receivables (refer note 9) | 12,985.21 | 13,830.54 |
| Contract liabilities (refer note 26) (This means advance from customers & any amount payable for promotional schemes) | 481.10 | 728.67 |

ii) Significant changes in contract assets and liabilities during the year:

₹ in Lakhs

| Particulars | As at 31 st March 2024 | As at 31 st March 2023 |
|--|--------------------------------------|--------------------------------------|
| Contract assets reclassified to receivables | - | - |
| Contract liabilities recognised as revenue during the year | 728.67 | 481.76 |

B. Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in Lakhs

| Particulars | As at 31 st March 2024 | As at 31 st March 2023 |
|--|--------------------------------------|--------------------------------------|
| Revenue as per contracted price (Net) | 3,01,885.61 | 3,12,775.02 |
| Adjustments: | | |
| Trade Discounts, Promotional Schemes etc. | 455.30 | 485.71 |
| Revenue from contract with customers recognised | 3,01,430.31 | 3,12,289.31 |

Note:- 29 Other Income

₹ in Lakhs

| Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|---|--|--|
| Interest Income | | |
| Interest On Bank Fixed Deposits | 383.00 | 242.20 |
| Interest From Partnership Firm | 178.29 | 223.75 |
| Interest On Loans and Advances | | |
| Interest From Subsidiaries and Associates | 132.41 | 132.83 |
| Interest From Others | 0.48 | 3.28 |
| Net Gain/Loss On Sale Of Investments | | |
| Short Term Profit On Sale Of Share /Mutual Fund | 168.93 | 26.33 |
| Unrealized Gain of Fair Value of MF (FVTPL) | 7.51 | 4.00 |
| Net Gain /Loss From Partnership Firm | 35.38 | 99.31 |
| Profit on sale of Fixed Asset | 3.31 | 0.06 |
| Sundry Balance W.off | 6.91 | - |
| Exchange Differences-Net Gain In Foreign Currency Transactions And Translations | 497.96 | - |
| Gain on fair value of key men policy | 4.03 | 10.57 |
| Bad debts provision reversal | 58.90 | - |
| Miscellaneous Income | 11.11 | 40.86 |
| Others | 4.50 | |
| Rent Income | 149.58 | 197.54 |
| Liabilities/provisions no longer payable | 207.99 | 53.81 |
| Total | 1,850.28 | 1,034.54 |

Note:- 30 Cost of Material Consumed

₹ in Lakhs

| Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|---------------------------------|--|--|
| Opening Stock Of Raw Material | 5,237.24 | 16,993.79 |
| Purchase - Raw Material | 2,43,894.83 | 2,62,873.05 |
| Closing Stock Of Raw Material | 5,960.46 | 5,237.24 |
| Total | 2,43,171.61 | 2,74,629.60 |
| Purchase Expenses | 373.53 | 53.34 |
| Total | 373.53 | 53.34 |
| Opening Stock Of Other Material | 1,868.67 | 2,058.04 |
| Purchase Other Materials | 5,398.54 | 5,589.63 |
| Closing Stock Of Other Material | 2,101.12 | 1,868.67 |
| Total | 5,166.10 | 5,779.00 |
| Total | 2,48,711.23 | 2,80,461.94 |

Note:- 31 Purchase Of Stock In Trade

₹ in Lakhs

| Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|--------------------------|--|--|
| Purchase Of Goods Traded | 34,183.19 | 19,459.45 |
| Total | 34,183.19 | 19,459.45 |

Note:- 32 Change In Inventories Of Finished Goods And Work In Progress

₹ in Lakhs

| Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|---|--|--|
| Opening Stock Of Finished Goods | 9,923.10 | 9,405.64 |
| Closing Stock Of Finished Goods | 7,581.01 | 9,923.10 |
| Change In Inventories Of Finished Goods | 2,342.09 | (517.46) |
| Opening Stock Of Traded Goods | 0.00 | 0.00 |
| Closing Stock Of Traded Goods | 0.00 | 0.00 |
| Change In Inventories Of Traded Goods | 0.00 | 0.00 |
| Opening Stock Of Work In Progress | 7,357.19 | 5,093.51 |
| Closing Stock Of Work In Progress | 5,200.30 | 7,357.19 |
| Change In Inventories Of Work In Progress | 2,156.90 | (2,263.69) |
| Total | 4,498.99 | (2,781.15) |

Note:- 33 Employee Benefit Expenses

₹ in Lakhs

| Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|------------------------------------|--|--|
| Salary, wages and Bonus | 1,813.14 | 1,665.81 |
| Contribution to PF and Other Funds | 65.06 | 59.29 |
| Gratuity Expenses | 35.39 | 32.65 |
| Staff welfare expenses | 35.67 | 48.59 |
| Total | 1,949.27 | 1,806.34 |

Refer Note no. 41

Wages salary and bonus includes director remuneration.

The above includes Managing Director/Director's Remuneration ₹12.00 Lakhs (Previous Year ₹ 39.60 Lakhs)

Note:- 34 Finance Cost

₹ in Lakhs

| Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|--|--|--|
| Interest on Term Loan | 199.18 | 143.82 |
| Interest expense on Lease Liability | 33.56 | 20.91 |
| Interest on Working Capital, Trade Credits | 2,482.53 | 1,797.80 |
| Bank & Other finance charges | 515.68 | 744.60 |
| Other borrowing costs | 0.00 | 0.00 |
| Exchange diff regarded as & adjustment to borrowing cost | 98.27 | - |
| Interest on short payment of advance tax | 0.38 | 0.11 |
| Total | 3,329.71 | 2,707.24 |

Note:- 35 Other Expenses

₹ in Lakhs

| Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|---|--|--|
| Consumption Of Stores, Spares & Tools | 298.17 | 352.85 |
| Power And Fuel | 1,195.41 | 1,449.31 |
| Rent | 125.37 | 142.11 |
| Rates And Taxes | 9.45 | 4.90 |
| Repairs And Maintainance | - | - |
| Building | 47.11 | 73.17 |
| Plant & Machinery | 433.71 | 332.28 |
| Others | 97.98 | 50.51 |
| Insurance | 185.28 | 214.95 |
| Donation (Including CSR) | 58.54 | 81.26 |
| Auditors Remuneration | 34.35 | 30.90 |
| Director's Sitting Fees | 2.17 | 2.89 |
| Other Expenses | 492.03 | 1,100.80 |
| Consultancy and Professional Fees (Including ₹ 0.45 Lakhs related to Cost audit fees) | 107.09 | 148.26 |
| Stationery & Printing Expenses | 14.36 | 13.07 |
| Legal/Licence/Registration Expenses | 1.67 | 2.89 |
| Sales Tax Service Tax, And Other Taxes | 62.04 | 3.79 |
| Brokerage | 311.24 | 280.82 |
| Traveling | 176.59 | 141.25 |
| Freight Outwards | 2,927.64 | 2,581.09 |
| Sales And Advertisements Expenses | 489.74 | 595.80 |
| Bad Debts | 33.99 | - |
| Provision for Bad Debts | - | 114.40 |
| Direct Labour Expenses | 883.20 | 959.40 |
| Other Manufacturing Expenses | 36.62 | 34.16 |
| Exchange Differences-Net Loss In Foreign Currency Transactions And Translations | - | 419.11 |
| Total | 8,023.77 | 9,129.97 |

Auditor's Remuneration

₹ in Lakhs

| Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|----------------------------------|--|--|
| (A) Audit Fees | 22.35 | 18.00 |
| (B) Tax Audit Fees | 5.00 | 4.15 |
| (C) Income Tax and other matters | 7.00 | 8.75 |
| | 34.35 | 30.90 |

Note:- 36 Exceptional items

₹ in Lakhs

| Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|--------------|--|--|
| Entry Tax | 1,836.36 | - |
| Total | 1,836.36 | - |

Note:- 37 Other comprehensive income

₹ in Lakhs

| Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|--|--|--|
| Items that will not be reclassified to profit or loss | | |
| Remeasurement gains (losses) on defined benefit plans (Gratuity) | (8.68) | 13.89 |
| Equity Instruments designated through other comprehensive income | - | - |
| Income Tax (Assets) / Liabilities | (2.19) | 3.50 |
| Items that will not be reclassified to profit or loss | (6.50) | 10.39 |
| Total | (6.50) | 10.39 |

General Notes forming the parts of Accounts:

38. Corresponding figures for previous year presented have been regrouped, where necessary, to confirm to the current period's classification. Figures have been rounded off to nearest of rupee.
39. The Group elected to exercise the option permitted under Section 115BAA of the Income -tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for Income tax for the year ended 31 March 2021 and re-measured its Deferred Tax Assets basis the rate prescribed in the said Section.

40. Contingent Liabilities and Commitments

A Not provided for in the accounts

₹ in Lakhs

| Particulars | 2023-24 | 2022-23 |
|---|----------|-----------|
| (A) For Letter of credit opened for which goods were in transit | NIL | 4,424.50 |
| (B) Counter Guarantee Given to Banks | 2,849.15 | 2,103.32 |
| (C) Corporate Guarantee Given to Banks | NIL | 1,500.00 |
| (D) Dues not receivable on account of Dispute | 18.15 | 18.11 |
| (E) Claims not acknowledged as debt | 256.42 | 256.42 |
| (F) Disputed demand of custom duty, VAT, CST, income tax, Entry Tax and Service Tax | 376.57 | 13,959.81 |
| (G) Proceedings initiated under P.F.A. Act and pending with various courts, Management is reasonably confident that no liability will devolve on the company. | 15.00 | 25.50 |

The Commercial Tax Department, West Bengal had raised demand for entry tax on Import of Edible Oil from Outside India. The Company had disputed this demand and the matter was pending before appellate authority till financial year ended March 31, 2023. In FY 2023-24, Company has opted for Settlement for dispute (SOD) scheme and has received provisional order, subsequently considered as final order, disposing the matter.

B Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) of ₹160.50 Lakh (Previous year: as at 31st March, 2023 ₹ 578.63 Lakh)

- C The disputes in respect of taxes have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions when ultimately concluded and determined will have a material and adverse effect on the company's results of operations or financial condition.
- D The proposed Social Security Code, 2019, when promulgated, would subsume labour laws including Employees' Provident Funds and Miscellaneous Provisions Act and amend the definition of wages on which the organisation and its employees are to contribute towards Provident Fund. The Group believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments. Additionally, there is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Hon. Supreme Court vide its ruling in February 2019, in relation to the scope of compensation on which the organization and its employees are to contribute towards Provident Fund. The Group will evaluate its position and act, as clarity emerges.

41. Employee Benefits Obligations

Defined Contribution Plan:

The company has recognised as an expense in the profit and loss account in respect of defined contribution plan – Provident and other fund of ₹ 65.07 lakhs (Previous year ₹ 59.29 lakhs) administered by the Government.

Retirement Benefits

As per Ind AS 19 the Company has recognised "Employees Benefits", in the financial Statements in respect of the employee benefits Schemes as per Actuarial Valuation as on 31st March, 2024.

Defined benefit plan and long term employment benefit

a. Defined Benefit Plan (Gratuity)

The company has a defined benefit gratuity plan .every employee who has completed five years and more service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance company in the form of qualifying insurance policy

b. Long Term Employment Benefit (Leave Wages)

Leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or resignation or upon retirement on attaining superannuation age.

₹ in Lakhs

| Particulars | For the year ended on 31 st March, 2024 | | For the year ended on 31 st March, 2023 | |
|--|---|---------------|---|---------------|
| | Privilege Leave | Gratuity | Privilege Leave | Gratuity |
| | (Non-funded) | (Funded) | (Non-funded) | (Funded) |
| A. Change in the present value of the defined benefit obligation. | | | | |
| Opening defined benefit obligation | 132.87 | 284.20 | 95.62 | 266.92 |
| Transfer in / (out) obligation | | | | |
| Interest cost | 9.13 | 19.42 | 6.30 | 17.10 |
| Current service cost | 15.84 | 30.03 | 13.42 | 28.92 |
| Benefits paid | (5.22) | (17.70) | (5.80) | (13.36) |
| Actuarial (gain) / losses on obligation | 10.57 | 7.42 | 23.33 | (15.37) |
| Unrecognized past Service cost | | | | |
| Closing defined obligation | 163.19 | 323.38 | 132.87 | 284.20 |
| B. Change in the fair value of plan asset | | | | |
| Opening fair value of plan assets | - | 196.74 | - | 198.21 |
| Adjustment in the opening fund | | | | |
| Expenses deducted from the fund | - | | - | - |
| Expected return on plan assets | - | 9.92 | - | 13.37 |
| Contributions by employer | - | 30.00 | - | - |
| Benefits paid | - | (14.35) | - | (13.36) |
| Actuarial gains/ (losses) | - | (0.94) | - | (1.48) |
| Closing fair value of plan assets | - | 221.37 | - | 196.74 |
| C. Actual return on plan assets: | | | | |
| Expected return on plan assets | - | 9.92 | - | 13.37 |
| Actuarial gain / [loss] on plan assets | - | (0.94) | - | (1.48) |
| Actual return on plan asset | - | 8.99 | - | 11.89 |
| D. Amount recognized in the balance sheet: | | | | |
| (Assets) / Liability at the end of the year | 163.19 | 323.38 | 132.87 | 284.20 |
| Fair value of plan Assets at the end of the year | - | 221.37 | - | 196.74 |
| Difference | 163.19 | 102.01 | 132.87 | 87.46 |
| (Assets)/ Liability recognized in the Balance Sheet | 163.19 | 323.38 | 132.87 | 87.46 |
| E. (income)/expenses recognized in P/L statement | | | | |
| Net Interest Cost | 9.13 | 19.42 | 6.30 | 17.10 |
| Current Service Cost | 15.84 | 30.03 | 13.42 | 28.92 |
| Actual Gain/Loss on obligation | 5.74 | 3.39 | 23.33 | (19.05) |
| Actual return on plan asset | | | | |
| Net Benefit or expenses | 30.71 | 52.84 | 43.05 | 26.97 |
| F. (income)/expenses recognized as other comprehensive income | | | | |
| Due to change in financial assumption | | | | |
| Due to change in demographic assumption | | | | |
| Due to experience Adjustments | | 3.39 | | 2.44 |
| Retun on plan asset excluding amounts included in interest income | | 0.33 | | 0.28 |
| Net Benefit or expenses | - | 3.71 | - | 2.73 |

| Particulars | For the year ended on 31 st March, 2024 | | For the year ended on 31 st March, 2023 | |
|---|---|---------------|---|--------------|
| | Privilege Leave | Gratuity | Privilege Leave | Gratuity |
| | (Non-funded) | (Funded) | (Non-funded) | (Funded) |
| G. (Assets)/Liability recognized in the Balance Sheet | | | | |
| Opening net liability | 132.87 | 87.48 | 95.62 | 68.70 |
| Transfer in / (out) obligation | | | | |
| Expenses as above [P&L charge] | 30.71 | 52.84 | 43.05 | 26.97 |
| Expenses as above [OCI] | - | 3.71 | - | 2.73 |
| Employer's contribution & Benefits paid by the company | (0.39) | - | (5.80) | (10.91) |
| (Assets)/Liability recognized in the Balance Sheet | 163.19 | 144.04 | 132.87 | 87.48 |
| H. Principal actuarial assumptions as at Balance sheet date: (Non-funded) | | | | |
| Discount rate | 7.40% | 7.20% | 7.40% | 7.40% |
| [The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations] | | | | |
| Expected rate of return on the plan assets | 0.00% | 0.00% | 0.00% | 7.40% |
| [The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India] | | | | |
| Annual increase in salary cost | 7.00% | 7.00% | 7.00% | 7.00% |
| [The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market] | | | | |
| I. The categories of plan assets as a % of total plan assets are | | | | |
| Insurance Company | 0% | 0% | 0% | 0% |

Sensitivity Analysis

| Particulars | For the year ended on 31 st March, 2024 | | For the year ended on 31 st March, 2023 | |
|---|---|------------|---|------------|
| | Privilege Leave | Gratuity | Privilege Leave | Gratuity |
| | (Non-funded) | (Funded) | (Non-funded) | (Funded) |
| Discount rate Sensitivity | | | | |
| Increase by 0.5% | (98.74) | (270.36) | (127.35) | (274.23) |
| Decrease by 0.5% | 106.44 | 291.16 | 138.81 | 294.86 |
| Salary growth rate Sensitivity | | | | |
| Increase by 0.5% | 106.43 | 289.73 | 138.80 | 293.33 |
| Decrease by 0.5% | (98.71) | (271.36) | (127.31) | (275.60) |
| Withdrawal rate (W.R.) Sensitivity | | | | |
| W.R. X 110% | 102.53 | 281.01 | 40.71 | 285.38 |
| W.R. X 90% | (102.53) | (279.77) | (40.60) | (282.90) |

42. Related Parties Disclosure:-

Disclosure as required by Indian Accounting Standard 24 "Related Party Disclosures" are given below

A. Related Party

| | | |
|----|--|---|
| 1 | Gokul Overseas | A Firm in which some of the directors and company are partners. |
| 2 | Gujarat Gokul Power Ltd. | Associate Company. |
| 3 | Gokul Infratech Pvt. Ltd. | Company having some of common Directors |
| 4 | Gokul Lifespaces LLP(Formerly known as Bahuchar Infratech LLP) | A LLP in which some of the directors are partners. |
| 5 | Gokul Corporate service pvt. Ltd. | Company having some of common Directors |
| 6 | Gokul Foundation | Charitable Trust where some of the Directors are Trustee. |
| 7 | Shree Bahuchar Jan Seva Trust | Charitable Trust where some of the Directors are Trustee. |
| 8 | Gokul Solvex Pvt. Ltd. | Company having some of common Directors |
| 9 | Gokul Minex Pvt. Ltd. | Company having some of common Directors |
| 10 | Banas Agromarket Infrastructure LLP | A LLP in which directors are partners. |
| 11 | G Kart Tradelink LLP | A LLP in which directors are partners. |
| 12 | Gokul Ayurved Multi Speciality Centre LLP | A LLP in which directors are partners. |
| 13 | Gokul Agri Markets Infrastructure Private Limited | Company having some of common Directors |
| 14 | Gokul Nutrients Private Limited | Company having some of common Directors |
| 15 | Profitline Securities Pvt. Ltd. | Company having some of common Directors |
| 16 | Gokul Green Energy Pvt. Ltd. | Company having some of common Directors |

B. Key Management Personnel

| | | |
|----|----------------------------|---|
| 1 | Mr. Balvantsinh Rajput | Chairman & Non-executive Director |
| 2 | Mr. Dharmendrasinh Rajput | Managing Director |
| 3 | Mr. Praveen Khandelwal | Chief Executive Officer |
| 4 | Mr. Shaunak Mandalia | CFO and Director |
| 5 | Mr. Pravin Prajapati | Chief Financial Officer of Subsidiary Company |
| 6 | Mr. Abhinav Mathur | Company Secretary of Holding Company |
| 7 | Prof.(Dr.) Dipoooba Devada | Independent Director |
| 8 | Mr. Parth Shah | Independent Director |
| 9 | Mr. Jayendrasinh Gharia | Independent Director |
| 10 | Mr. Vinuji Rajput | Whole Time Director of Subsidiary Company |

C. Relative of Key Management Personnel:

| | | |
|----|--------------------------|---|
| 1 | Mrs. Pallavi Mandalia | Wife of Mr. Shaunak Mandalia (Director & CFO) |
| 2 | Mrs. Bhikhiben Rajput | Wife of Mr. Balvantsinh Rajput (Director) |
| 3 | Mr. Arjunsinh Rajput | Son of Mr. Balvantsinh Rajput (Director) |
| 4 | Mrs. Heenaben Rajput | Daughter of Mr. Balvantsinh Rajput (Director) |
| 5 | Mr. Digeeshsingh Rajput | Son in Law of Mr. Balvantsinh Rajput (Director) |
| 6 | Mrs. Tejal Rajput | Daughter of Mr. Balvantsinh Rajput (Director) |
| 7 | Mrs. Rashmiben Rajput | Daughter of Mr. Balvantsinh Rajput (Director) |
| 8 | Mrs. Dipalben Rajput | Wife of Mr. Dharmendrasinh (Managing Director) |
| 9 | Mr. Neeldipsinh | Son in Law of Mr. Balvantsinh Rajput (Director) |
| 10 | Mr. Anmolkumar | Son in Law of Mr. Balvantsinh Rajput |
| 11 | Mrs. Khushboo Khandelwal | Wife of Chief Executive Officer |

D. Transactions with related parties.

₹ in Lakhs

| Sr. No. | Nature of Transaction | Related Parties | | Key Management Personnel | | Relative of KMP | |
|---------|-------------------------|-----------------|-----------|--------------------------|----------|-----------------|----------|
| | | 31-03-24 | 31-03-23 | 31-03-24 | 31-03-23 | 31-03-24 | 31-03-23 |
| 1 | Sales | 50,785.46 | 67,271.60 | | | | |
| 2 | Sales of Solar | - | 97.52 | | | | |
| 3 | Rodtep Purchase | 131.00 | 120.06 | | | | |
| 4 | Purchases | 3,793.63 | 2,176.59 | | | | |
| 5 | Salary and bonus | | - | 243.07 | 123.54 | 79.20 | 123.62 |
| 6 | Director's Sitting Fees | | - | 2.17 | 1.83 | | |
| 7 | Interest Earned | 310.70 | 356.58 | | | | |
| 8 | Rent Income | 2.60 | 2.60 | | | | |
| 9 | Rent Paid | | - | 49.89 | 61.89 | 66.03 | 48.13 |

| 10 | Balance Outstanding | Related Parties | | Key Management Personnel | | Relative of KMP | |
|----|---|-----------------|----------|--------------------------|----------|-----------------|----------|
| | | 31-03-24 | 31-03-23 | 31-03-24 | 31-03-23 | 31-03-24 | 31-03-23 |
| | Trade Payables | | | | | | |
| | Other Current Liabilities | - | 332.19 | | - | | - |
| | Non Current Financial Assets - Investments | 2,407.56 | 3,398.65 | | - | | - |
| | Current Financial Assets - Others | | | | 5.20 | | 2.51 |
| | Non Current Financial Assets - Loans | 2,607.91 | 2,464.04 | | - | | - |
| | Current Financial Assets - Trade Receivable | 8,083.41 | 3,031.00 | | - | | - |

Material Transactions with Related Party

₹ in Lakhs

| Sr. No. | Name of Related Party/ KMP/ Relative of KMP | Nature of Transaction | 2023-24 | 2022-23 |
|---------|--|-----------------------|-----------|-----------|
| 1 | Gokul Overseas | Sales | 48,930.96 | 55,292.65 |
| 2 | Gokul Overseas | Purchase | 5.20 | |
| 3 | Gokul Overseas | Rodtep Purchase | 18.32 | 120.06 |
| 4 | Gokul Overseas | Interest Income | 178.29 | 223.75 |
| 5 | Gujarat Gokul Power Limited | Interest Income | 132.41 | 132.83 |
| 6 | Gokul Overseas | Sale of Solar | - | 97.52 |
| 7 | Gokul Nutrients Private Limited | Sale | 1,854.50 | 11,978.96 |
| 8 | Gokul Nutrients Private Limited | Purchase | 3,788.43 | 2,176.59 |
| 9 | Gokul Nutrients Private Limited | Rodtep Purchase | 112.68 | - |
| 10 | Gokul Lifespace LLP(Formerly known as Bahuchr Infratech LLP) | Rent Income | 2.60 | 2.60 |
| 11 | Balvantsinh Rajput | Rent Expense | 28.93 | 27.90 |
| 12 | Mrs. Bhikhiben Rajput | Rent Expense | 27.78 | 25.20 |
| 13 | Dharmendrasinh Rajput | Remuneration | 79.92 | 34.37 |
| 14 | Dharmendrasinh Rajput | Rent Expense | 20.96 | 20.24 |
| 15 | Arjunsinh Rajput | Remuneration | 11.23 | 11.19 |
| 16 | Arjunsinh Rajput | Rent Expense | 28.93 | 30.48 |
| 17 | Praveen Khadelwal | Remuneration | 89.63 | 66.60 |
| 18 | Shaunak Mandalia | Remuneration | 23.44 | 21.78 |
| 19 | Mrs. Pallavi Mandalia | Salary | 21.06 | 19.43 |

| Sr. No. | Name of Related Party/ KMP/ Relative of KMP | Nature of Transaction | 2023-24 | 2022-23 |
|---------|---|-------------------------|---------|---------|
| 20 | Rashmi B. Rajput | Lease Rent Expenses | 3.11 | 2.07 |
| 21 | Tejalben B Rajput | Lease Rent Expenses | 3.11 | 2.07 |
| 22 | Heenaben Digeeshsinh Rajput | Lease Rent Expenses | 3.11 | 2.07 |
| 23 | Vinuji Amrutji Rajput | Remuneration | 19.67 | 19.83 |
| 24 | Pravin Prajapati | Remuneration | 9.91 | 9.25 |
| 25 | Mrs. Khushboo Khandelwal | Salary | 33.75 | 26.32 |
| 26 | Abhinav Mathur | Remuneration | 12.65 | 12.60 |
| 27 | Mukesh Limbachiya | Remuneration | 7.85 | 6.58 |
| 28 | Ms. Dipoooba Devada | Director Sitting Fees | 0.94 | 1.39 |
| 29 | Mr. Jayendrasinh P Gharia | Director Sitting Fees | 0.33 | 0.44 |
| 30 | Mrs. Bhikhiben Rajput | Deposit | 6.00 | - |
| 31 | Digeeshsinh Harendrakumar Rajput | Remuneration | 13.16 | |
| 32 | Mr. Piyushchandra sinh Vyas | Director's Sitting Fees | 0.44 | - |
| 33 | Mr. Parth Shah | Director's Sitting Fees | 0.44 | - |

43. Segment Reporting

The Group recognizes its activities of dealing in edible-non edible oils and related activities – Agro based commodities as its only primary business segment since its operations predominantly consist of manufacture and sale of edible-non edible oils to its customers. The Chief operating Decision Maker monitors the operating results of the Company's business as a single segment. Group has started providing services during current year. The revenue and net profit from such service activities is less than the quantitative thresholds as prescribed in Ind AS 108. Accordingly in the context of 'Ind AS 108 - Operating Segments' the principle business of the Group constitute a single reportable segment.

44. Earnings per share

₹ in Lakhs

| Particulars | For the year ended on 31 st March, 2024 | For the year ended on 31 st March, 2023 |
|---|--|--|
| Profit/Loss for the period attributable to Equity Shareholders | 181.34 | 2,413.81 |
| No. of Weighted Average Equity shares outstanding during the year | 989.95 | 989.95 |
| Nominal Value of Share (In ₹) | 2.00 | 2.00 |
| Basic and Diluted Earnings per Share (In ₹) | 0.18 | 2.44 |

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

45. Details of Loan given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act.

Loans given, Investment made are given under the respective heads.

46. Details of Corporate Social Responsibilities (CSR) Expenditure

- Group is required to spend ₹ 57.98 Lakhs (Previous Year ₹ 60.58 Lakhs) on CSR activities
- Amount Spend During the year on

₹ in Lakhs

| Particulars | Year ended March 31, 2024 | | | Year ended March 31, 2023 | | |
|---------------------------------------|---------------------------|------------------------|-------|---------------------------|------------------------|-------|
| | In Cash | Yet to be paid in Cash | Total | In Cash | Yet to be paid in Cash | Total |
| Construction/acquisition of any asset | | | | | | |
| On purposes other than above* | 58.01 | 0.00 | 58.01 | 60.62 | 0.00 | 60.62 |
| Total Amount Spend During the year | 58.01 | 0.00 | 58.01 | 60.62 | 0.00 | 60.62 |

*Contribution of 50,000 to Bahuchar Jan Seva Trust, 75,000 to Shree Ramjan Seva Trust, 3,00,000 to THE SOLVENT EXTRACTION ASS OF INDIA, 51,000 to Kamdhenu Gau Seva Trust and 5,325,000 to SHREE SHRADDHA EDUCATION AND CHARIT for the year ended 31st March, 2024 and 31st March, 2023 respectively.

47. Exceptional Items

The State of West Bengal vide Trade Circular dated April 17, 2023 has notified the changes in The West Bengal Sales Tax (Settlement of Dispute) Act, 1999 and The West Bengal Sales Tax (Settlement of Dispute) Rule, 1999 where in the taxpayers are allowed to settle tax litigations pending with various Commercial Tax authorities.

As per the Scheme, the tax litigation pending under The West Bengal Tax on Entry of Goods into Local Areas Act, 2012 is allowed to be settled by making 50% payment of disputed tax liability thereby waiving off any interest and penalty thereon. During the year, the Company has opted for the said Settlement Scheme to conclude the tax dispute of ₹ 5572.88 lakhs.

48. FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and Fair Values

The following table shows the carrying amounts and Fair Values of Financial Assets and Financial Liabilities, including their levels in the Fair Value hierarchy. It does not include Fair Value information for Financial Assets and Financial Liabilities not measured at Fair Value if the carrying amount is a reasonable approximation of Fair Value.

₹ in Lakhs

| March 31, 2024 | Carrying Amount | | | | Fair Value | | | |
|---|------------------------------------|---|------------------|------------------|------------|----------|----------|----------|
| | Fair Value through Profit and Loss | Fair Value through Other Comprehensive Income | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets measured at amortised Cost :- | | | | | | | | |
| Non-current Investments | - | - | 2,464.90 | 2,464.90 | - | - | - | - |
| Current Investments | - | - | 3,507.51 | 3,507.51 | - | - | - | - |
| Loans :- | | | | | | | | |
| Non-current | - | - | 2,618.65 | 2,618.65 | - | - | - | - |
| Current | - | - | - | - | - | - | - | - |
| Other Financial Assets :- | | | | | | | | |
| Non-current | - | - | 17.81 | 17.81 | - | - | - | - |
| Current | - | - | 1,511.29 | 1,511.29 | - | - | - | - |
| Trade and Other Receivables | - | - | 12,985.21 | 12,985.21 | - | - | - | - |
| Cash and Cash Equivalents | - | - | 2,125.00 | 2,125.00 | - | - | - | - |
| Total Financial Assets | - | - | 25,230.38 | 25,230.38 | - | - | - | - |
| Financial Liabilities measured at amortised Cost | | | | | | | | |
| Borrowings :- | | | | | | | | |
| Non-current | - | - | 1,484.11 | 1,484.11 | - | - | - | - |
| Current | - | - | 31,570.97 | 31,570.97 | - | - | - | - |
| Trade and Other Payables | - | - | 6,296.13 | 6,296.13 | - | - | - | - |
| Other Financial Liabilities :- | | | | | | | | |
| Non-current | - | - | 21.88 | 21.88 | - | - | - | - |
| Current | - | - | 23.53 | 23.53 | - | - | - | - |
| Total Financial Liabilities | - | - | 39,396.62 | 39,396.62 | - | - | - | - |

₹ in Lakhs

| March 31, 2023 | Carrying Amount | | | | Fair Value | | | |
|---|------------------------------------|---|------------------|------------------|------------|----------|----------|----------|
| | Fair Value through Profit and Loss | Fair Value through Other Comprehensive Income | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets measured at amortised Cost :- | | | | | | | | |
| Non-current Investments | - | - | 3,452.90 | 3,452.90 | - | - | - | - |
| Current Investments | - | - | 3,904.29 | 3,904.29 | - | - | - | - |
| Loans :- | | | | | | | | |
| Non-current | - | - | 3,674.34 | 3,674.34 | - | - | - | - |
| Current | - | - | - | - | - | - | - | - |
| Other Financial Assets :- | | | | | | | | |
| Non-current | - | - | 422.03 | 422.03 | - | - | - | - |
| Current | - | - | 1,107.06 | 1,107.06 | - | - | - | - |
| Trade and Other Receivables | - | - | 13,830.54 | 13,830.54 | - | - | - | - |
| Cash and Cash Equivalents | - | - | 6,794.51 | 6,794.51 | - | - | - | - |
| Total Financial Assets | - | - | 33,185.69 | 33,185.69 | - | - | - | - |
| Financial Liabilities measured at amortised Cost | | | | | | | | |
| Borrowings :- | | | | | | | | |
| Non-current | - | - | 1,804.69 | 1,804.69 | - | - | - | - |
| Current | - | - | 40,349.65 | 40,349.65 | - | - | - | - |
| Trade and Other Payables | - | - | 6,428.28 | 6,428.28 | - | - | - | - |
| Other Financial Liabilities :- | | | | | | | | |
| Non-current | - | - | 21.88 | 21.88 | - | - | - | - |
| Current | - | - | 17.78 | 17.78 | - | - | - | - |
| Total Financial Liabilities | - | - | 48,622.27 | 48,622.27 | - | - | - | - |

(1) Investment in Subsidiary/Associate carried at amortised cost. Fair Value of financial Assets and Liabilities are measured at Amortized cost is not materially different from the Amortized cost. Further impact of time value of money is not significant for the financial instrument classified as current. Accordingly fair value has not been disclosed separately.

Types of inputs are as under:

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an Equity Security on Security Exchanges

Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type Valuation technique

Currency Futures Based on exchange rates listed on NSE/MCX stock exchange

Commodity futures Based on commodity prices listed on MCX/ NCDX/ACE stock exchange

Forward contracts Based on FEDAI Rates

Interest rate swaps Based on Closing Rates provided by Banks

Open purchase and sale contracts Based on commodity prices listed on NCDEX stock exchange, and prices Available on SolventExtractor's association (SEA) along with quotations from brokers and adjustments made for grade and location of commodity

Options Based on Closing Rates provided by Banks

B. Financial Risk Management:-

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk ;
- Liquidity Risk ; and
- Market Risk
 - Currency Risk
 - Interest Rate Risk
 - Commodity Risk
 - Equity Risk

Risk Management framework

The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Group's Risk Management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i Credit Risk

Credit Risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

The carrying amount of following Financial Assets represents the maximum credit exposure:

Other Financial Assets

The Group maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis. The derivatives are entered into with bank and financial institution counter parties, which are considered to be good.

Trade Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographic of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The maximum exposure to Credit Risk for Trade Receivables by geographic region was as follows:

₹ in Lakhs

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|--------------|------------------------------|------------------------------|
| Domestic | 11,906.52 | 12,824.47 |
| Other Region | 1,078.70 | 1,006.07 |
| Total | 12,985.21 | 13,830.54 |

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

₹ in Lakhs

| Particulars | Outstanding for following periods from due date of payment as on 31.03.2024 | | | | | |
|--|---|------------------|-----------|-----------|-------------------|------------------|
| | Less than 6 months | 6 months-1 years | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade receivables – considered good | 12,582.90 | 77.24 | 69.08 | 1.98 | 254.01 | 12,985.21 |
| Undisputed Trade Receivables – considered doubtful | - | 7.92 | 2.95 | 5.91 | 337.39 | 354.18 |
| Disputed Trade Receivables considered good | - | - | - | - | - | - |
| Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Less: ECL provision | - | - | - | - | - | (354.18) |
| Total | | | | | | 12,985.21 |

₹ in Lakhs

| Particulars | Outstanding for following periods from due date of payment as on 31.03.2023 | | | | | |
|--|---|------------------|-----------|-----------|-------------------|------------------|
| | Less than 6 months | 6 months-1 years | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade receivables – considered good | 13,505.00 | 70.95 | 4.60 | 6.88 | 243.11 | 13,830.54 |
| Undisputed Trade Receivables – considered doubtful | - | 6.24 | 8.17 | 10.20 | 374.49 | 399.09 |
| Disputed Trade Receivables considered good | - | - | - | - | - | - |
| Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Less: ECL provision | - | - | - | - | - | (399.09) |
| Total | | | | | | 13,830.54 |

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

₹ in Lakhs

| Particulars | 31 st March, 2024 | 31 st March, 2023 |
|--------------------------------------|------------------------------|------------------------------|
| Balance as at 1 st April | 399.09 | 332.57 |
| Impairment Loss recognised | (10.92) | 66.52 |
| Amount written off | 33.99 | - |
| Balance as at 31 st March | 354.18 | 399.09 |

ii Liquidity Risk

Liquidity Risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

₹ in Lakhs

| Non-Derivative Financial Liabilities | Contractual Cash Flows | |
|--------------------------------------|--|--|
| | Carring Amount 31 st March, 2024 | Carring Amount 31 st March, 2023 |
| Unsecured Loans | | |
| Rupee Term Loans from banks | 1,484.11 | 1,804.69 |
| Working Capital Loans from Banks | 31,570.97 | 40,349.65 |
| Trade and Other Payables | 6,296.13 | 6,428.28 |

| Derivative Financial Liabilities | 31 st March, 2024 | 31 st March, 2023 |
|---|------------------------------|------------------------------|
| Forward exchange contracts used for hedging | | |
| - Outflow - USD in Lakhs | 157.57 | 138.34 |
| - Inflow | 64.70 | 110.95 |
| Total | 222.27 | 249.29 |

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted Cash Flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.

Financial instruments – Fair Values and Risk Management

iii Market Risk

Market Risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and short term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency Risk

The Group is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Group is Indian Rupee. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. The Group does not use derivative financial instruments for trading or speculative purposes.

₹ in Lakhs

| Particulars | Currency | As at 31 st March, 2024 | | As at 31 st March, 2023 | |
|-----------------|----------|------------------------------------|------------------|------------------------------------|------------------|
| | | Amount in Foreign Currency | Amount in INR | Amount in Foreign Currency | Amount in INR |
| Against Imports | USD | 157.57 | 13,142.35 | 138.34 | 11,331.79 |
| Against Exports | USD | 64.70 | 5,396.16 | 110.95 | 9,112.88 |

Exposure to Currency Risk

The currency profile of Financial Assets and Financial Liabilities with exposure to foreign currency risk at the end of the reporting period expressed in rupees, are as follows

₹ in Lakhs

| Particulars | 31 st March, 2024 | | 31 st March, 2023 | |
|------------------------------------|------------------------------|-------------|------------------------------|-------------|
| | USD | SGD | USD | SGD |
| Financial Assets | | | | |
| Non Current Investments | | | | |
| Trade and Other Receivables | 6,258.45 | - | 4,971.76 | - |
| Less: Forward Contract for Selling | | | | |
| Foreign Currency | 0.54 | 1.67 | 0.54 | 1.67 |
| Loans | | | | |
| Total | 6,258.99 | 1.67 | 4,972.31 | 1.67 |
| Financial Liabilities | | | | |
| Short Term Borrowings | 4,306.13 | | 18,805.74 | |
| Trade and Other Payables | | | | |
| Less: Forward Contract for Buying | | | | |
| Foreign Currency | | | | |
| Total | 4,306.13 | - | 18,805.74 | - |

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

₹ in Lakhs

| Effects in (₹ In Lakhs) | Profit or (Loss) | | Equity, Net of Tax | |
|------------------------------------|------------------|-----------|--------------------|-----------|
| | Strengthening | Weakening | Strengthening | Weakening |
| 31st March, 2024 | | | | |
| 3% Movement | | | | |
| USD | 58.59 | (58.59) | 43.84 | (43.84) |
| SGD | (0.05) | 0.05 | (0.04) | 0.04 |
| 31st March, 2023 | | | | |
| 3% Movement | | | | |
| USD | (415.00) | 415.00 | (310.56) | 310.56 |
| SGD | (0.05) | 0.05 | (0.04) | 0.04 |

Interest Rate Risk

Interest Rate Risk is the risk that the fair value or future Cash Flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

Exposure to Interest Rate Risk

The Group's Interest Rate Risk arises from borrowings obligations. Borrowings issued exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:-

| Variable-Rate Instruments | Amount in ₹ | |
|---------------------------|------------------------------|------------------------------|
| | 31 st March, 2024 | 31 st March, 2023 |
| Current - Borrowings | 31,570.97 | 40,349.65 |
| Non Current - Borrowings | 1,484.11 | 1,804.69 |
| Total | 33,055.08 | 42,154.34 |

Cash Flow Sensitivity Analysis For Variable-Rate Instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

| Particulars | Profit or Loss | | Equity, Net of Tax | |
|------------------------------------|-------------------|-----------------|--------------------|-----------------|
| | 100 bp increase | 100 bp decrease | 100 bp increase | 100 bp decrease |
| 31st March, 2024 | | | | |
| Non Current - Borrowings | (1,484.11) | 1,484.11 | (1,110.59) | 1,110.59 |
| Current - Borrowings | (315.71) | 315.71 | (236.25) | 236.25 |
| Total | (1,799.82) | 1,799.82 | (1,346.84) | 1,346.84 |
| 31st March, 2023 | | | | |
| Non Current - Borrowings | (18.05) | 18.05 | (13.50) | 13.50 |
| Current - Borrowings | (403.50) | 403.50 | (301.94) | 301.94 |
| Total | (421.54) | 421.54 | (315.45) | 315.45 |

Commodity Risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living and global production of similar and competitive crops. During its ordinary course of business, the value of the Group's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Group is subjected to price fluctuations in the commodities market.

While the Group is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts on the commodity exchanges. The prices on the commodity exchanges are generally quoted up to twelve months forward.

In the course of hedging its sales either through direct purchases or through futures, the Group may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Group has in place a risk management system to manage such risk exposure.

At the balance sheet date, a 1% increase/decrease of the commodities price indices, with all other variables remaining constant, would result in (decrease)/increase in profit before tax and equity by the amounts as shown below:

| Particulars | Profit or Loss | | Equity, Net of Tax | |
|------------------------------------|------------------|--------------------|--------------------|--------------------|
| | 1% increase | 1% decrease | 1% increase | 1% decrease |
| 31st March, 2024 | | | | |
| Inventory Commodity Price | 21,141.38 | (21,141.38) | 15,820.52 | (15,820.52) |
| Derivative Contract Rate | - | - | - | - |
| Total | 21,141.38 | (21,141.38) | 15,820.52 | (15,820.52) |
| 31st March, 2023 | | | | |
| Inventory Commodity Price | 24,637.90 | (24,637.90) | 18,437.03 | (18,437.03) |
| Derivative Contract Rate | - | - | - | - |
| Total | 24,637.90 | (24,637.90) | 18,437.03 | (18,437.03) |

Equity Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Group's investments in Fair value through Other Comprehensive Income securities exposes the Group to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of equity securities as of March 31, 2024, was ₹ Nil [FY 2022-2023 ₹ Nil Lakhs]. A Sensex standard deviation of 5% [FY 2023-2024] would result in change in equity prices of securities held as of March 31, 2024 by ₹ Nil Lakhs. [FY 2022-2023 ₹ Nil Lakhs]

49. Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

₹ in Lakhs

| Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Total Interest bearing liabilities | 33,055.08 | 42,154.34 |
| Less: Cash and Cash equivalents | 2,125.00 | 6,794.51 |
| Adjusted Net Debt | 30,930.08 | 35,359.82 |
| Total Equity | 32,994.41 | 32,817.86 |
| Adjusted equity | 32,994.41 | 32,817.86 |
| Adjusted net debt to adjusted equity ratio | 0.94 | 1.08 |

50. Events occurred after Balance Sheet date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 28th May, 2024 there were no material subsequent events to be recognised or reported that are not already previously disclosed.

51. The discrepancies in quarterly filed returns

₹ in Lakhs

| Particulars | Amount reported in quarterly returns | Amount as per Books | Amount of difference | Reason for material discrepancies* |
|---------------------------------|--------------------------------------|---------------------|----------------------|------------------------------------|
| Quarter ended March 2024 | | | | None |
| Inventory | 21,141.23 | 21,141.23 | - | |
| Trade receivables | 12,991.27 | 12,994.45 | (3.18) | |
| Other Current assets | 14,616.34 | 14,616.34 | - | |

*Considered upto 5% of amount reported in Quarterly Returns.

₹ in Lakhs

| Particulars | Amount reported in quarterly returns | Amount as per Books | Amount of difference | Reason for material discrepancies* |
|---------------------------------|--------------------------------------|---------------------|----------------------|------------------------------------|
| Quarter ended March 2023 | | | | None |
| Inventory | 24,638.00 | 24,637.90 | 0.10 | |
| Trade receivables | 14,171.00 | 13,800.53 | 370.47 | |
| Other Current assets | 19,940.00 | 18,569.07 | 1,370.93 | |

*Considered upto 5% of amount reported in Quarterly Returns.

52. Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 for the year ended March 31, 2024

₹ in Lakhs

| Name of the entity in the group | Net assets(i.e., total assets minus total liabilities) | | Share of profit or loss | | Share of Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|--|------------------|-------------------------------------|---------------|-------------------------------------|---------------|-------------------------------------|---------------|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated profit or loss | Amount | As % of consolidated profit or loss | Amount |
| Parent | | | | | | | | |
| Gokul Refoils & Solvent Limited. | 37.69% | 12,434.63 | -429.30% | (778.47) | 42.77% | (2.78) | -444.07% | (776.39) |
| Subsidiaries | | | | | | | | |
| 1. Gokul Agri International Limited. | 61.59% | 20,321.93 | 526.53% | 954.79 | 57.23% | (3.72) | 541.20% | 946.21 |
| 2. Professional Commodity Services Private Limited | 0.72% | 237.84 | 2.77% | 5.02 | 0.00% | - | 2.87% | 5.02 |
| Associates (Investment as per equity method) | | | | | | | | |
| Gujarat Gokul Power Limited. | | | | | | | | |
| Total | 100.00% | 32,994.41 | 100.00% | 181.34 | 100.00% | (6.50) | 100.00% | 174.84 |

financial statements to Schedule III to the Companies Act, 2013 for the year ended March 31, 2023

₹ in Lakhs

| Name of the entity in the group | Net assets(i.e., total assets minus total liabilities) | | Share of profit or loss | | Share of Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|--|------------------|-------------------------------------|-----------------|-------------------------------------|--------------|-------------------------------------|-----------------|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated profit or loss | Amount | As % of consolidated profit or loss | Amount |
| Parent | | | | | | | | |
| Gokul Refoils & Solvent Limited. | 40.26% | 13,211.02 | 8.62% | 207.98 | -19.62% | (2.04) | 8.70% | 210.80 |
| Subsidiaries | | | | | | | | |
| 1. Gokul Agri International Limited. | 59.04% | 19,375.72 | 91.46% | 2,207.57 | 119.62% | 12.43 | 91.38% | 2,215.15 |
| 2. Professional Commodity Services Private Limited | 0.70% | 231.12 | -0.07% | -1.74 | 0.00% | - | -0.07% | (1.74) |
| Associates (Investment as per equity method) | | | | | | | | |
| Gujarat Gokul Power Limited. | | | | | | | | |
| Total | 100.00% | 32,817.86 | 100.00% | 2,413.81 | 100.00% | 10.39 | 100.00% | 2,424.20 |

53. Ratios working

| Sr. No. | Ratio | Numerator | Denominator | Current Period | Previous Period | %Variance | Reason for variance |
|---------|---|---|--|----------------|-----------------|-----------|---|
| (a) | Current ratio | Current Assets | Current Liabilities | 1.47 | 1.34 | 8.95% | |
| (b) | Net Debt-equity ratio | Debt | Equity | 1.00 | 1.28 | 28.21% | Repayment of the term loan and effective use of working capital resulted into an improvement in the ratio |
| (c) | Debt service coverage ratio | Earnings available for Debt Service | Debt Service | 10.88% | 13.87% | 27.44% | Decrease in earning resulted into deteriorate in the ratio |
| (d) | Return on equity ratio | Net profit after tax | Average Shareholders' Equity | 0.55% | 7.64% | 1285.89% | Decrease in net profit resulted into deteriorate in the ratio |
| (e) | Inventory turnover ratio (Days) | Cost of Goods Sold | Average Inventory | 29.07 | 35.89 | 23.47% | |
| (f) | Trade receivables turnover ratio (Days) | Net Sales | Average Receivables | 16.21 | 17.79 | 9.79% | |
| (g) | Trade payables turnover ratio(Days) | Net Purchases | Average Payables | 8.06 | 13.34 | 65.47% | Optimisation of working capital resources has resulted into reduction in the ratio |
| (h) | Net capital turnover ratio(Days) | Net Sales | Working Capital | 18.82 | 22.42 | 19.11% | |
| (i) | Net profit ratio | Net Income | Net Sales | 0.06% | 0.77% | 1181.60% | Decrease in net income resulted into deteriorate in the ratio |
| (j) | Return on capital employed | Earnings before Interest & Taxes | Shareholder's Equity + Long term Liabilities | 10.43% | 16.88% | 61.84% | Decrease in earning resulted into deteriorate in the ratio |
| (k) | Return on investment | Income generated from invested funds(5) | Average Invested funds in Fixed deposits(6) | 3.08% | 2.32% | 24.68% | |

- 1) Total Debt represents Current Borrowings + Non Current Borrowings -Cash and Cash Equivalents
- 2) Earnings available for debt service represents Profit Before Tax + Interest on Debt+Depreciation
- 3) Debt Service represents Interest on Debt + Scheduled principal repayment of non-current borrowings + Current maturity of lease liabilities.
- 4) Capital Employed represents Total Equity + Borrowings + Deferred Tax liabilities.
- 5) Income generated from invested funds represents Fixed deposits Interest Income.
- 6) Average Invested funds in Fixed deposits represents Average Fixed deposits.

54. Other Amendments with respect to Schedule III

1. The group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
2. The group is not declared as wilful defaulter by any bank or financial Institution or other lender.
3. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
4. The group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
5. The group have not traded or invested in Crypto currency or Virtual Currency during the year.
6. The group does not have any transactions with companies struck off.
7. The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
8. The group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
9. The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

55. According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these financial statements as of May 28, 2024.

56. Approval of Financial Statements

The financial statements of the group has been approved in the board meeting held on 28th May, 2024.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the board

For M.R. Pandhi & Associates

Chartered Accountants
(Registration No: 112360W)

A R Devani

Partner
Membership No:170644
UDIN: 24170644BKFE0G8740

28th May, 2024, Ahmedabad

Dharmendrasinh Rajput

Managing Director
DIN 03050088

Praveen Khandelwal

Chief Executive Officer

Shaunak Mandalia

Director & CFO
DIN 06649347

Abhinav Mathur

Company Secretary
Membership No. A22613

28th May, 2024, Ahmedabad

FORM NO. AOC.1

Statement containing silent features of the financial statements of subsidiaries/Joint Ventures pursuant to first proviso to subsection (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) rules, 2014

Part-A- Subsidiaries (FY 2023-24)

(₹ in Lakhs)

| S. No. | Name of Subsidiary | Date since when subsidiary acquired | Share Capital | Other Equity | Total Asset | Total Liabilities | Investment | Turnover | Profit Before Tax | Provision for Tax | Profit after Tax |
|--------|---|-------------------------------------|---------------|--------------|-------------|-------------------|------------|------------|-------------------|-------------------|------------------|
| 1 | Professional Commodity Services Pvt Ltd | 12.06.2015 | 60.00 | 177.84 | 238.79 | 0.94 | - | - | 5.02 | - | 5.02 |
| 2 | Gokul Agri International limited | 12.05.2014 | 8,200.00 | 12,121.93 | 63,113.58 | 42,791.64 | 3,649.84 | 293,772.74 | 1,315.52 | 365.59 | 949.93 |

Part-A- Subsidiaries (FY 2022-23)

(₹ in Lakhs)

| S. No. | Name of Subsidiary | Date since when subsidiary acquired | Share Capital (₹ in Lakhs) | Other Equity | Total Asset | Total Liabilities | Investment | Turnover | Profit Before Tax | Provision for Tax | Profit after Tax |
|--------|---|-------------------------------------|----------------------------|--------------|-------------|-------------------|------------|------------|-------------------|-------------------|------------------|
| 1 | Professional Commodity Services Pvt Ltd | 12.06.2015 | 60.00 | 171.12 | 251.60 | 20.49 | - | - | (1.74) | - | (1.74) |
| 2 | Gokul Agri International limited | 12.05.2014 | 8,200.00 | 19,370.72 | 71,539.32 | 43,968.60 | 4,042.59 | 313,120.53 | 2,875.31 | 672.60 | 2,202.71 |

Note:

- i Proposed dividend is NIL in each subsidiary.
- ii % of shareholding in all subsidiaries either directly or through its subsidiaries is 100%
- iii *Professional Commodity Services Pvt Ltd is a wholly owned subsidiary of Gokul Agri International Limited.

Part B : Associates

Statement pursuant to section 129(3) of the Companies Act 2013 related to Associate companies and Joint Ventures

| Name of Associates / Joint Ventures | Gujarat Gokul Power Limited |
|--|-----------------------------|
| 1. Latest audited balance sheet date | 31.03.2024 |
| 2. Date on which Associate was acquired/ Associated | 16.03.2007 |
| 3. Share of Associates/ Joint Ventures held by the company on the year end | |
| Number of Shares | 24180 |
| Amount of Investment in Associates / Joint Ventures | ₹ 241800 |
| Extend of Holding % | 48.36% |
| 4. Description of how there is significant influence | Due to holding of 48.36% |
| 5. Reason why the associate/ Joint Venture is not consolidated | Holding is less then 50% |
| 6. Net worth attributable to shareholder as per latest adited Balance Sheet | |
| 7. Profit/Loss for the year | ₹ (315.10) Lakhs |
| i. Considered in Consolidation | NIL |
| ii. Not considered in consolidation | ₹ (315.10) Lakhs |

- (i) Gujarat Gokul Power Limited is yet to commence operations
- (ii) Names of Associates or Joint Ventures which have been liquidated or sold during the year: NA
- (iii) As per accounting treatment suggested in Ind AS 28 - "Investments in Associates and Joint Venture", in case investor's share of losses in an associate equals or exceeds the carrying amount of investment, the investor ordinarily discontinues recognizing its share of further losses and the investment is reported at nil value.

As per our report of even date attached

For M.R. Pandhi & Associates

Chartered Accountants
(Registration No: 112360W)

A R Devani

Partner
Membership No:170644
UDIN: 24170644BKFE0G8740

28th May, 2024, Ahmedabad

For and on behalf of the board

Dharmendrasinh Rajput

Managing Director
DIN 03050088

Praveen Khandelwal

Chief Executive Officer

Shaunak Mandalia

Director & CFO
DIN 06649347

Abhinav Mathur

Company Secretary
Membership No. A22613

28th May, 2024, Ahmedabad



Gokul Refoils & Solvent Limited

(CIN : L15142GJ1992PLC018745)

Registered Office: State Highway No. 41, Near Sujapur patia, Sidhpur- 384151, Gujarat.

Telephone: +91 2767 222075 E-mail: abinav.mathur@gokulgroup.com Website: www.gokulgroup.com

ATTENDANCE SLIP

I hereby record my presence at the 31st Annual General Meeting of the Company held on Friday, 27th Day of September, 2024 at State Highway No. 41, Near Sujapur patia, Sidhpur- 384151, Gujarat at 10:30 A.M.

| Folio No. | DP ID | Client ID No. | Number of Shares |
|-----------|-------|---------------|------------------|
| | | | |

Name and address of Shareholder / Proxy holder

Shareholder / Proxy's Signature

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)



GOKUL



Proxy Form

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014]

CIN : L15142GJ1992PLC018745
Name of the Company : Gokul Refoils and Solvent Limited
Registered Office : State Highway No. 41, Near Sujanpur patia, Sidhpur-384151, Gujarat.

| | | | |
|-------------------------|--|--------|--|
| Name of the Member (s): | | | |
| Registered Address: | | | |
| E-mail ID: | | | |
| Folio No./ Client ID: | | DP ID: | |

I/We, being the member(s) of _____ shares of the Gokul Refoils and Solvent Ltd., hereby appoint;

(1) _____ of _____ having e-mail id _____ or failing him / her;

(2) _____ of _____ having e-mail id _____ or failing him / her;

(3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **31st Annual General Meeting** of the Company, to be held on Friday, 27th Day of September, 2024 at 10:30 A.M. at State Highway No. 41, Near Sujanpur patia, Sidhpur- 384151, Gujarat and at any adjournment thereof in respect of such resolution as are indicated below:-

| Resolution No. | Resolution |
|---------------------------|---|
| Ordinary Business; | |
| 1 | Ordinary Resolution for adoption of Standalone and Consolidated Audited Financial Statements for the year ended 31 st March, 2024 |
| 2 | Ordinary Resolution for appoint a Director in place of Mr. Balvantsinh Chandansinh Rajput (DIN: 00315565), who retires by rotation and being eligible, offers himself for re-appointment. |
| Special Business; | |
| 3 | Special Resolution for appointment of Mrs. Chetna Rahul Vyas (DIN 10745894), as an Independent Director of the Company |
| 4 | Ordinary Resolution for approval of the material related party transaction(s) proposed to be entered into by the Company or its subsidiary during the Financial Year 2024-25 |

Signed this day of 2024

Signature of shareholder _____

Signature of Proxy holder(s) _____

| |
|---------------------------------------|
| Please affix ₹ 1/-Revenue Stamp |
|---------------------------------------|

Note:

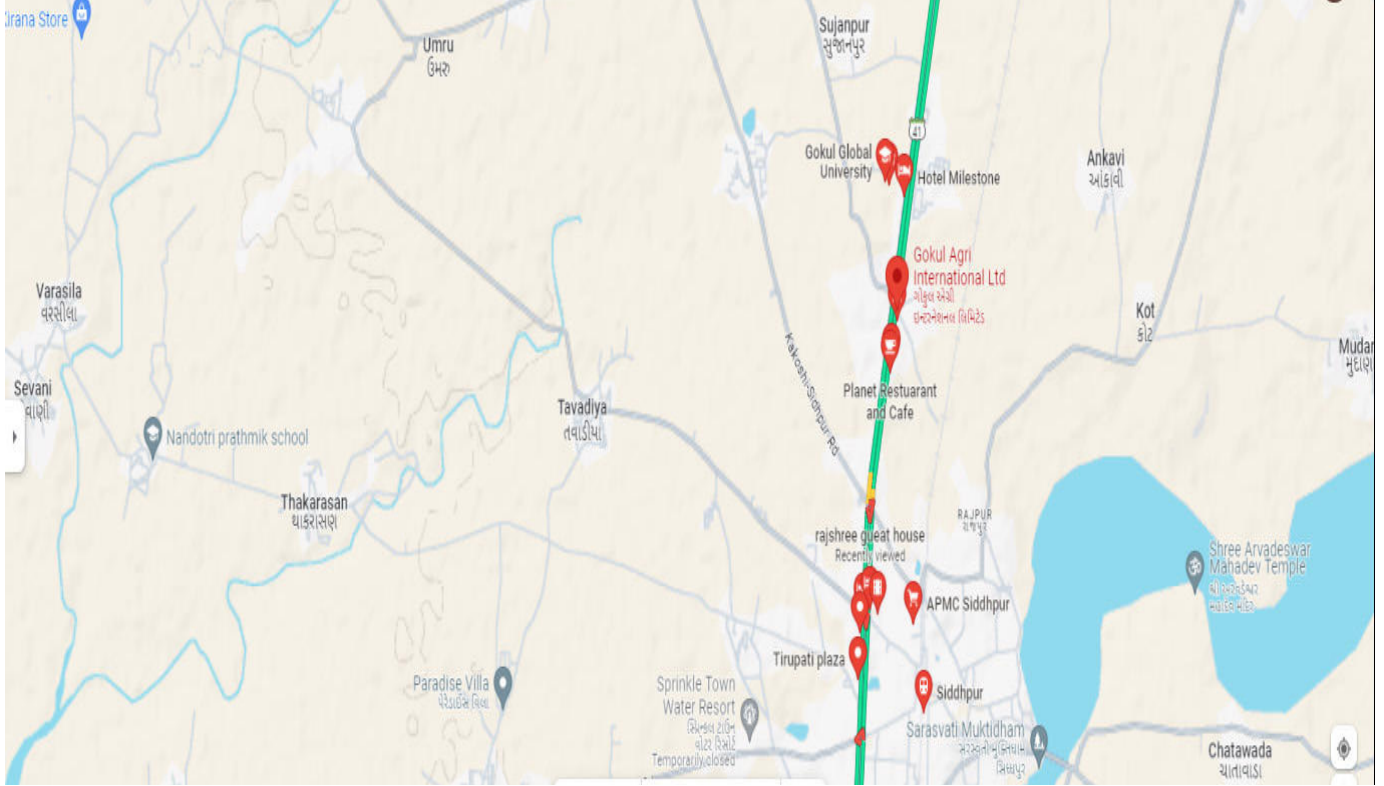
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A Proxy need not be a member of the Company.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the share capital of the company carrying rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person a proxy and such person shall not act as a proxy for any other person or shareholder.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



ROUTE MAP TO REACH VENUE OF THE ANNUAL GENERAL MEETING

Venue: Gokul Agri International Limited, Gujarat State Highway 41, Near Sujanpur Patia, Siddhpur, Gujarat - 384151

Time: 10:30 A.M





**Filtered
GROUNDNUT OIL**



MUSTARD OIL

**हर बूँद सच्ची,
शुद्धता भरी**



**Refined
SOYABEAN OIL**



**Kachi Ghani
MUSTARD OIL**



**Refined
PALMOLEIN OIL**

**रुकना है
मना है**



**Refined
COTTONSEED OIL**



**Refined
SUNFLOWER OIL**

ORGANIC CASTOR DOC



**NPK
4 : 0.8 : 0.8**



GOKUL HIPRO



**NPK
8 : 0.8 : 0.8**

GOKUL PROM



GOKUL PDM



**जेडूतनी पडेवी
पसंद**

गोकुल ओर्गेनिक फातर



If undelivered please return to:



Gokul Refoils & Solvent Ltd.

CIN: L15142GJ1992PLC 018745

CORPORATE OFFICE : 501,A-Office, Gokul Pratham, in SWA Scheme, Near Tapovan Circle, Ahmedabad – Gandhinagar Highway, T.P. 44, Chandkheda, Ahmedabad- 382424, Gujarat, India

REGISTERED OFFICE : State Highway No - 41, Nr. Sujanpur Patia, Sidhpur - 384 151, Dist.: Patan, State: Gujarat.(India) Phone: +91-2767-222075, 225551, Fax : +91-2767-225475

WEBSITE : www.gokulgroup.com | **E-MAIL :** abhinav.mathur@gokulgroup.com