

Date: September 08, 2022

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

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

Scrip Code: 539725

Symbol: GOKULAGRO

Dear Sir/ Madam,

Sub.: 8th Annual General Meeting of the Company

The 8th Annual General Meeting (AGM) of the Company will be held on Friday, September 30, 2022 at 11.30 a.m. IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the business as set out in the Notice. The venue of the meeting shall be deemed to be the Registered Office of the Company at 801-805, Dwarkesh Business Hub, Opp. Visamo Society, B/H Atishay belleview, Motera, Ahmedabad-380005.

1. The e-voting period commences on Monday, September 26, 2022 at 9.00 a.m. and ends on Thursday, September 29, 2022 at 5.00 p.m. (both days inclusive);
2. The remote e-voting module shall be disabled for voting from 5.00 p.m. on Thursday, September 29, 2022;
3. The Company has entered into an arrangement with Central Depository Services Limited for facilitating e-voting, through their e-voting platform;
4. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company, subject to the provisions of the Companies Act, 2013, as amended, as on the cut - off date, being September 23, 2022. Shareholders are eligible to cast their vote electronically only if they are holding shares as on the cut-off date;
5. Please find enclosed Notice of the 8th AGM and Annual Report of the Company for FY22 for disseminating to the public;

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6. In order to comply with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we will be re-submitting the Annual Report for FY22 after it is adopted by shareholders at the AGM;
7. The Register of Members and Share Transfer Books will remain closed from Friday, September 23, 2022 till Friday, September 30, 2022 (both days inclusive);

Some of the key information is summarized in the below table:

| Particulars | Details |
|--|--|
| Time and date of AGM | Friday, September 30, 2022 at 11.30 a.m. |
| Mode | Video conference and other audio-visual means (VC) |
| Cut-off date to ascertain the list of shareholders who are eligible for e-voting | Friday, September 23, 2022 |
| E-voting start time and date | Monday, September 26, 2022 at 09.00 a.m. |
| E-voting end time and date | Thursday, September 29, 2022 at 05.00 p.m. |
| E-voting website of CDSL | https://www.evotingindia.com/ |
| Book closure date | Friday, September 23, 2022 till Friday, September 30, 2022 (both days inclusive) |

We wish to inform you that we have dispatched Notice and Annual Report 2021-22 by way of email to the shareholders through CDSL.

Kindly take it on your record.

Thanking you,

For, Gokul Agro Resources Ltd.



Company Secretary & Compliance Officer



NOURISHING
Lives



SUSTAINING

growth

Corporate Information

CIN - L15142GJ2014PLC080010

Board of Directors:

| | |
|------------------------|--------------------------------|
| Mr. Kanubhai Thakkar | - Chairman & Managing Director |
| Mr. Jayesh Thakkar | - Managing Director |
| Mr. Dipakkumar Thakkar | - Director |
| Dr. Ashutosh Bhambhani | - Whole-Time Director |
| Mr. Keyoor Bakshi | - Independent Director |
| Mr. Sujit Gulati | - Independent Director |
| Mr. Pankaj Kotak | - Independent Director |
| Ms. Pooja Khakhi | - Independent Director |

Management Team:

| | |
|--------------------|------------------------------|
| Mr. Nilesh Thakkar | - Director (Marketing) |
| Mr. Hitesh Thakkar | - Chief Executive Officer |
| Ms. Dhara Chhapia | - Chief Financial Officer |
| Mr. Sanjay Jain | - General Manager (Accounts) |

Company Secretary & Compliance Officer:

Ms. Chinar Jethwani (upto August 31, 2022)

Ms. Purvee Roy (w.e.f. September 1, 2022)

Board Committees:

Audit Committee

| | |
|--------------------|---------------|
| Mr. Keyoor Bakshi | - Chairperson |
| Mr. Pankaj Kotak | - Member |
| Ms. Pooja Khakhi | - Member |
| Mr. Jayesh Thakkar | - Member |

Nomination and Remuneration Committee

| | |
|-------------------|---------------|
| Mr. Pankaj Kotak | - Chairperson |
| Mr. Keyoor Bakshi | - Member |
| Ms. Pooja Khakhi | - Member |

Stakeholders Relationship Committee

| | |
|---------------------|-----------------------------|
| Ms. Pooja Khakhi | - Chairperson |
| Mr. Pankaj Kotak | - Member |
| Mr. Jayesh Thakkar | - Member |
| Ms. Chinar Jethwani | - Investor Relation Officer |

Risk Management Committee

| | |
|--------------------|---------------|
| Mr. Keyoor Bakshi | - Chairperson |
| Ms. Pooja Khakhi | - Member |
| Mr. Pankaj Kotak | - Member |
| Mr. Jayesh Thakkar | - Member |

Statutory Auditor:

M/s Surana Maloo & Co.,
Chartered Accountants,
2nd Floor, Aakashganga Complex,
Parimal Under Bridge,

Near Suvridha Shopping Center,
Paldi, Ahmedabad- 380007

Secretarial Auditor:

M/s Chirag Shah & Associates
Company Secretaries
1213, Ganesh Glory, Nr. Jagatpur Crossing,
Besides Ganesh Genesis,
Off. S.G. Highway,
Ahmedabad- 382481

Cost Auditor:

M/s Priyank Patel & Associates,
Cost Accountants
02-A, First Floor, Madhav Complex,
Nr. R. C. Technical Institute, Ghatlodia,
Ahmedabad- 380061

Registered Office:

Gokul Agro Resources Limited
Office No. 801-805, Dwarkesh Business Hub, Survey No. 126/1,
Opp. Visamo Society, B/h Atishay Belleview,
Motera, Ahmedabad-380005.

Plant:

Gokul Agro Resources Limited
Survey No. 76/1/P1, 80, 89, 91
Meghpar- Borichi, Galpadar Road,
Nr. Sharma Resort,
Ta. Anjar, Dist. Kutch- 370 110

Registrar & Transfer Agents

Link Intime India Pvt. Ltd
506-508, Amarnath Business Centre-1
(ABC-1), Besides Gala Business Centre
Near St. Xavier's College Corner
Off C G Road, Ellisbridge
Ahmedabad 380006

Bankers:

State Bank of India
Bank of Baroda
Central Bank of India
Union Bank of India
ICICI Bank Ltd.
IndusInd Bank
Jammu & Kashmir Bank Ltd.
Bank of India
Punjab National Bank
Bandhan Bank Ltd.
UCO Bank

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For more information,
please, visit our website:

Nourishing lives

Leading

Producer of edible
and industrial oils
in India

35

Countries of
international
presence along with
17 states in India

Sustaining growth

~24% Y-o-Y

Revenue growth

~175% Y-o-Y

PAT growth



At Gokul Agro Resources Limited (GARL), we believe nourishment plays a very important role in creating a healthy and prosperous society. Our well-known product brands have always focused on winning the hearts of millions of households in India and many other countries of the world by offering quality products that deliver great taste and nutritional benefits.

Delivering customer delight has been the cornerstone of our business expansion in all these years, and will continue to drive our future growth strategies.

Our global and national footprint spans a wide array of edible oils for various uses - cooking, baking, sweets and confectionaries. Our strategy is to differentiate and diversify our portfolio, supported by a strong backward integration and high-end manufacturing and technological capabilities. We are also expanding our distribution network and brand visibility to grow our market share in existing markets as well as foray into newer geographies in India and overseas.

The global demand for our products continues to improve as economies gradually regain their growth momentum. In the backdrop of such a scenario, the diversity of our brands, esteemed national and international clients, best-in-class manufacturing facilities, strong distribution footprint and robust balance sheet will enable us to sustain our growth momentum in the coming years.



A leading player in agribusiness

State of art machineries
and strong synergies in business

25+

Products in portfolio

Rs. **10,000+** Crore
Revenue from operations
(~24% Y-o-Y growth)



Downstream
facilities manufacture high-
quality products

500+

Distributors and dealers

Rs. **241+** crore
EBITDA
(~53% Y-o-Y growth)



Strategically
located plants, with strong
logistics connectivity
(for domestic and
international operations)

123+ crore
PAT (~175% Y-o-Y growth)



About us

Partner of choice nationally and internationally

We are among the leading FMCG companies for edible oil and industrial oil with a strong market presence in India and globally.

Incorporated in 2014, Gokul Agro Resourced Limited (GARL) is an integrated agribusiness Company producing edible oil, vanaspati and non edible oil solvent extraction. With operations that cover seed processing, seed crushing, oil refining and storage terminals, our large scale of operations continue to deliver efficiency and quality across value-chain.



Vision

To become an Indian multinational who touches lives of millions through its high quality products produced with advanced technologies and processes, serving customers globally.



Mission

- To create a brand that is familiar and liked by every household within country
- To become a true Indian MNC with Pan India presence and operations across the globe
- To create best value proposition to investors, vendors and society
- To uphold the principles of Corporate Governance



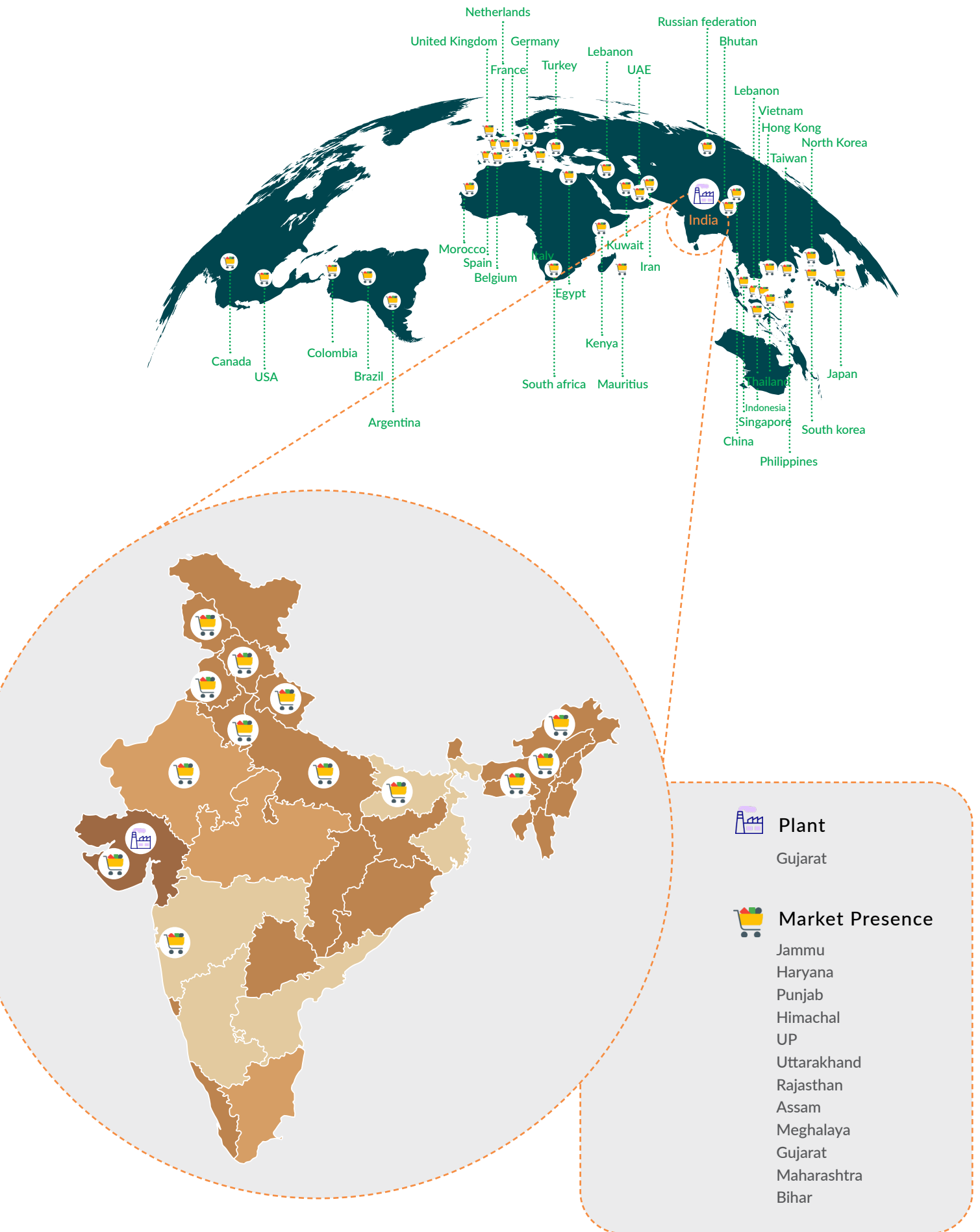
Values

- Customer satisfaction
- Excellence
- Integrity
- Leadership
- Innovation



Strategies for growth

- Accelerate revenue growth
- Enhance margins and profitability
- Optimise costs
- Widen our market presence



Core competencies

Strengths that deliver sustainable value

We are among the leading FMCG companies for edible oil and industrial oil with a strong market presence in India and the world.

Growing market presence

A large number of customers in India and overseas repose their trust in our diverse brand portfolio of quality products. With presence in 17 states in India and 35+ countries worldwide, we are successfully weathering the pandemic-induced challenges of last year.

Growing

Market share in India with presence across major states

Passionate people

Our people strengthen our resolve to build a stronger Company. Their passion to learn, build innovative and produce quality products continue to make a positive contribution to our long-term business strategy.

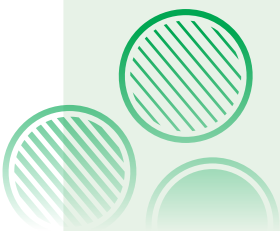
1000+

Employees in India and abroad



Diverse offerings

Our rich product portfolio across vegetable oil and derivatives such as edible oil and de-oiled cake under leading brands, enable us to cover a wider market share. Over the years, we have steadily diversified our product mix to increase our retail presence across edible and non edible segment.



Distribution and supply chain

Our well-established network of C&F agents, distributors, dealers, depots and resellers continue to enhance our market share. A detailed ground report by our distribution and marketing team ensures optimum inventory management and product availability at all times.



500+

Distributors as on March 31, 2022

Strategic plant locations

Our manufacturing units are strategically located close to raw material sources, ensuring enhanced cost savings with logistic benefits. The manufacturing units in Gujarat also aid in continuous exports of our products with proximity to ports and access to several international countries.



10%
Export revenues
in FY22

Integrated operations

Our manufacturing facilities are integrated starting from our own seed crushing and processing facilities, solvent extraction capabilities, refineries to refine the crude oil, packaging of the products at our in-house manufacturing facilities and manufacturing of Vanaspati, bakery shortening, castor, castor derivatives and others. The versatile manufacturing operations gives a significant competitive edge in quality and price over unorganised players.



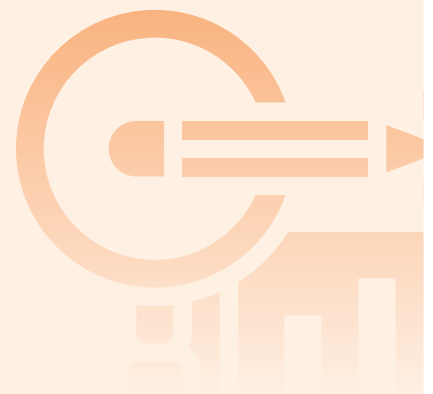
Strong brand portfolio

Our robust marketing and registered brands for several products are creating a greater visibility and demand for our products.



Research and Development

Our R&D facility continues to improve our existing product quality and build new product portfolio. The team also strengthens our quality assurance processes, ensuring high-quality products.



30+
Employees in R&D
team

Our Business Model

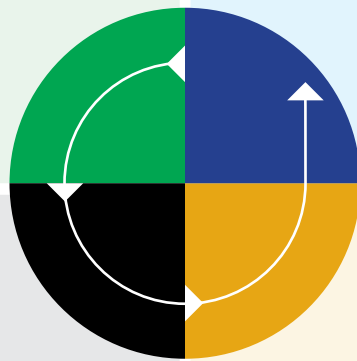
How we create stakeholder value responsibly

Sourcing

- New product development
- Seeds Procurement from APMC's as well as directly from farmers
- Import of edible oil for manufacturing purpose
- Packaging products like tin plates and others are done internally

Processed products

- Edible Oil
- Industrial Oil
- Oil cake
- De-oiled cake
- Vanaspati
- Soyabean unit
- Packaging unit
- Castor and Castor derivatives



Quality & Certifications

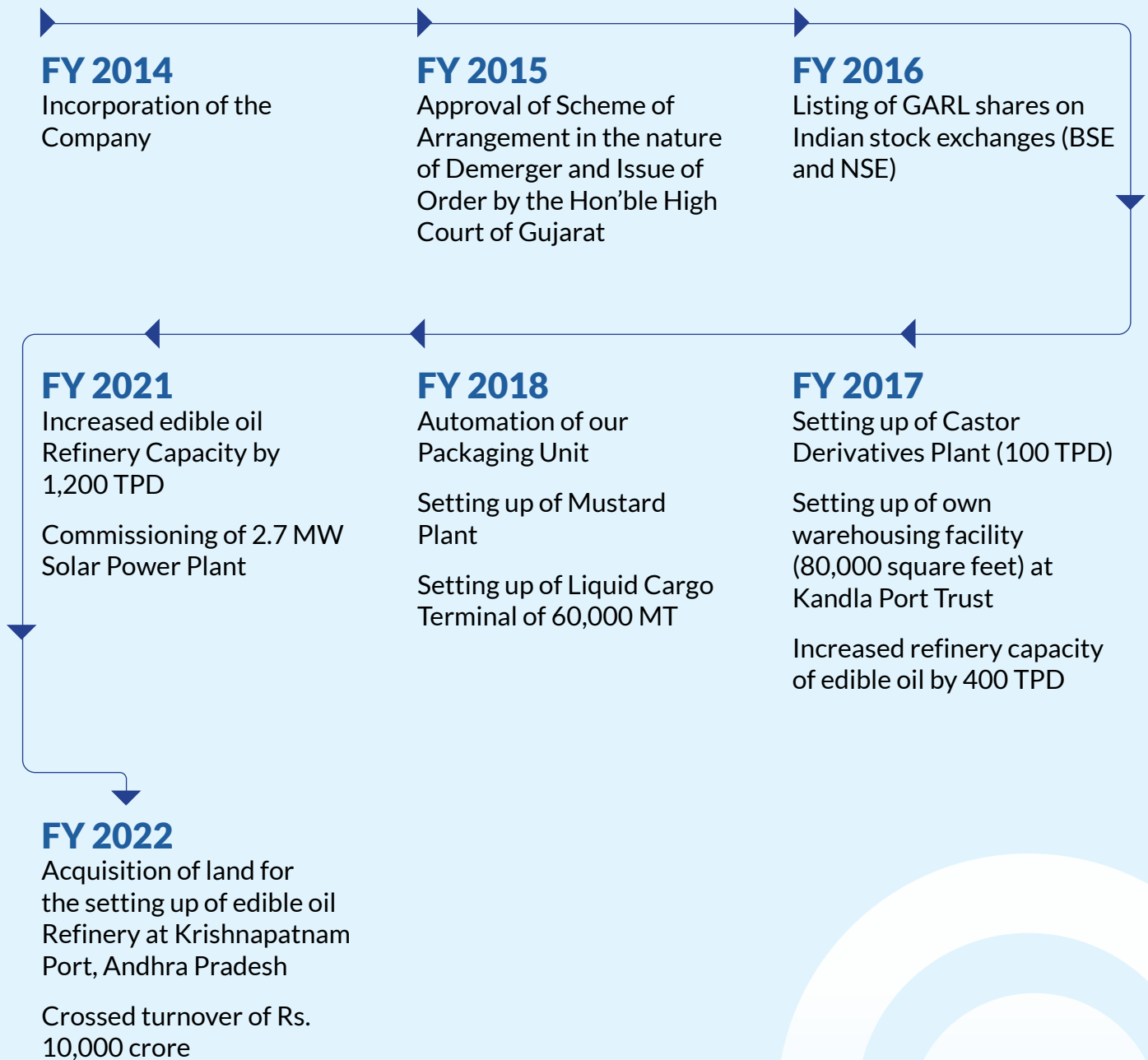
- | | |
|------------------|--------|
| HACCP | KOSHER |
| ISO 22000:2018 | FDA |
| ISO 9001:2015 | FSSAI |
| ISO 45001 : 2018 | |
| HALAL | |
| RSPO | |
| GMP + B2 | |

Processing

- Refineries
- Seed processing and solvent extraction
- Bleaching and deodorization
- Toasting and Grinding
- Castor Oil
- Tin and packaging material manufacturing facility

Our journey

Rapid strides towards new milestones



Chairman's Message

Message from the corner office



Dear Shareholders,

I feel happy to reach out to you at a time when the Covid-19 pandemic is largely behind us. While the new variants continue to cause some disruption in our lives and livelihood, it is indeed a comforting feeling to know that the impact is minimal, as compared to two years ago. We must take a moment to recognise the Government of India's efforts to vaccinate a larger part of the population in the country and provide fiscal stimulus measures, which has helped businesses revive and the economy to recover.

Amidst the challenges, international prices for edible oil came under pressure for a major part of the fiscal year under review. A shortfall in global production and increase in export levies by exporting countries were major reasons for volatility in prices. Further, Indonesia's ban on the export of palm oil in May 2022, was one of the major steps of crop protectionism since Russia's invasion of Ukraine in February 2022, and it curtailed exports of sunflower oil and worsened the already existing global shortage.

However, India's imports of vegetable oil have been on a decline in the last three years. Favourable regulatory policies for multiple industries, including vegetable oil and ancillary products, are pushing the country towards 'Atmanirbharta' or self-reliance. The launch of the National Mission on Edible Oils - Oil Palm (NMEOP) will further augment the availability of edible oils in the country by harnessing area expansion and increasing crude palm oil production, with the aim to reduce the import burden. But, as the consumption of vegetable oil continues to outpace production, imports are expected to play a critical role in bridging the demand in the near term.

Looking back at the exceptional year, few things stand out for me. First, our resilient and integrated business model that continued to serve our large customer base, despite macroeconomic challenges. The strategic plant location, with proximity to port, provide us a competitive edge for sourcing raw materials and expand our market presence (to domestic and international regions).



India's imports of vegetable oil have been on a decline in the last three years. Favourable regulatory policies for multiple industries, including vegetable oil and ancillary products, are pushing the country towards 'Atmanirbharta' or self-reliance.

Second, we have significantly invested in our product mix, introducing new products with higher yields. The new products are a testament to our sustained efforts in R&D and meeting the changing needs of our clients. Third, our financial prudence has resulted in encouraging financial performance in the current fiscal. While the topline and bottomline have grown in double digits, the balance sheet metrics have strengthened. Going forward, I expect these numbers to further improve, backed by our efficient operations and widening market presence.

India's consumer food prices continued to rise in FY 2022, with prices soaring for all the products. This was led by rise in commodity prices globally, supply chain issues and rising biofuel prices. Despite the oilseed production in India growing by a staggering 43% from 2015-16 to 2020-21, oil production in India has

lagged behind its growing consumption trajectory, necessitating import of edible oils, making India the world's second largest consumer and number one importer of vegetable oil. These statistics when merged with the increasing urbanisation, dietary habits and shift towards processed foods (that contain high content of vegetable oil), augurs well for your Company's long-term growth.

We are increasing our wallet share with leading FMCG companies for our B2B business, and growing the market presence of our branded products in direct consumer space. We are taking rapid strides to improve our production across our product portfolio. Our sustained investments in increasing our capacities will also help meet the rising demand within the country as well as expand our export share.

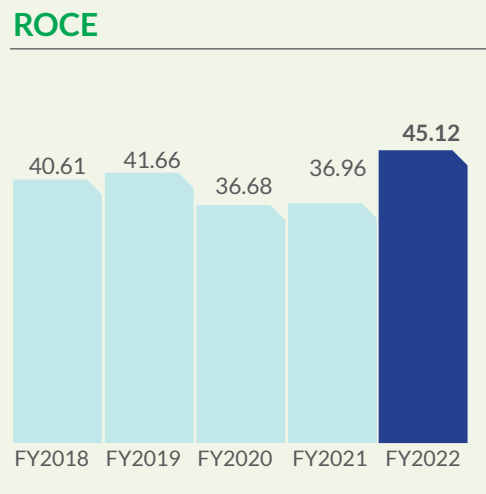
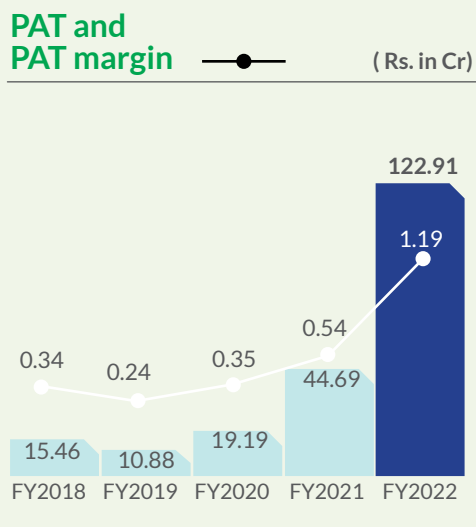
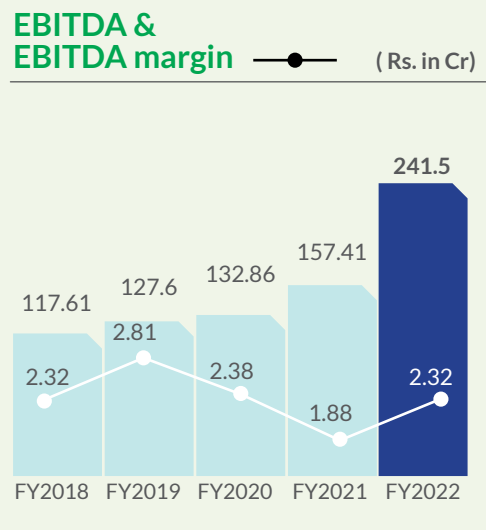
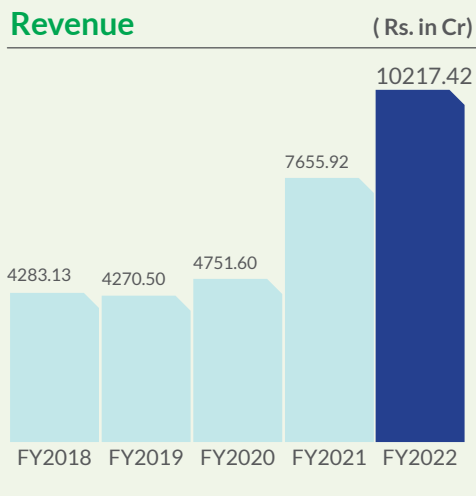
In conclusion, I wish to extend my sincere gratitude to the Board of Directors for their continued support and guidance. I also want to recognise the hard work of our employees and their unwavering commitment towards your Company's long-term vision. Together with the support and guidance of all our stakeholders, we are confident of accelerating our growth journey, emerge stronger and contribute towards ushering in a 'yellow revolution' in the country.

Kanubhai J Thakkar

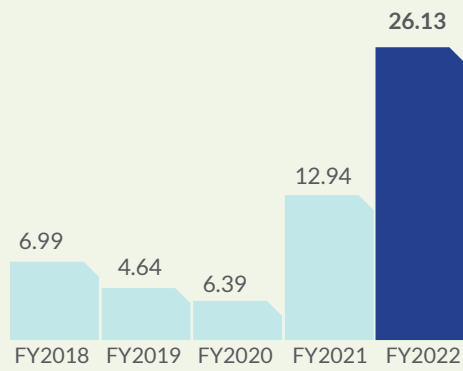
Chairman and Managing Director

Financial Highlights

Healthy performance with long-term vision

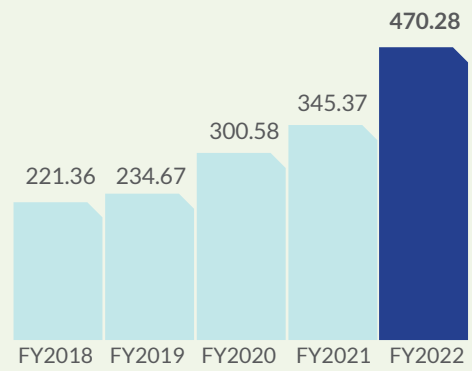


ROE



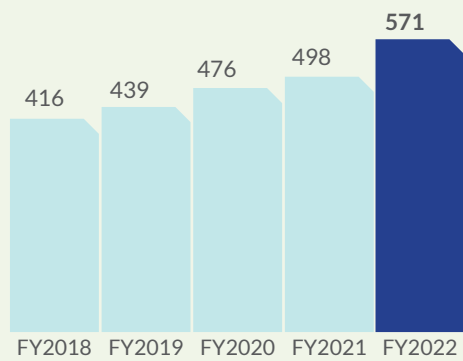
Net Worth

(Rs. in Cr)



Gross Block

(Rs. in Cr)



Manufacturing capabilities

Efficient processes delivering optimum value

We are involved in seed processing, solvent extraction, oil refining, Vanaspati ghee, soyabean oil, bakery shortening, Castor oil, Castor derivatives and so on. With our integrated operations, our production units are capable to switch product manufacturing with ease, without any downtime. Our large-scale, versatile operations allow us to develop efficient and cost-effective processes for different products and operate at optimum capacity utilisation levels.

Storage portfolio

| | Silos | Storage Tank | Storage Godwan - Seed & DOC | Kandla Liquid Storage. Terminal Imported Oil | Kandla Port Dry Cargo Warehouse |
|------------|--------|--------------|-----------------------------|--|---------------------------------|
| | (mt) | (mt) | (mt) | (mt) | (sq. ft.) |
| Edible | 27,000 | 37,500 | 30,500 | 60,000 | 80,000 |
| Non-Edible | 10,000 | 9,100 | 10,000 | (30 tanks) | |

Plant locations in Gujarat, India



Customers

Marquee Customers

Domestic clients

- Parle
- Britannia
- ITC
- Amul
- Asian paints
- Berger
- Godrej
- Nirma
- Balaji

International clients

- Alberdingk Boley
- Alnoroil
- Loiret & Haentjens
- Arkema



Product portfolio

Our differentiated offerings

Products

Edible oil

- Palm oil
- Refined soyabean oil
- Refined cottonseed oil
- Refined sunflower oil
- Mustard oil
- Groundnut oil

Castor oil

- Castor oil commercial grade
- First pressed degummed grade
- Castor oil first special grade /no1 / BSS
- Castor oil pale pressed grade
- Pharmaceutical grade (BP/ USP / pheur grade)
- Castor oil extra pale garde (EPG)
- Cold pressed garde(virgin grade)

Castor oil derivatives

- Recinoleic acid
- Dehydrated castor oil fatty acid
- HCO - hydrogenated castor oil
- 12 HSA

Feed cake

- Castor
- Mustard
- Soya

Groundnut oil

- Refined cottonseed oil
- Refined sunflower oil

Mustard oil

- Mahek
- Vanaspati
- Refined Palmolein

Brands

Vitalife

- Refined Soyabean oil
- Kachi Ghani Mustard oil

Pride

- Vanaspati
- Biscuit Vanaspati

Richfield

- Puff Vanaspati
- Areated Vanaspati
- Green Biscuit Vanaspati
- Yellow Puff Vanaspati

Zaika

- Refined Palmolien
- Vanaspati

PuffPride

- Vanaspati
- Biscopride
- Vanaspati





ESG commitments

Foundation of our sustainable growth charter

In today’s ever-changing world, our continued emphasis on Environment, Sustainability and Governance (ESG) priorities has created the foundation of our sustainable and long-term growth charter. These priorities encompass conserving the environment and natural resources, reducing carbon footprint, uplifting communities and putting in place a strong governance framework.

Environment

We have long understood that long-term business sustainability is built on the foundation of sustainable business and operational practices. At GARL, we mitigate environment risks like hazardous wastes, waste water and greenhouse gas emissions with prudent measures in place. Several best-practices are in place to control waste generation, recycle water, strengthen bio-diversity and ensure energy conservation. We also ensure environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintain optimum quality of soil, air and water.

More than
15 crores
Spent on environment
conservation activities
in FY22



Social

Gokul Agro Resources Limited (GARL) understands its responsibility towards society and is initiating small but significant steps in bringing positive changes towards community development. Our CSR policy is a strategic tool for sustainable growth that channelises our funds for social activity and integrate business processes with social processes.

We also promote gender equality and women empowerment and regularly initiate measures for reducing inequalities faced by socially and economically backward groups.

We have set up a 14 bed hospital with ICU and ambulance facilities at Anjar.



157.73 lakhs

Spent on CSR activities in FY22

Empowering farmers

We extend our support to the farmers of the country by empowering them with farming means, which may also include educational initiatives and other measures.

Supply chain partners

We engage with our supply partners closely, working on multiple aspects of sourcing and quality raw material.

Diversity & Inclusion

Our policies aim to create a diverse workforce by not discriminating at any level and inculcating talent by providing equal opportunities

Building communities

Our programs are structured in such a way so as to help local communities strive social causes that bring upon difficult times

Supporting institutions

We extend our hand in supporting institutional planning by engaging with various stakeholders and gathering various ideas, evaluating them and implementing to make a better tomorrow

Governance

GARL is committed to complying with the highest standards of corporate governance to promote corporate transparency and to create long-term value. At GARL, we will continue to strengthen our corporate governance to meet the current and future business challenges. Our Board guides through policies for robust governance practices and strategies.



NOTICE

NOTICE is hereby given that the 8th Annual General Meeting of the Members of Gokul Agro Resources Limited will be held on Friday, September 30, 2022 at 11:30 AM IST through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") to transact the following Businesses:

Ordinary Business:

1. To receive, consider and adopt Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended on that date and Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Kanubhai Jivatram Thakkar (DIN: 00315616), who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

3. TO APPROVE REMUNERATION PAYABLE TO THE COST AUDITOR:

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s Priyank Patel & Associates, Cost Accountants, appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2023, amounting to Rs. 50,000/- (Rupees Fifty Thousand only) as also the payment of applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution.

RESOLVED FURTHER THAT a copy of the above resolution duly certified as true by any one Director, Company Secretary / Authorized Signatory of the Company to be furnished as may be required from time to time in connection with the above matter."

4. APPOINTMENT OF MR. DIPAKKUMAR K. THAKKAR (DIN: 07071694) AS EXECUTIVE AND NON-INDEPENDENT DIRECTOR

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Dipakkumar Thakkar (DIN: 07071694) as a Director designated as Executive Director (Non-Independent) of the Company, for a period of 5 (five) years from September 30, 2022, and that the period of his office shall be liable to retire by rotation, and the terms and conditions and remuneration shall be as approved in the Annual General Meeting held on September 7, 2020, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read 2] with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

5. APPOINTMENT OF MR. SUJIT GULATI (DIN: 00177274) AS NON-EXECUTIVE INDEPENDENT DIRECTOR

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of the Articles of Association of the Company, Mr. Sujit Gulati (DIN: 00177274) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors with effect from August 31, 2022 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a period of five years w.e.f. September 30, 2022.”

6. TO CONSIDER AND APPROVE RECLASSIFICATION OF AUTHORISED SHARE CAPITAL AND CONSEQUENT AMENDMENT TO MEMORANDUM:

To consider and if thought fit, to pass with or without modification following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 61, 64 and all the other applicable provisions of the Companies Act, 2013, read with rules framed there under and the Articles of the Association of the Company and applicable provisions of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 including any statutory modification(s) thereto or re-enactments thereof for the time being in force, the consent of members be and is hereby accorded for reclassification of Authorized Share Capital of the Company as mentioned below:

- a. By converting the Authorised Preference Share Capital of Rs. 45,00,00,000/- (Rupees Forty Five Crores Only) into 22,50,00,000 (Twenty Two Crore Fifty Lakh) Equity shares of Rs. 2/- each (Rupees Two Only) amounting to Rs. 45,00,00,000/- (Rupees Forty Five Crores Only).

RESOLVED FURTHER THAT Pursuant to the provision of section 13 of the Companies Act and any other applicable provisions thereto, the existing clause V of Memorandum of Association of the Company be and is hereby altered by substituting in its place the following new clause V:

The Authorized Share Capital of the Company is Rs. 80,00,00,000/- (Rupees Eighty Crores Only) divided into 40,00,00,000 (Forty Crores) Equity shares of Rs. 2.00/- each.

RESOLVED FURTHER THAT a copy of the above resolution duly certified as true by any one Director, Company Secretary / Authorized Signatory of the Company to be furnished as may be required from time to time in connection with the above matter.”

7. TO CONSIDER AND APPROVE RE-APPOINTMENT OF DR. ASHUTOSH JETHANAND BHAMBHANI AS WHOLETIME DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS

To consider and if thought fit, to pass with or without modification following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 161 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Dr. Ashutosh Bhambhani (DIN: 07163125), who has signified his consent, to act as a Whole Time Director of the Company, if re-appointed, and a declaration that he is not disqualified to become a Director under this Act, be and is hereby re-appointed as a Whole time Director of the Company who shall hold office with effect from June 9, 2021 for a further period of 5 years.

RESOLVED FURTHER THAT the, Company Secretary or any Director of the Company, be and is hereby authorized to file e-form with Registrar of Companies and to do all the things, deeds, necessary and incidental for this.

RESOLVED FURTHER THAT a copy of the above resolution duly certified as true by any one Director, Company Secretary / Authorized Signatory of the Company to be furnished as may be required from time to time in connection with the above matter.”

8. TO CONSIDER AND APPROVE RE-APPOINTMENT OF MR. JAYESH THAKKAR (DIN: 03050068) AS MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS:

To consider and if thought fit, to pass with or without modification following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 161 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Jayesh Thakkar (DIN: 03050068), who has signified his consent, to act as a Managing Director of the Company, if re-appointed, and a declaration that he is not disqualified to become a Director under this Act, be and is hereby reappointed as a Managing Director of the Company who shall hold office with effect from June 9, 2021 for a further period of 5 years.

RESOLVED FURTHER THAT the Company Secretary or any Director of the Company, be and is hereby authorized

to file e-form with Registrar of Companies and to do all the things, deeds, necessary and incidental for this.

RESOLVED FURTHER THAT a copy of the above resolution duly certified as true by any one Director, Company Secretary / Authorized Signatory of the Company to be furnished as may be required from time to time in connection with the above matter.”

By order of the Board of Directors

Date : August 31, 2022
Place : Ahmedabad

Chinar Jethwani
Company Secretary

Regd. Office:

Office No. 801-805 Dwarkesh Business Hub, Survey No. 126/1,
Opp. Visamo Society, B/H Atishay Belleview, Motera,
Ahmedabad, Gujarat – 380005
CIN-L15142GJ2014PLC080010

NOTES:

1. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular no. 02/2021 dated January 13, 2021 read together with circular nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020, May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars"), and also Securities Exchange Board of India, vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/11 dated January 15, 2021 ("Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the said Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Member Entitled To Attend And Vote At The Annual General Meeting (AGM) is Entitled to Appoint A Proxy To Attend And Vote Instead Of Himself and the Proxy Need not be a member of the Company.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. 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.

Since this AGM is being held pursuant to the MCA & SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
4. Institutional/Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013 on compliances@gokulagro.com.
5. The Register of Members and Share Transfer Books of the Company will be closed from September 23, 2022 to September 30, 2022 (both days inclusive) for the purpose of Annual General Meeting.
6. In line with the aforesaid MCA and SEBI circulars, the Notice of AGM along with Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report 2021-22 has been uploaded on the website of the Company at www.gokulagro.com.
7. 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 and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. Pursuant to the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form quoting their folio number.
10. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready.
11. Members who would like to express their views or ask questions with respect to the agenda items of the meeting will be required to register themselves as speaker by sending e-mail to the Company Secretary on purvee.cs@gokulagro.com from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number at least 7 days before AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, for smooth conduct of the AGM. Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance within the aforesaid time period.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, other registers required to be maintained and all other documents referred to in the Notice will be available for inspection in electronic mode during the AGM. Members who wish to seek inspect, may send their request through an email at purvee.cs@gokulagro.com up to the date of AGM.
13. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the

Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

- 14. The Board of Directors has appointed Mr. Chirag Shah of M/s Chirag Shah & Associates, Practicing Company Secretaries (Membership No. FCS 5545) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 26th September, 2022 at 09.00 a.m. and ends on 29th September, 2022 at 5.00 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) of Friday, 23rd September, 2022 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLoginThe 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.nsdl.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 or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 or joining virtual meeting & voting during the meeting |
| 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 or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 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.: 1800 1020 990 and 1800 22 44 30 |

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings 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.

| | |
|--|--|
| <p>PAN</p> <p>Dividend Bank Details OR Date of Birth (DOB)</p> | <p>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>*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.</p> <p>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.</p> <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 relevant <Company Name> on which you choose to vote.
- (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 mandatory 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; compliance@gokulagro.com (designated email address by Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning

their name, demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied to by the Company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/ EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/ AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 Company/RTA email id.
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 attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact attoll 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, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT

Pursuant to Section 102 (1) of the Companies Act, 2013

ITEM NO. 3 - TO APPROVE REMUNERATION PAYABLE TO THE COST AUDITOR:

The Board has approved the appointment and remuneration of M/s Priyank Patel & Co., Cost Accountants, Ahmedabad as Cost Auditor to conduct the audit of cost records maintained by the Company in respect of edible oil products for the financial year ending March 31, 2023 at a remuneration of Rs. 50,000/- plus taxes and out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2023.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

ITEM NO. 4: TO APPROVE THE APPOINTMENT OF MR. DIPAKKUMAR K. THAKKAR (DIN: 07071694) AS EXECUTIVE DIRECTOR

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 31st August, 2022, approved the appointment of Mr. Dipakkumar Thakkar (DIN: 07071694) as Additional Director designated as Executive Director for a period of five years, with effect from 30th September, 2022, subject to approval of shareholders.

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Dipakkumar Thakkar, requires approval of the Members by way of Special Resolution. The terms and conditions of the appointment and remuneration payable to Mr. Dipakkumar Thakkar are provided in the resolution referred in Item No. 4.

The Company has received from Mr. Dipakkumar Thakkar (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he/she is not disqualified in accordance with sub-section (2) of Section 164 of the Act. In terms of Section 160 of the Companies Act, 2013,

the Company has received notice in writing from a member, proposing the candidature of Mr. Dipakkumar Thakkar for appointment.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a Director to strengthen the management of the Company.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution set out at Item No. 4.

ITEM NO. 5: TO APPROVE THE APPOINTMENT OF MR. SUJIT GULATI (DIN: 00177274) AS INDEPENDENT DIRECTOR

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 31st August, 2022, approved the appointment of Mr. Sujit Gulati (DIN: 00177274) as Additional Director in the capacity of Independent Director for a period of five years, with effect from 30th September, 2022, subject to approval of shareholders.

In terms of provision contained under Section 160 of the Companies Act, 2013 and the rules made there under, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the Company, a notice in writing under his hand signifying him candidature as a Director, or the intention of such member to propose his as a candidate for that office, or as they case may be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160 which is made effective February 09, 2018, the requirements of deposit of amount shall not apply in case of appointment of Independent Director. Since Mr. Sujit Gulati is an Independent Director of the Company, there is no requirement of submission of requisite deposit.

Accordingly, Company has received a notice from a member proposing candidature of Mr. Sujit Gulati, for the office of Director in terms of Section 160 of the Companies Act, 2013. Mr. Sujit Gulati has also given a declaration to the Company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. He does not hold any shares of the Company.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

ITEM NO 6: TO APPROVE RECLASSIFICATION OF AUTHORISED SHARE CAPITAL AND CONSEQUENT AMENDMENT TO MEMORANDUM:

The Board of Directors, in their meeting held on 31st August, 2022, approved the conversion of Authorised Preference Capital of Rs. 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 22,50,00,000 (Twenty Two Crore Fifty Lakh) Equity shares of Rs. 2/- each (Rupees Two Only).

Articles of Association of the Company, permits the Company to alter its Authorized Share Capital. However, in accordance with the Section 61(1) of the Companies Act, 2013, the Company can alter its Authorized Share Capital with approval of the members by passing an Ordinary Resolution.

In order to alter the Authorized Share Capital of the Company, the Memorandum of Association will also undergo a change, subject to the approval of the members of the Company, in terms of section 13 of the Companies Act, 2013.

All the documents as referred to in this Notice and explanatory statement are open for inspection by the members of the Company at the registered office of the Company on all working days, during business hours upto the date of the ensuing general meeting.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

ITEM NO 7: TO CONSIDER AND APPROVE RE-APPOINTMENT OF DR. ASHUTOSH JETHANAND BHAMBHANI (DIN: 07163125) – AS WHOLETIME DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS

Dr. Ashutosh Bhambhani (DIN: 07163125) was appointed as a Whole-Time Director of the Company w.e.f. September 16, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 Dr. Ashutosh Bhambhani holds office for the period of 5 years. The terms and conditions of his appointment shall remain the same.

The Board feels that presence of Mr. Ashutosh Bhambhani on the Board is desirable and would be beneficial to the Company.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

None of the other Directors and Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested in the said resolution set out of item no. 7 except Dr. Ashutosh Bhambhani.

ITEM NO 8: TO CONSIDER AND APPROVE RE-APPOINTMENT OF MR. JAYESH THAKKAR (DIN: 03050068) – MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS

Mr. Jayesh Thakkar (DIN: 03050068) was appointed as Managing Director of the Company w.e.f. September 16, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 Mr. Jayesh Thakkar holds office for the period of 5 years.

Considering his knowledge and experience with the Company, the Board feels that presence of Mr. Jayesh Thakkar on the Board is desirable and would be beneficial to the Company. The term and conditions of his appointment shall remain same.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

None of the other Directors and Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested in the said resolution except Mr. Kanubhai Thakkar, Mr. Dipakkumar Thakkar and Mr. Jayesh Thakkar.

By order of the Board of Directors

Date : 31st August, 2022

Place : Ahmedabad

Chinar Jethwani

Company Secretary

Regd. Office:

Office No. 801-805 Dwarkesh Business Hub, Survey No. 126/1, Opp. Visamo Society, B/H Atishay Belleview, Motera, Ahmedabad, Gujarat – 380005
CIN-L15142GJ2014PLC080010

Details of Directors seeking Re-appointment / Appointment at the Annual General Meeting

| Particulars | Mr. Kanubhai J. Thakkar (DIN: 00315616) |
|--|---|
| Date of Birth | 28.04.1962 |
| Date of Appointment | 03.07.2014 |
| Qualification | Metrics |
| Experience and Achievements | <p>Mr. Kanubhai Thakkar started as a commodity trader and has more than 4 decades of experience in edible oils. He is the recipient of the "Oil Man of the Year" award in the year 2005 from 'Globoil India'.</p> <p>He is actively involved in the business development activities and major expansion initiatives undertaken by the Group. He plays a vital role in the hedging activities undertaken by the Company. He was instrumental in setting up & developing subsidiary in Singapore to establish a presence in global market. Under his able leadership, our Company has expanded and modernised its Gandhidham plant since inception.</p> <p>He is also an office bearer of various committees like SEA International Oil and Oilmeal Trade Council, SEA Imports Vegetable Oil Processors Council, SEA Castor seed and Oil Promotion Council.</p> |
| Directorships in other Companies | Gokul Agro Resources Limited |
| Memberships/Chairmanships of Committees of other Companies (includes only Audit Committee and Stakeholders' Committee) | Gokul Agro Resources Limited Stakeholders' Relationship Committee (Member) Audit Committee (Member) |
| No. of Shares held in the Company | 4,44,16,135 equity shares |

| Particulars | Mr. Jayesh Thakkar (DIN: 03050068) |
|---|---|
| Date of Birth | 15.12.1989 |
| Date of Appointment | 09.06.2016 |
| Qualification | Mechanical Engineering from BITS, Pilani, UAE and Masters in Management and Strategy from The London School of Economics and Political Science, London |
| Experience and Achievements | <p>Mr. Jayesh K. Thakkar is Managing Director of the Company. He was awarded Merit Scholarship for B.E. (Hons.) in Mechanical Engineering from the Birla Institute of Science & Technology, UAE. During his studies at London, he had been a Member of Management & Strategy, Finance Society and Alternative Investment Society at LSE. He has overall experience of more than 10 years in Corporate Planning field with Gokul Group. He has been actively looking after the business of the Company and Future Planning and Strategies Formulation for the Company.</p> |
| Directorships in other Companies | <p>Riya Agro Resources Private Limited</p> <p>Ritika Infracon Private Limited</p> <p>Reetika Seed Products Private Limited</p> <p>Shantiniketan Financial Services Private Limited</p> |
| Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Committee) | NIL |
| No. of Shares held in the Company | 1,45,12,379 equity shares |

| Particulars | Dr. Ashutosh Bhambhani (DIN: 07163125) |
|---|---|
| Date of Birth | 10.04.1957 |
| Date of Appointment | 09.06.2016 |
| Qualification | ICWA |
| Experience and Achievements | Dr. Bhambhani is the Whole Time Director of the Company. He is an efficient Cost & Management Accountant by profession. He has about 20 years of industrial work experience including multinational Companies and about 18 years in the field of professional academics. He has special interest in the field of Management Control Systems, Cost and Management Accountancy, Taxation and Project Finance. Besides being professionally successful, he also undertakes social activities and is associated with Bharat Vikas Parishad and other local organizations. He is also serving as Chairman of Kutch-Gandhidham Chapter of the Institute of Cost Accountants of India. His association with Gokul Agro Resources Limited shall further enhance the performance of the Company. |
| Directorships in other Companies | NIL |
| Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Committee) | NIL |
| No. of Shares held in the Company | NIL |

| Particulars | Mr. Sujit Gulati (DIN: 00177274) |
|---|--|
| Date of Birth | 22.11.1959 |
| Date of Appointment | 31.08.2022 |
| Qualification | IAS & Mechanical Engineer from IIT, Delhi |
| Experience and Achievements | Mr. Sujit Gulati is a Mechanical Engineer from IIT, Delhi. He has served for 34 years in the IAS and superannuated as Additional Chief Secretary to the Govt. of Gujarat. He has experience of more than 30 years in various economic sub-sectors, both at the level of the Government of India and Government of Gujarat in Steel, Coal, Finance and Textiles, Industry, Energy & Petrochemicals, Labour, Geology & Mining, Information Technology and Transport. He was actively involved in the financial restructuring of SAIL, IISCO and Rashtriya Isapt Nigam Limited; introduction of e-auction for land disposal in the NTC; revival of 3 Nationalised Jute Mills; introduction of Agro and Geo Technical Textiles in the North East; establishment of six Centres of Excellence for different Technical Textiles, Composites and Non-Wovens. In the Govt. of Gujarat he played key roles in establishment of Gujarat State Wide Area Network, Vibrant Gujarat Summit 2009, revival of Bhavnagar Electricity Company and GSPC LNG, initiating Solarization of agriculture power consumption, Hybrid policy for wind-solar, Wind/Solar Mega Parks policy, Dholera Mega Solar Power project, establishing Power R&D Centre in IIT-Gandhinagar, Off-shore wind power and electric vehicles/infrastructure initiatives, etc. |
| Directorships in other Companies | Gujarat Arogya Seva Private Limited |
| Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Committee) | NIL |
| No. of Shares held in the Company | NIL |

| Particulars | Mr. Dipakkumar Thakkar (DIN: 07071694) |
|---|---|
| Date of Birth | 06.06.1991 |
| Date of Appointment | 31.08.2022 |
| Qualification | Mechanical Engineer, B.E. (Hons.) from BITS, Pilani at UAE & MBA from Management Development Institute of Singapore |
| Experience and Achievements | Mr. Dipakkumar Thakkar has also been well versed with Export-Import Procedures and Documentations and Comprehensive Framework for Stock Market, Nifty, Currency, Gold, and Silver along with its Technical Analysis. He has overall experience of more than 8 years with leading Corporate at UAE and with Gokul Group as well. |
| Directorships in other Companies | Riya Agro Resources Private Limited Kiara Multi-Commodities Private Limited Ritika Infracon Private Limited |
| Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders' Committee) | NIL |
| No. of Shares held in the Company | 35,00,000 equity shares |

Management Discussion and Analysis

Indian Economic Overview

For the year under review, the Indian economy has demonstrated an exceptional resilience in the face of adversities brought-up by various reasons such as inflationary headwinds, supply-chain bottlenecks, Geo-political tensions and continuance of Covid in many parts of the world. This has been enabled by the adequate and timely fiscal and monetary measures by the government and have brought India back on the track as one of the the fastest growing economy in the world.

A decline in growth in early 2022 counterbalanced the release of pent-up demand late last year during the pandemic's mid-2021 wave, resulting in 8.7% growth in the fiscal year 2021-22, which concluded in March 2022. There has been a steady recovery in the market due to escalating industry indicators and persistent demand. The recovery is also significantly aided by constant investments and continued government support through beneficial policies and initiatives, such as the Make in India project and various PLI schemes.

Despite the variations in how all sectors operate, the domestic market is well-positioned to achieve its year-end goals. The increase in government revenue and the following rise in government spending, particularly on infrastructure development, account for this. The Indian government is focused on adopting numerous supply-side measures, which include sector deregulation and the elimination of retroactive taxes in order to promote the economic growth.¹

Outlook

Global growth is anticipated to drop to 3.3 percent in 2023. Inflation is expected to be 5.7 percent in advanced nations, and 8.7 percent in emerging and developing markets in 2022 majorly due to much increased commodity prices brought on by the war. . Multilateral initiatives are required to be put into action to address the humanitarian crisis, stop further economic slowdown, support global liquidity, manage debt distress, and combat climate change. In addition to a significant global economic downturn and a steep rise in inflation in 2022, the economic consequences of the conflict will also have those impacts. The steep gasoline and food prices spike have disproportionately hurt the most disadvantaged people in low-income countries. From 6.1 percent in 2021 to 3.6 percent in 2022 and 2023, it is predicted that the global economy will continue to contract further².

Industry Overview

Presently, India is the top importer of edible oil worldwide. The demand for edible oil in India is driven by several important reasons, such as growing disposable incomes, rising rate of urbanisation, changing dietary preferences, and the expansion of the food processing industry.

The need for healthy edible oil in India is mainly driven by the growing consumer health concerns around the increasing prevalence of coronary heart diseases, diabetes, obesity, and gastrointestinal problems. The industry is also being stimulated by the increased public awareness of the numerous health advantages of organic and low-cholesterol edible oil. As a result, several local firms are introducing omega-3, vitamin, and natural antioxidant-rich product versions of edible oil. Additionally, the consumption of processed food has increased due to changing consumer dietary habits and busy work schedules, which has further push as the demand for ingredients including edible oil.

The country's market is expanding due to the increased demand for edible oil in the food processing industry as food preservatives and flavouring agents as well. The need for high-quality products like olive oil, sesame oil, and flaxseed oil is also expanding as consumer living standards rise and global culinary styles become more widely adopted. In addition, the market is being spurred by the growing agricultural sector and the introduction of several efforts to increase the nation's output of oilseeds.

Additionally, the Indian government is working continually to reduce its reliance on imports and improve the domestic edible oil supply. To address the country's consumption needs for edible oils such as sesame oil, groundnut oil, safflower oil, and palm oil, the government has proposed the National Mission on Edible Oil (NMEO).

However, due to the temporary suspension of numerous oil production units, restrictions on import operations, and a lack of raw materials, lockdowns induced by the COVID-19 pandemic breakout in early 2020 damaged the supply chains of edible oil. Furthermore, the country's hotels, restaurants, canteens, and public food establishments had to temporarily close due to the national lockdown, which had a detrimental impact on the demand for edible oil. However, once normalcy returns, the demand is anticipated to revive as the markets rebound³.

¹ <https://openknowledge.worldbank.org/bitstream/handle/10986/37224/Global-Economic-Prospect-2022-Global-Outlook.pdf>

² <https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>

³ <https://www.imarcgroup.com/india-edible-oil-market>

Opportunities

- The Government of India is taking measures to increase the domestic production of edible oil seeds. Initiatives like 'National Mission on Edible Oils' and 'Oil Palm Programme', increasing the minimum support prices of oilseed crops, creation of buffer stock for oilseeds are being implemented by the Government to boost the production
- There is a continuously increasing edible oil demand due to rapid urbanisation, changing dietary patterns and the growth of the food processing sector
- India's population and low per capita consumption is continuously increasing which will boost the sector significantly

Threats

- The shifting consumer preferences from the Company's products to another peer is a constant threat
- Rising raw material prices owing to global uncertainties can pose a near term threat to the Company's production cost

Company overview

The Company is one of the leading processor and manufacturer of various Edible & Non-Edible oils and allied products with a product line of major Edible and Industrial oil consumed globally. The Company has state-of-the-art manufacturing and processing facilities for its Edible and Non-edible oils. It is a major producer of castor oil in the non-edible sector. It has a remarkable brand presence across 20 states of India. Besides India, due to the excellent quality of products, the Company has also been able to serve a sizable customer base across several continents.



Financial Overview

| Particulars | (Rs. in lakhs) | | | | | |
|-------------|----------------|--------------|------------|--------------|-------------------|--------------|
| | FY 2021-22 | | FY 2020-21 | | YoY Change (in %) | |
| | Standalone | Consolidated | Standalone | Consolidated | Standalone | Consolidated |
| Revenue | 1021742.46 | 1039074.86 | 765591.69 | 837443.57 | 33.46% | 24.08% |
| EBITDA | 21225.42 | 24149.87 | 13995.79 | 15741.24 | 51.66% | 53.42% |
| PAT | 10297.79 | 12290.64 | 3464.29 | 4468.82 | 197.26% | 175.03% |
| Networth | 40654.03 | 47028.04 | 30349.63 | 34536.91 | 33.95% | 36.17% |

Key Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company is required to provide 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 detailed explanations therefor. The key financial ratios are given below:

| Ratios | FY 2021-22 | FY 2020-21 | FY 2020-21 |
|------------------------------------|------------|------------|---|
| Debtors Turnover | 38.7 | 22.94 | Improved on account of efficient collection of accounts receivables & on account of high proportion of quality customers who pay their debt quickly |
| Inventory Turnover | 21.24 | 18.19 | Improved due to Company's ability of moving inventory efficiently in the course of business |
| Interest Coverage Ratio (in times) | 4.18 | 2.5 | Improved due to significant increase in Company's revenue & reduced finance cost |
| Current Ratio (in times) | 1.2 | 1.11 | Improved due to increase in operating margin which has increased the Company's ability to meet its short term obligations |
| Debt Equity Ratio (in times) | 2.49 | 3.05 | Improved due to lower reliance on borrowings & growing net worth of the Company on account of increase in profitability |

⁴ <https://www.downtoearth.org.in/blog/agriculture/how-india-can-be-atmanirbhar-for-edible-oil-production-75517>

| Ratios | FY 2021-22 | FY 2020-21 | FY 2020-21 |
|--------------------------------|------------|------------|---|
| Operating Profit Margin (in %) | 2.08 | 1.83 | Improved on account of increase in EBITDA in FY 22 compared to FY 21 due to optimum utilisation of resources |
| Net Profit Margin (in %) | 1.01 | 0.46 | Improved on account of increase in Company's sales & exercising good cost control & increased yield from operations |
| Return on Net Worth (in %) | 14.21 | 10.61 | Improved due to significant increase in Company's profitability |

Audit and Internal Controls

GARL has created procedures and clearly defined roles and duties for individuals at all levels and provides correct information flow for decision-making, together with suitable internal information systems included in business automation software. Internal audits are conducted often to make sure that these procedures are followed. The Executive Committee regularly assesses performance concerning budgets to monitor company operations.

A comprehensive internal auditing programme strengthens internal controls which are carried out by the internal audit team, approved by the Audit Committee and relevant guidelines. The purpose of the internal control system is to guarantee the accuracy of financial and other records that are used to prepare financial statements and other reports. By following these steps, every transaction is recorded and categorised correctly in the financial records.

Risk Management

The Company has a transparent methodology to guarantee proper risk identification and management. The annual planning cycle is linked to the risk identification procedure, ensuring regularity and thoroughness. The risk is identified at the strategic, business, operational, and process levels. Operating managers are responsible for developing and implementing mitigation plans for the remaining risks, as opposed to senior leadership, who is responsible for the strategic, business, and significant operational risks.

The main business, operational, and strategic risks that substantially influence the Company's overall goals are presented and reviewed at periodic board meetings with the progress of their mitigation strategies.

The Company seeks to keep risks within its appetite through its risk management methodology. According to the Board, there are no dangers that endanger the Company's operations or survival.

Human Resource

Throughout the year under review, the Company continues to make strides towards improving HR processes and practices to build the organisation for long-term sustainability. The Company emphasises on fostering personal growth and development within an environment that promotes professionalism and excellent performance. The Company has focused on developing staff capabilities as this will enable it to achieve higher operational standards. The Company sponsors a variety of seminars time-to-time to help employees grow. Additionally, the Company also organises various training programmes to improve employees' abilities.

Cautionary Statement

This "Management Discussion and Analysis" may contain "forward-looking statements" within the meaning of applicable securities laws and regulations if it refers to the Company's goals, plans, estimates, expectations, or predictions. Results might significantly vary from those stated or inferred. The Company's operations can have an impact due to factors like global and Indian demand and supply conditions, finished goods prices, input material availability and prices, cyclical demand and pricing in the Company's key markets, changes in government regulations and taxation systems, and economic developments in India and the nations where the Company conducts its business, as well as other factors like litigation and labour negotiations. The Company disclaims any obligation to publicly edit, modify, or revise forward-looking statements in light of unforeseen circumstances, new information, or other factors.

Directors' Report

To,
The Members,
Gokul Agro Resources Limited

The Directors have pleasure in submitting their 8th Report together with the Audited Statements of Accounts of your Company for the year ended March 31, 2022.

Financial Highlights:

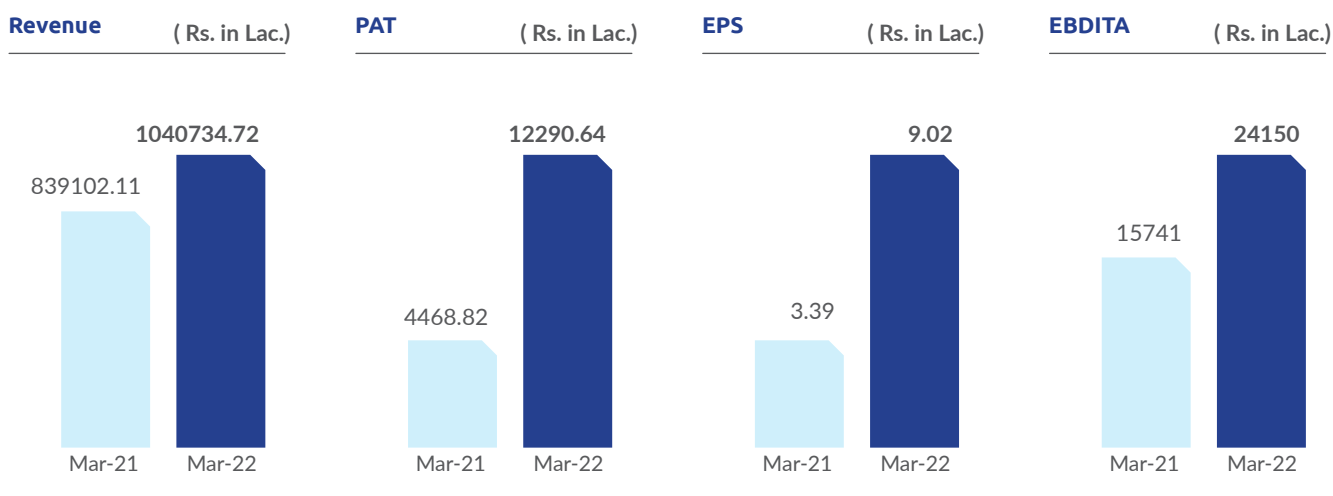
Highlights of Financial Results for the year are as under.

(₹ in Lakhs)

| Particulars | Standalone | | Consolidated | |
|---|---------------------|--------------------|---------------------|--------------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Revenue from Operations | 10,21,742.46 | 7,65,591.69 | 10,39,074.86 | 8,37,443.57 |
| Operating & Other Income | 1,634.77 | 1,541.27 | 1,659.85 | 1,658.54 |
| Total Revenue | 10,23,377.22 | 7,67,132.96 | 10,40,734.72 | 8,39,102.11 |
| Interest and Financial Cost | 5,082.72 | 5,606.63 | 5,621.72 | 6,161.58 |
| Depreciation and Amortization | 2,892.43 | 2,934.63 | 2,929.93 | 2,975.05 |
| Profit/Loss Before Tax (PBT) | 13,250.27 | 5,454.53 | 15,598.22 | 6,604.61 |
| Provision of Taxation including Deferred Tax Liability / (Assets) | 2952.48 | 1990.24 | 3307.57 | 2135.79 |
| Profit After Tax (PAT) | 10,297.79 | 3,464.29 | 12,290.64 | 4,468.82 |
| Other Comprehensive Income | 6.62 | 1.57 | 200.48 | 10.45 |
| Total other Comprehensive Income | 10,304.40 | 3,465.86 | 12,491.12 | 4,479.28 |
| Earnings Per Share (EPS) before exceptional item | 7.55 | 2.63 | 9.02 | 3.39 |
| Earnings Per Share (EPS) after exceptional item | 7.55 | 2.63 | 9.02 | 3.39 |

Company's Performance:

(graph on EBITDA, Revenue, PAT and EPS)



Edible oil consumption in India has risen tremendously over the past two decades due to increasing population, increase in per capita consumption which in turn would be driven by changing lifestyles, growing urbanization, rising income levels, improvement in standard of living, increasing proportion of middle-class population and steadily rising affluence levels.

On Consolidated basis, the total income of the Company for the year under review is Rs. 10,40,734.72 Lakhs as compared to Rs. 8,39,102.11 Lakhs in the previous year. Net Profit after Tax stood at Rs. 12,290.64 Lakhs as compared to Net Profit of Rs. 4,468.82 Lakhs in the previous year.

On Standalone basis, the total income of the Company for the year under Review is Rs. 10,23,377.22 Lakhs as compared to Rs. 7,67,132.96 Lakhs in the previous year i.e. rise of 33%. Net Profit after Tax stood at Rs. 10,297.79 Lakhs as compared to Net Profit of Rs. 3,464.29 Lakhs in the previous year.

Employee Cost as a percentage to revenue from operations decreased to 0.30 against 0.35 in the previous year.

The Profit Before Tax (PBT) for the current year is Rs. 13250.27 lakh against Rs. 5454.53 lakh in the previous year. The PAT increased to Rs. 10297.79 cr. against Rs. 3464.29 in previous year i.e. 197%.

The Finance Cost for the current year is Rs. 5082.72 lakh as compared to Rs. 5606.63 in the previous year i.e. reduced by 10%.

Dividend:

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Board has approved and adopted a Dividend Distribution Policy. The policy details various considerations based on which the Board may recommend or declare dividend, your Company's dividend track record, usage of retained earnings for corporate actions, etc. The policy can be accessed on the Company's website.

Keeping in view the future outlook, investment plans, long term interest and working capital needs, the Company has not recommended any dividend for the year 2021-22. The decision has been taken mainly to provide financial flexibility for the future in the current circumstances.

Transfer to General Reserves:

No amount is apportioned from Profit and Loss Account and transferred to any Reserve Account in Financial Year 2021-22.

Website:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has maintained a functional website namely "www.gokulagro.com" containing basic information about the Company. e.g. Details of business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company. The contents of the said website are updated on regular basis.

Credit Rating:

During the year under review, following Credit Rating was allotted to the Company:

| Rating Agency | Credit Rating | |
|----------------|---------------------------------|------------|
| | Long Term | Short Term |
| CRISIL RATINGS | CRISIL BBB+ with stable outlook | CRISIL A2 |
| INDIA RATINGS | IND BBB+ with stable outlook | IND A2 |

Note: Ratings from ICRA were withdrawn during the year

The external ratings allotted to the Company is mainly due to established presence & large scale operations, experienced promoters and locational advantages, improvement in revenue and EBIDTA, well managed working capital, sound operating efficiencies, prudent commodity and forex risk management practices, etc.

Financial Statements:

In compliance with MCA circulars and SEBI circulars, Annual Report for the year 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Notice and

Annual Report is also available on the Company's website www.gokulagroresources.com, 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.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under section 134 of the Act read with the Companies (Accounts) Rules, 2014, is set out in 'Annexure A' to this report.

Cash Flow and Consolidated Financial Statements:

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement, both Standalone & Consolidated, is part of the Annual Report.

Board of Directors and Key Managerial Personnel:

Directors retiring by rotation:

Mr. Kanubhai Jivatram Thakkar (DIN: 00315616), Chairman and Managing Director, aged 60 years, retires by rotation as a Director at the conclusion of this Annual General Meeting pursuant to the provisions of section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible has offered himself for reappointment. Appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM.

Re-appointment of Directors:

Term of Dr. Ashutosh Bhambhani (DIN: 07163125) as Whole Time Director expired on 8th June, 2021. Considering his rich experience and association with the Company, it is proposed to re-appoint him for another term of 5 years. Appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM.

Term of Mr. Jayesh Thakkar (DIN: 03050068) as Managing Director expired on 8th June, 2021. Considering his rich experience and contribution to the Company, it is proposed to re-appoint him for another term of 5 years. Appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM.

1. Change in Directorate:

Mr. Dipakkumar Thakkar (DIN: 07071694) was appointed as Additional Director (Executive & Non – Independent Director) at the Board Meeting held on 31st August, 2022. Resolutions for his regularization as Director have been placed for approval at the ensuing AGM.

Mr. Sujit Gulati (DIN: 00177274) was appointed as Additional Director (Non – Executive & Independent Director) at the Board Meeting held on 31st August, 2022. Resolutions for his regularization as Director have been placed for approval at the ensuing AGM.

2. Change in KMP:

Ms. Chinar Jethwani resigned as Company Secretary and Compliance Officer w.e.f. 31st August, 2022. Ms. Purvee Roy, a qualified Company Secretary, was appointed in her place.

Declaration of Independence:

1. Your Company has received declarations from all the Independent Directors confirming that they meet the

criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16 of the Listing Regulations [including any statutory modification(s) or re-enactment(s) for the time being in force] so as to qualify themselves to be appointed as Independent Directors.

Independent Directors Databank

The Company has received confirmations from Independent Directors confirming that they have registered their names in the Independent Directors' Databank.

Board Meetings:

The Board met 6 times during the Financial Year 2021-22 on -

| | |
|------------|------------|
| 17.05.2021 | 14.08.2021 |
| 29.09.2021 | 02.11.2021 |
| 08.11.2021 | 02.02.2022 |

Notices of the meeting with the agenda along with necessary details were sent to the Directors in time.

Independent Directors' Meeting:

The Independent Directors met on 25th March, 2022; without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the 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 Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Committees of Board:

The Company has several Committees which have been established as a part of best Corporate Governance Practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

A detailed note on the committees with respect to composition, meeting, powers, and terms of reference is provided under the Corporate Governance Report section in this Report.

Details of Key Managerial Personnel:

As per the provisions of sections 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to Key Managerial Personnel, the following officials were the 'Key Managerial Personnel' for the year 2021-22:

- Mr. Kanubhai Thakkar – Chairman & Managing Director
- Mr. Jayesh Thakkar – Managing Director
- Dr. Ashutosh Bhambhani – Whole-Time Director
- Mr. Hitesh Thakkar – Chief Executive Officer
- Ms. Dhara Chappia - Chief Financial Officer
- Ms. Chinar Jethwani - Company Secretary

None of the personnel resigned during the year under review.

Nomination & Remuneration Policy:

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations.

The salient features of the Policy are set out in the Corporate Governance Report which forms part of this Annual Report. The Policy is also available on the website of the Company.

Human Resource Development:

The Company continued to make significant progress on strengthening HR Processes and Practices to build organization for current as well as future sustainability during the year. The Company focuses on providing individual development and growth in a professional work culture that ensures high performance. The Company has concentrated on enhancing capability of employees that ultimately helps achieving better standards of operations. The Company organizes various seminars for the upgradation of employees. Moreover, to enhance the skills of employees various training programs are also arranged by the Company.

Adequacy of Internal Control System:

The Company has proper and adequate system of internal controls which ensures that all assets are safeguarded against loss from unauthorized use or disposition and all the transactions are authorized, recorded and reported correctly. Regular internal audits and checks are carried out to provide assurance that the responsibilities at various levels are discharged effectively and that adequate systems are in existence. The management continuously reviews the internal control systems and procedure for efficient conduct of business.

Corporate Social Responsibility Committee, Policy and Initiatives taken during the year and reasons for not spending the money:

The Company has constituted CSR Committee and CSR Policy is duly adopted by the Company as per the regulatory norms. GARL considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society.

GARL CSR initiatives are on the focus areas approved by the Board benefitting the community. However, the Company has just embarked on the journey of ascertained CSR programs.

For this reason, during the year, the Company has spent Rs. 1,57,72,732/- on the CSR activities as prescribed under the Companies Act, 2013. In future, the Company may consider new initiatives for CSR activities. There was no unspent amount towards CSR during the year under review.

Subsidiary, Joint-Venture and Associate Companies:

As on March 31, 2022; the Company has one Subsidiary Company namely Maurigo Pte. Ltd., Singapore and two First Level Step Down Subsidiaries namely Riya International Pte. Ltd., Singapore; and Maurigo Indo Holding Pte Ltd., Singapore. Moreover, the Company also has one Second Level Step Down Subsidiary Company namely PT Riya Palm Lestary, Indonesia (WOS of Maurigo Indo Holding Pte Ltd., Singapore).

A separate statement containing the salient features of the financial statements of Subsidiary Company in the prescribed Form AOC-1 forms part of Consolidated Financial Statements in compliance with Section 129 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014. The said form also highlights the financial performance of the Subsidiary Company included in the Consolidated Financial Statements of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements of the Subsidiary Company are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public Holidays up to the date of Annual General Meeting ('AGM'). Any member desirous of obtaining a copy of the said Financial Statements may write to the Company Secretary at the Registered Office of the Company. The Financial Statements including the Consolidated Financial Statements and all other documents required to be attached to this report have been uploaded on the website of the Company at www.gokulagro.com.

Deposits:

Pursuant to Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted or renewed any public deposits during the year.

Auditors:

Statutory Auditors

M/s. Surana Maloo & Co., Chartered Accountants (Firm Registration No. 112171W), are the Statutory Auditors of the Company. Members of the Company at the Sixth Annual General Meeting held on September 7, 2020 had approved the re-appointment of M/s. Surana Maloo & Co., Chartered Accountants (Firm Registration No. 112171W) as the Statutory Auditors for another term of 5 financial years i.e. upto the conclusion of 11th Annual General Meeting of the Company.

Cost Auditors

As per Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, the Board of Directors of the Company has, on the recommendation of the Audit Committee, approved the re-appointment of M/s Priyank Patel & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 103676) as the Cost Auditors of the Company for the year ending March 31, 2023, at a remuneration as may be decided by the Board of Directors. M/s Priyank Patel & Associates, Cost Accountants, Ahmedabad have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for the past several years under the provisions of the Companies Act, 2013.

Secretarial Auditors

The Board, pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, had appointed M/s Chirag Shah & Associates, Company Secretaries, as the Secretarial Auditors of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2021-22. The Secretarial Audit Report for the FY 2021-22 is annexed to this Directors' Report.

To conduct the Secretarial Audit for the FY 2022-23, the Company has appointed M/s Chirag Shah & Associates, Company Secretaries, as Secretarial Auditor of the Company as approved by the Board of Directors in their Meeting held on April 28, 2022.

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed and adopted a Whistle Blower Policy. The policy enables the employees to report instances of unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct to the management. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from

time to time. No whistle blower has been denied access to the Audit Committee of the Board. The Whistle Blower Policy/Vigil Mechanism is available on the website of the Company.

Prevention of Sexual Harassment of Women at Workplace:

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Management Discussion and Analysis Report:

Your attention is drawn to the perception and business outlook of your management for your Company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report, as required under Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with the Stock Exchange is attached and forms part of this Directors' Report.

Auditors' Report and Secretarial Report and Maintenance of Cost Records:

The Auditors' Report and Secretarial Auditors' Report do not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an Annexure which forms part of this report.

Maintenance of Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is required by the Company and accordingly such accounts and records are made and maintained.

Particulars of Loans, Guarantees and Investments:

Details of Loans, Guarantees and Investments by Company under the provisions of Section 186 of the Companies Act, 2013, during the year under review, are provided in Notes to the Standalone Financial Statements.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;
- b) That such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements are prepared on a going concern basis;
- e) That proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;
- f) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 21-22.

Familiarization Program for Independent Directors:

The Directors were introduced to all the Board members and the senior management personnel as Chief Finance Officer, Company Secretary and various Department Heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a Director. The Company shall conduct Periodical Meetings and make presentation to Familiarized Independent Directors with the Strategy, Operations and Functions of the Company. The details regarding Familiarization Program for Independent Directors have been disclosed on the Website of the Company under the link mentioned below: <http://www.gokulagro.com/wp-content/uploads/2016/02/5.-Familiarization-Program-for-Independent-Director-1.pdf>

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015; the Board has carried out Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board Composition and Structure, Effectiveness of Board Processes, Information and Functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the Composition of Committees, Effectiveness of Committee Meetings, etc.

The Board in consultation with the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the Meeting of the Independent Directors, at which the performance of the Board, its Committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Related Party Disclosure:

Transactions with Related Party:

All the Related Party Transactions entered into during the financial year were on arm's length basis and were in ordinary course of business. The Company has not entered into any transactions with Related Parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Thus, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

Risk Management:

The Company has formulated the Risk Management Policy which indicates Company's standards for risk taking while conducting business and to provide an easy-to-access guide any time you have a question. The Risk Management Committee will currently cover Market Risk, Credit Risk, Process Risk and other risks as detailed in these documents. Each risk is covered within this Policy. This Policy will apply across all products, throughout the firm.

Corporate Governance:

The Company is committed to the adoption of best Corporate Governance practices and the management is of the view that a good Corporate Governance policy is one which results in the control of the Company in a regular manner, which makes management transparent, ethical, accountable and fair resulting in enhanced shareholders' value. The management is pleased to provide detailed disclosures of specific matters forming part of guidelines for Corporate Governance. The said report forms part of the Annual Report.

Extract of Annual Return:

As required under the provisions of sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act,

2013 read with Rule 12 of the Companies (Management and Administration) Rules 2014, the Extract of Annual Return in Form No. MGT 9 is uploaded on the website of the Company at www.gokulagro.com.

Disclosure Requirements:

As per SEBI Listing Regulations, Corporate Governance Report with Auditors' Certificate thereon and Management Discussion and Analysis are attached, which forms part of this report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

Particulars of Employees:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in separate annexure forming part of this report.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act, 2013 the Reports and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

Environment, Health And Safety:

We believe that Environment, Health and Safety (EHS) are essential for sustainable growth of our business. We have developed policies and guidelines which take our EHS compliance beyond the regulatory requirements which ensure consistent and continuous implementation of the EHS requirements.

The Company emphasizes on creating a safe and healthy working environment for our work force at large. Our workplace environment is designed to make our employees feel valued, respected, empowered and inspired to achieve our EHS goals.

During the year, Company, at all its facilities, has implemented COVID-19 guidelines. We believe in responsibility towards the environment. We continuously endeavour to minimize adverse environmental impact and demonstrate our commitment to protect the environment.

Disclosure Requirements:

- Details of the familiarization programme of the Independent Directors are available on the website of the Company;
- The Code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for prevention of insider trading have also been uploaded on the Company's website;
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors;
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

Insider Trading Policy:

As required under the Insider Trading Policy Regulations of SEBI and amendments thereto, your Directors have framed Insider Trading Regulations and Code of Internal Procedures and Conducts for Regulating, Monitoring and Reporting of Trading by Insider as well as Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The same is also posted on the website of the Company.

Share Capital:

The paid up Equity Share Capital of the Company as on March 31, 2022 was Rs. 28.61 crores divided into 14,30,72,347 Equity Shares of Rs. 2 each fully paid.

During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2022, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

The Company's equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The shares are actively traded on BSE and NSE and have never been suspended from trading.

Disclosure under Schedule V(F) of the SEBI (LODR) Regulations, 2015:

The Company does not have any Unclaimed Shares issued in physical form pursuant to Public Issue / Rights Issue.

Code Of Conduct:

The Board of Directors have laid down a Code of Conduct applicable to the Board of Directors and Senior Management which is available on the website of the Company. All Board

Members and Senior Management personnel have affirmed compliance with the Code of Conduct.

Insurance

All properties and insurable interests of the Company including buildings, plant & machinery and stocks have been adequately insured.

Material Changes And Commitments

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

Significant And Material Orders Passed By The Regulators Or Courts

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

Annexures

Following statements/reports/certificates are set out as Annexures to the Directors' Report:

- Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo
- Certification pertaining to Disqualification of Directors
- Details of CSR activities and spends under Section 135 of the Companies Act, 2013.
- Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013.
- Annual Secretarial Compliance Report
- Information as per Section 197
- From AOC - 1

Acknowledgements:

The members of the Board of Directors wish to place on record their sincere appreciation for the devoted services rendered by all the employees and the continued co-operation and confidence of shareholders. The Board expresses their sincere thanks to the Bankers, Government and Semi-Government Authorities, Esteemed Customers, Suppliers, Business Associates and all other well wishers for their consistent contribution at all levels to ensure that the Company continues to grow and excel.

For & By order of the Board,
Gokul Agro Resources Ltd.

Kanubhai J. Thakkar
Chairman & Managing Director
DIN-00315616

Jayesh K. Thakkar
Managing Director
DIN-03050068

Date: 31st August, 2022
Place: Ahmedabad

Annexure 'A' to Directors' Report

PARTICULARS UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014 FOR THE YEAR ENDED ON MARCH 31, 2022

A) CONSERVATION OF ENERGY

1. The steps taken or impact on conservation of energy:

- System of On/Off set with Water Temperature is provided in all Cooling Tower Fans which helps reducing water temperature during winter season for power saving at a required level automatically.
- VFD System and Data Logger are provided in all machines for Castor and Mustard Crushing Operations which will help in reducing power consumption about 3 to 4 unit per MT of crushing and also would also adjust machine capacity by changing machine RPM.
- All heating systems in process are provided with traps and condensate pumps. Condensate returns to boiler which results into saving in fuel consumption.
- Installation of PHE system in tanker loading system which helps in controlling temperature in storage tanks at the time of pumping for delivery.

2. The steps taken by the Company for utilizing alternate sources of energy

- Utilization of Solar Panel Plant for captive consumption as an alternate source of energy.
- Utilization of ETP and MEE Plant to maximize use of water within the process.
- Utilization of Reject recycle RO Plant to reduce wastage of water and further utilization of RO reject water / blow down water directly in cooling tower of refinery to reduce water consumption in process.
- Continued the manual / physical refining process of oil to reduce chemical consumption

3. The capital investment on energy conservation equipments:

NIL

B) TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

1. Efforts in brief, made towards technology absorption, adaption and innovation:

- The R&D department of the Company is actively involved in the development and implementation of advanced utility generation system to make manufacturing, production packaging and allied processes efficient and activities are in complete

unison with the Company's objective of utilizing the most advanced energy efficient solutions at optimum cost. The continuous investment in R&D is directed at upgrading its products and manufacturing technology as well as acquiring new and advanced technology to meet the emerging expectations of the customers. Investments have been made in employing scientifically skilled and experienced manpower, adding technologically advanced and latest equipment, sponsored research and in accessing world class consultants to continuously upgrade the research understanding of the scientific team in the technologies and therapy areas of our interest.

2. Benefits derived like product improvement, cost reduction, product development or import substitution:

- Improvement in productivity on account of reduction in formulation processing time and continued production of high quality products.
- Able to avoid quality deterioration due to overheating of final products and reduction in steam cost for heating by adopting insulations on tanks and with auto set point temp control system. Also PHE in loading/delivery lines is installed to heat oil at the time of delivery only at required temperature instead of heating whole quantity in tank.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- The details of technology imported: NIL
- The year of import: NIL
- Whether the technology been fully absorbed: NIL

If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NIL

4. The Expenditure incurred on Research and Development

NIL

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in Rs. Lakhs)

| Particulars | Year ended 2021-22 | Year ended 2020-21 |
|----------------------------------|--------------------|--------------------|
| 1. Total Foreign Exchange used | 9,113.79 | 6,228.91 |
| 2. Total Foreign Exchange earned | 96,317.72 | 100,078.96 |

- i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:-
- (vi). Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
1. Food Safety and Standards Authority of India, Act 2006
 2. The Prevention of Food and Adulteration Act, 1954
 3. The Edible Oils Packaging (Regulation) Order, 1998
 4. Essential Commodities Act, 1955 (in relation to food)
 5. Food Safety And Standards (Packaging And Labeling) Regulations, 2011
 6. Weights and Measurement Act, 1976
 7. Legal Metrology Act, 2009

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s):-

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In certain cases, the shorter notice was given for

board meeting and the consent of all directors were taken for the same.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the Company 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 during the period under review, company has passed following special resolutions:

- i. In the Annual General Meeting dated September 29, 2021:
 - a. Re-appointment of Mr Keyoor Bakshi (DIN:00133588) as an Independent Director of Company
 - b. Re-appointment of Mr Pankaj Kotak (DIN:07809016) as an Independent Director of Company
 - c. Re-appointment of Ms Pooja Khakhi (DIN:07522176) as an Independent Director of Company
- ii. In the Extra-ordinary General Meeting dated October 26,2021:
 - a. Approved the issuance of the equity shares on Private Placement basis to the Promoter.

Chirag Shah
Partner

Chirag Shah and Associates

FCS No. 5545

C P No.: 3498

UDIN :F005545D000704320

Place: Ahmedabad

Date: July 29, 2022

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 'B' to Directors' Report

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 AGRO RESOURCES LIMITED
801 to 805, Dwarkesh Business Hub,
Survey No. 126/1 Opp Visamo society,
B/H Atishay Belleview Motera,
Ahmedabad - 380005.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Gokul Agro Resources Limited** having CIN L15142GJ2014PLC080010 and having registered office at 801 to 805, Dwarkesh Business Hub, Survey No. 126/1, Opp Visamo Society, B/H Atishay Belleview, Motera, Ahmedabad - 380005. (hereinafter referred to as 'the Company'), produced before 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 our opinion and to the best of our 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 us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 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. | Mr. Kanubhai Jivatram Thakkar | 00315616 | 03/07/2014 |
| 2. | Mr. Keyoor Madhusudan Bakshi | 00133588 | 09/06/2016 |
| 3. | Mr. Jayesh Kumar Kanubhai Thakkar | 03050068 | 09/06/2016 |
| 4. | Dr. Ashutosh Jethanand Bhambhani | 07163125 | 09/06/2016 |
| 5. | Ms. Pooja Hemang Khakhi | 07522176 | 09/06/2016 |
| 6. | Mr. Pankaj Mangharam Kotak | 07809016 | 05/05/2017 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our 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, Chirag Shah and Associates

Chirag Shah

Partner

FCS No.: 5545

CP No.: 3498

UDIN : F005545D000704375

Peer Review Cert. No.: 704/2020

Date: July 29, 2022

Place: Ahmedabad

Annexure 'C' to Directors' Report

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

Gokul Agro Resources Limited (GARL) understands its responsibility towards the society in which it operates and is initiating small but significant steps in bringing positive changes in the environment for sustainable development taking into consideration the interest of various stakeholders. With the rapidly changing corporate environment, more functional autonomy, operational freedom etc., GARL has adopted CSR policy as a strategic tool for sustainable growth. For Company in the present context, CSR policy adopted is not just tool of investment of funds for social activity but also efforts to integrate business processes with social processes.

2. Composition of CSR Committee:

The CSR Committee of our Board provides oversight of CSR Policy and monitors execution of various activities to meet CSR objectives.

The Members of the CSR Committee are:

1. Mr. Pankaj Kotak - Independent Director
2. Mr. Kanubhai Thakkar - Chairman & Managing Director
3. Mr. Jayesh Thakkar - Managing Director

Mr. Pankaj Kotak acts as the Chairman of the Committee.

| Sr. No. | Particulars | Rs. in lakhs |
|---------|--|------------------------------|
| I. | Average Net Profits of the Company for last three Financial Years | 2,342.93 |
| II. | Prescribed CSR Expenditure (2% of the average net profit as computed above): | 46.86 |
| III. | Details of CSR spent during the Financial Year | |
| a) | Total amount spent for the Financial Year: | 157.73 |
| b) | Amount unspent, if any: | - |
| c) | Manner in which the amount spent during the Financial Year: | As per the table given below |

| Sr. No. | CSR Project / Activities | Sector in which project is covered | Location where project is undertaken | Amount spent on the project | Amount spent – Direct or through Implementing Agency |
|--------------|---|------------------------------------|--------------------------------------|-----------------------------|--|
| 1 | Free Distribution of Food / Ration / Oil etc. | Hunger Eradication | Gandhidham, Gujarat | 1,43,49,480.00 | Direct + through Implementing Agency |
| 2 | Donation of Tree Guards | Environmental Sustainability | Ahmedabad, Gujarat | 1,18,000 | Through Implementing Agency |
| 3 | Free Distribution of Food / Ration / Oil etc. | Hunger Eradication | Gandhidham, Gujarat | 11,58,570 | Through Implementing Agency |
| 4 | Donation of Electrical Items | Healthcare activities | Anjar, Gujarat | 1,46,682 | Direct + through Implementing Agency |
| Total | | | | 1,57,72,732.00 | |

The Company has constituted CSR Committee and CSR Policy is duly adopted by the Company as per the regulatory norms. GARL considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society.

GARL CSR initiatives are on the focus areas approved by the Board benefitting the community. However, the Company has just embarked on the journey of ascertained CSR programs.

3. The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR Objectives and Policy of the Company.

For & by order of the Board
Gokul Agro Resources Limited

Date: August 31, 2022
Place: Ahmedabad

Mr. Kanubhai Thakkar
DIN: 00315616

Mr. Pankaj Kotak
DIN-07809016

Annexure 'D' to Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

To,
The Members,
GOKUL AGRO RESOURCES LIMITED
801 to 805, Dwarkesh Business
Hub Survey No. 126/1
Opp. Visamo Society
B/H Atishay Belleview
Motera, Ahmedabad - 380005.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOKUL AGRO RESOURCES 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 by using appropriate Information Technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, 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. The physical Inspection or Verification of documents and records were taken to the extent possible:

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, 2022 according to the provisions of:

- (i). The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v). 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:-
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:-
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:-
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the audit period):-
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the audit period):-
 - f. 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the audit period):-
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the audit period):-

'Annexure A'

To,
The Members
GOKUL AGRO RESOURCES LIMITED.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Chirag Shah
Partner

Chirag Shah and Associates
FCS No. 5545
C P No.: 3498

Place: Ahmedabad
Date: July 29, 2022

Annexure 'E' to Directors' Report

SECRETARIAL COMPLIANCE REPORT OF GOKUL AGRO RESOURCES LIMITED

FOR THE YEAR ENDED 31ST MARCH, 2022

To,

GOKUL AGRO RESOURCES LIMITED

801 to 805, Dwarkesh Business Hub
Survey no. 126/1, Opp. Visamo Society
B/h Atishay Belleview Motera
Ahmedabad 380005

We, Chirag Shah and Associates, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by Gokul Agro Resources Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity i.e. www.gokulagro.com.
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the listed entity during the Review Period**);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable to the listed entity during the Review Period**);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not Applicable to the Company during the Review Period**)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (**Not Applicable to the Company during the Review Period**);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: (**Not Applicable to the Company during the Review Period**); and
- (j) the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

and circulars/ guidelines issued thereunder;

Based on the above examination, we hereby report that, during the review period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

| Sr. No. | Compliance Requirement (Regulations/ circulars / guidelines including specific clause) | Deviations | Observations/ Remarks of the Practicing Company Secretary |
|---------|--|------------|---|
|---------|--|------------|---|

Not Applicable

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder: -

| Sr. No. | Action taken by | Details of violation | Details of action taken E.g. fines, warning letter, debarment, etc. | Observations/ remarks of the Practicing Company Secretary, if any. |
|---------|-----------------|----------------------|--|--|
|---------|-----------------|----------------------|--|--|

Not Applicable

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports: - **There was no observation made in previous report for the financial year ended on March 31, 2021.**

| Sr. No. | Observations of the Practicing Company Secretary in the previous reports | Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned) | Actions taken by the listed entity, if any | Comments of the Practicing Company Secretary on the actions taken by the listed entity |
|---------|--|--|--|--|
|---------|--|--|--|--|

Not Applicable

I, further, report that there was no event of appointment of statutory auditor of the Company during the review period. In this regard, I report that the Company has complied with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

For, Chirag Shah and Associates
Practising Company Secretaries

CS Raimeen Maradiya

Partner

Membership No. FCS 11283

C P No. 17554

UDIN: F011283D000428150

Place: Ahmedabad
Date: May 30, 2022

Annexure 'F' to Directors' Report

[Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 (q) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of remuneration of each Director to the median remuneration of the employee of the Company for the Financial Year 2021-22 and the percentage of increase in remuneration of each Director, CFO, CEO, CS in the Financial Year 2021-22:

| (Rs. In Lakhs) | | | |
|--|---|--|--|
| Name of Director / KMP | Remuneration of Director / KMP for the FY 2021-22 | %increase/decrease in remuneration in the FY 2021-22 | Ratio of Remuneration to median remuneration of employees (In times) |
| Executive Director: | | | |
| Mr. Kanubhai Thakkar (CMD) | 288.00 | 12.34 | 106.67 |
| Mr. Jayesh Thakkar (MD) | 179.60 | 15.72 | 66.52 |
| Mr. Ashutosh Bhambhani (WTD) | 16.39 | 7.97 | 6.07 |
| Key Managerial Personnel: | | | |
| Mr. Hitesh Thakkar (CEO) | 44.23 | 6.19 | 16.38 |
| Mr. Manish Kella (CFO) (upto 02.02.2022) | 27.15 | (16.13) | 10.06 |
| Ms. Dhara Chhapia (CFO) (wef 02.02.2022) | 4.81 | - | 1.78 |
| Ms. Chinar Jethwani (CS) | 8.93 | 3.72 | 3.31 |

2. The median remuneration of employees of the Company during the year under review was Rs. 2.70 lakh.
3. The increase in remuneration of Directors and Key Managerial Personnel during the financial year 2021-22 is provided in the table above.
4. The percentage increase in the median remuneration of employees of the Company during the financial year: N.A.
5. The number of permanent employees on the rolls of Company: 507 as on March 31, 2022.
6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- The increase in the remuneration of median employees of the Company is in relation with the industrial standards of similar field.
7. The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure 'G' to Directors' Report

FORM NO. AOC 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

| Sr. No. | (Rs. in lakhs) | | | |
|---|--|---|---|---|
| | 1 | 2 | 3 | 4 |
| Name of the subsidiary / Step Down Subsidiary | Maurigo Pte Limited (Wholly Owned Subsidiary) | Riya International Pte Limited (First Level Step Down Subsidiary) | Maurigo Indo Holdings Pte Limited (First Level Step Down Subsidiary) | PT. Riya Palm Lestari (Second Level Step Down Subsidiary)* |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 31/03/2022 | 31/03/2022 | 31/03/2022 | 31/03/2022 |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | US\$ | US\$ | US\$ | US\$ |
| Exchange Rate | 1 US\$ = 75.91 INR | 1 US\$ = 75.91 INR | 1 US\$ = 75.91 INR | 1 US\$ = 75.91 INR |
| Share Capital | 1,518.20 | 3,302.08 | 7.6 | - |
| Reserves & Surplus | 2,642.90 | 3,059.12 | 545.24 | - |
| Total assets | 4,234.82 | 33,072.86 | 656.88 | - |
| Total Liabilities | 73.73 | 26,711.66 | 104.05 | - |
| Investments | 3,755.38 | - | - | - |
| Turnover (REVENUE) | 476.68 | 3,00,578.44 | 649.31 | - |
| Profit before taxation | 469.24 | 1,283.09 | 645.43 | - |
| Provision for taxation/Income Tax Refund | - | - | - | - |
| Profit after taxation | 406.21 | 1,084.56 | 545.24 | - |
| Proposed Dividend | - | - | - | - |
| % of shareholding | 100% by Gokul Agro Resources Ltd. | 100% by Maurigo Pte. Limited (WOS of Gokul Agro Resources Limited) | 100% by Maurigo Pte. Limited (WOS of Gokul Agro Resources Limited) | 100% by Maurigo Indo Holdings Pte. Limited (FLSDS of Gokul Agro Resources Limited) |

* PT. Riya Palm Lestari (Second Level Step Down Subsidiary) was Incorporated on October 14th, 2021.

- Names of subsidiaries which are yet to commence operations - N.A.
- Names of subsidiaries which have been liquidated or sold during the year. - N.A.

Note: The Company has no Associate Companies and Joint Ventures, therefore Part B relating to Associates and Joint Ventures is not applicable.

Kanubhai J. Thakkar
Chairman & Managing Director
DIN- 00315616

Jayesh K. Thakkar
Managing Director
DIN- 03050068

Dhara Chhopia
Chief Financial Officer
Date: August 31, 2022
Place: Ahmedabad

Chinar R. Jethwani
Company Secretary

CORPORATE GOVERNANCE REPORT

- **Statement on Company's Philosophy on Code of Governance:**

Gokul Agro Resources Limited believes in the highest level of accountability towards its stakeholders and actively promotes fair, transparent and ethical Corporate Governance practices. The Company is committed to maintain the highest standards of Corporate Governance and continue to improve the same from time to time.

The Company has adopted the best practices of corporate governance over a period of time as per the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. It is also committed to sound Corporate Governance principles. Stakeholders' interests are considered, before making any business decision.

Corporate governance is essential for the growth, profitability and stability of any business. Aligning itself to this philosophy, the Company has placed Corporate Governance on a high priority.

Thus, the Company, through its Board, Committees and Senior Managerial Personnel endeavor to strike and deliver the highest governing standards for the benefits of its Stakeholders.

A report on compliance with principles of corporate governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

- **Board of Directors and its Composition:**

As on March 31, 2022, the strength of the Board was six Directors. Of the six Directors, three (i.e. 50% percent) are Non-Executive Independent Directors. The Board Members consists of persons with professional expertise and experience in various fields like Legal, Marketing, Finance, Management, Accountancy, etc. The Chairman of the Board is Executive Promoter Director. None of the Directors on the Board holds directorships in more than ten Public Companies. None of the Independent Directors serves as an Independent Director on more than seven Listed Companies. Further, none of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees (as specified in Regulation 26 of SEBI LODR), across all the Indian Public Limited Companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2022 have been made by the Directors.

- **Independent Directors:**

Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under the SEBI Listing Regulations and that they are independent of management.

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence laid down. Under the Companies Act, 2013 and SEBI Listing Regulations. The Independent Directors have also confirmed that they have registered themselves in the databank of persons offering to become Independent Directors.

The maximum tenure of Independent Directors is in compliance with the Act. The Company has on its Board, eminent Independent Directors who have brought in independent judgement to Board's deliberations including issues of strategy, risk management and overall governance. They have played a pivotal role in safeguarding the interests of all stakeholders.

The Board Members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices as part of the Familiarization Programme.

The terms and conditions for appointment of the Independent Directors are disclosed on the website of the Company.

- **Board Procedures and flow of information:**

The Agenda for the meetings of the Board and its Committees are circulated in advance to the Directors to ensure enough time is provided to Directors to prepare for the meetings.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards and then, the minutes are entered in the minutes book within 30 (thirty) days of the conclusion

of the meetings, subsequent to incorporation of the comments, if any, received from the Directors.

The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the

year and the number of Directorships and Committee Chairmanships / Memberships held by them in other Public Companies as on March 31, 2022 are given herein below. Other directorships do not include directorships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act. Chairmanships/Memberships of Board Committees shall include Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

Disclosure pertaining to Directorships in Listed Companies:

| DIN | Name of Director | Nature of Directorship | Relationship with other Directors | Name of Listed Company in which he/she is Director | No. of Equity Shares held in the Company |
|----------|------------------------|--------------------------------|-----------------------------------|--|--|
| 00315616 | Mr. Kanubhai Thakkar | Chairman and Managing Director | Father of Jayesh Thakkar | Gokul Agro Resources Limited | 4,44,16,135 |
| 03050068 | Mr. Jayesh Thakkar | Managing Director | Son of Kanubhai Thakkar | Gokul Agro Resources Limited | 1,45,12,379 |
| 07163125 | Dr. Ashutosh Bhambhani | Whole-Time Director | - | Gokul Agro Resources Limited | NIL |
| 00133588 | Mr. Keyoor Bakshi | Independent Director | - | Gokul Agro Resources Limited Kiri Industries Limited Saanvi Advisors Limited Innovative Tyres & Tubes Limited Infibeam Avenues Limited TTL Enterprises Limited Praveg Communications (India) Limited | NIL |
| 07522176 | Ms. Pooja Khakhi | Independent Director | - | Gokul Agro Resources Limited One Global Service Provider Limited | NIL |
| 07809016 | Mr. Pankaj Kotak | Independent Director | - | Gokul Agro Resources Limited | NIL |

Six Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days.

The dates on which the said meetings were held:

| | |
|------------|------------|
| 17.05.2021 | 14.08.2021 |
| 29.09.2021 | 02.11.2021 |
| 08.11.2021 | 02.02.2022 |

The necessary quorum was present for all the meetings held during the Financial Year 2021-22.

During the year 2021-22, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

The details of attendance at Board Meetings held during the financial year 2021-22 and at the Annual General Meeting of the Company are detailed below.

| Particulars | Board Meeting | | | | | | AGM |
|------------------------|---------------|------------|------------|------------|------------|------------|------------|
| | 2021 | | | | | 2022 | 2021 |
| | 17.05.2021 | 14.08.2021 | 29.09.2021 | 02.11.2021 | 08.11.2021 | 02.02.2022 | 29.09.2021 |
| Mr. Kanubhai Thakkar | √ | √ | √ | √ | √ | √ | √ |
| Mr. Jayesh Thakkar | √ | √ | √ | √ | √ | √ | √ |
| Dr. Ashutosh Bhambhani | × | √ | √ | √ | √ | √ | √ |
| Mr. Keyoor Bakshi | √ | √ | √ | √ | √ | √ | √ |
| Mr. Pankaj Kotak | √ | √ | √ | √ | √ | √ | √ |
| Ms. Pooja Khakhi | √ | √ | √ | √ | √ | √ | √ |

The attendance includes meetings attended through video conferencing.

| Name | Date of Appointment | No. of Directorships in other Indian Public Companies | No. of Chairmanships/ Memberships in other Indian Public Companies | |
|------------------------|---------------------|---|--|-------------|
| | | | Chairmanships | Memberships |
| Mr. Kanubhai Thakkar | 03.07.2014 | 2 | 0 | 0 |
| Mr. Jayesh Thakkar | 09.06.2016 | 0 | 0 | 0 |
| Dr. Ashutosh Bhambhani | 09.06.2016 | 0 | 0 | 0 |
| Mr. Keyoor Bakshi | 09.06.2016 | 8 | 3 | 6 |
| Mr. Pankaj Kotak | 05.05.2017 | 0 | 0 | 0 |
| Ms. Pooja Khakhi | 09.06.2016 | 1 | 1 | 2 |

Independent Directors' Meeting

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of Non-Independent Directors. At such meetings, the Independent Directors, *inter alia*, review the performance of (i) Chairman, Non-Independent Directors and the Board as a whole, (ii) Chairman of the Company taking into account views of Executive/Non-Executive Directors and (iii) assessing the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties. During the year, one meeting of the Independent Directors was held on March 25, 2022.

The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

• Committees of the Board:

The Board has constituted various Committees with specific terms of reference in line with the provisions of SEBI Listing Regulations; Companies Act, 2013 and Rules

issued thereunder and to focus on specific areas and to make informed decisions.

The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments / modifications to the provisions relating to composition of Committees. The various Committees of the Board are as under:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Stakeholders' Relationship Committee
- D. Corporate Social Responsibility Committee
- E. Risk Management Committee

A. Audit Committee:

The Company has an adequately qualified Audit Committee and its composition meets the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015. The quorum of the said Audit Committee Meetings is 2 (Two) members or one third (1/3) of the members of the Audit Committee, whichever is greater, with at least two Independent Directors.

During the year under review, four meetings of the Audit Committee were held on May 17, 2021; August 14, 2021; November 02, 2021 and February 02, 2022 respectively. The gap between two Meetings did not exceed one hundred and twenty days. Necessary quorum was present for all the meetings. The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2021-22 are detailed below:

| Name | Designation | Position in Committee | No. of Meetings during the year 2021-22 | |
|--------------------|----------------------|-----------------------|---|----------|
| | | | Held | Attended |
| Mr. Keyoor Bakshi | Independent Director | Chairman | 4 | 4 |
| Ms. Pooja Khakhi | Independent Director | Member | 4 | 4 |
| Mr. Pankaj Kotak | Independent Director | Member | 4 | 4 |
| Mr. Jayesh Thakkar | Managing Director | Member | 4 | 4 |

The Company Secretary acts as the Secretary to the Committee. The Managing Director, Chief Executive Officer and Chief Financial Officer are invitees to the meetings of the Committee. All the members of the Audit Committee are financially literate and have accounting and related financial management expertise.

Brief Description of terms of reference

The terms of reference of Audit Committee, as approved by the Board and amended from time to time, includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Reviewing with the management quarterly, half yearly, nine months and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
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 Directors' Responsibility Statement to be included in the Board's Report as per Sec 134(3)(c) of the Companies Act, 2013;
 - b. Changes in the Accounting policies and practices and the reasons for the same, major accounting entries involving estimates based on the exercise of judgment by management and significant adjustments made in the financial statements arising out of audit findings;
 - c. Compliance with listing and other legal requirements relating to financial statements;
 - d. Disclosure of any related party transactions; and
- e. Modified opinion(s) in the draft audit report, if any.
5. Reviewing and considering the following w.r.t. appointment of auditors before recommending to the Board:
 - a. qualifications and experience of the individual/ firm proposed to be considered for appointment as auditor;
 - b. whether such qualifications and experience are commensurate with the size and requirements of the Company; and
 - c. giving due regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.
6. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
7. Discussion with the 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;
8. Reviewing management letters/letters of internal control weaknesses issued by the statutory auditors and ensuring suitable follow-up thereon;
9. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
10. 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;

11. Reviewing the appointment, removal and terms of remuneration of the Internal Auditors of the Company;
 12. Formulating in consultation with the Internal Auditors, the scope, functioning, periodicity and methodology for conducting the internal audit;
 13. Evaluating the internal financial controls and risk management policies system of the Company;
 14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. Review of internal audit reports relating to internal control weaknesses and discuss with internal auditors any significant findings and follow-up thereon;
 16. Reviewing the internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
 17. Review and comment upon the report made by the statutory auditors with regard to any offence involving fraud committed against the Company by its officers/ employees;
 18. Approval or any subsequent modification of transactions of the Company with related parties;
 19. Reviewing the statements of significant related party transactions submitted by the management;
 20. Reviewing and scrutinizing the inter-corporate loans and investments;
 21. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy and overseeing the functioning of the same;
 22. 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;
 23. Approving the auditors (appointed under the Companies Act, 2013) to render any service other than consulting and specialized services along with approval of payment to statutory auditors for the same;
 24. Recommending to the Board of Directors, the appointment, remuneration and terms of appointment of Cost Auditor for the Company;
 25. Review the cost audit report submitted by the cost auditor on audit of cost records, before submission to the Board for approval;
 26. 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;
 27. Looking into reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
 28. Review and approve, policy on materiality of related party transactions and also dealing with related party transactions;
 29. Review compliance with provisions of Securities Exchange Board of India (Prevention of Insider Trading) Regulation, 2015 (including any amendment or modification from time to time) at least once in a financial year and shall verify that the systems for internal controls for ensuring compliance to these Regulations, are adequate and are operating effectively; and
 30. Such other activities as the Board of Directors may determine from time to time
- B. Nomination and Remuneration Committee:**
- The Nomination and Remuneration Committee met two times during the financial year 2021-22. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2021- 22 are detailed below:

During the year under review, two meetings of the Nomination and Remuneration Committee were held on August 06, 2021 and February 02, 2022 respectively.

| Name | Designation | Position in Committee | No. of Meetings during the year 2021-22 | |
|-------------------|----------------------|-----------------------|---|----------|
| | | | Held | Attended |
| Mr. Pankaj Kotak | Independent Director | Chairman | 2 | 2 |
| Mr. Keyoor Bakshi | Independent Director | Member | 2 | 2 |
| Ms. Pooja Khakhi | Independent Director | Member | 2 | 2 |

The Company Secretary acts as the Secretary to the Committee. The Managing Director, Chief Executive Officer and Chief Financial Officer are invitees to the meetings of the Committee.

Brief Description of terms of reference

The terms of reference of Nomination and Remuneration Committee, as approved by the Board and amended from time to time, includes the following:

1. Formulate a criterion for determining qualifications, positive attributes and independence of a Director;
2. Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
3. Devise a policy on Board Diversity;
4. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
5. Specify methodology for effective evaluation of performance of Board/committees of the Board and review the terms of appointment of Independent Directors on the basis of the report

of performance evaluation of the Independent Directors;

6. Reviewing and recommending to the Board, the remuneration, payable to Directors of the Company;
7. Recommend to the board all remuneration, in whatever form, payable to senior management; and
8. Such other activities as the Board of Directors may determine from time to time.

The Committee also carries out a separate exercise to evaluate the performance of individual Directors. Feedback is sought by way of structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governances. Performance evaluation is carried out based on the responses received from the Directors.

The performance evaluation of Independent Directors is based on various criteria including experience and expertise, independent judgement, ethics and values, adherence to the corporate governance norms, interpersonal relationships, attendance and contribution at meetings etc.

Remuneration Policy

The Company has a standard remuneration policy for the Executive and Non-Executive Directors, which is periodically reviewed by the Nomination and Remuneration Committee. The committee ensures that the composition of remuneration of the Directors is optimum. The Details of remuneration/sitting fees paid/payable to the Directors for FY 2021-22 are as under:

| (Rs. in Lakhs) | | | | | |
|------------------------|-------------|---|--|---------|--------------|
| Name of the Director | Tenure upto | Salary, Allowance, Perquisites and other benefits | Performance-linked income/Bonus/Commission Paid or Payable | Pension | Sitting Fees |
| Mr. Kanubhai Thakkar | 30.06.2023 | 288.00 | - | - | - |
| Mr. Jayesh Thakkar | 08.06.2026 | 179.60 | - | - | - |
| Dr. Ashutosh Bhambhani | 08.06.2026 | 16.39 | - | - | - |
| Mr. Keyoor Bakshi | 15.09.2026 | - | - | - | 0.45 |
| Mr. Pankaj Kotak | 15.09.2026 | - | - | - | 0.45 |
| Ms. Pooja Khakhi | 15.09.2026 | - | - | - | 0.45 |

1. No commission has been paid to Executive and Non-Executive Directors (including Independent Directors) during the year ended March 31, 2022;
2. There is no provision for payment of severance fees and no performance linked incentives are paid to any Director. The tenure of office of the Managing Director / Executive Director is for five years from their respective dates of appointments. The notice period of Managing Director / Executive Director is governed by service rules of the Company;
3. None of the Directors hold any stock options and convertible instruments in the Company;
4. The Non-Executive Directors on the Company's Board, apart from receiving sitting fees do not have any other pecuniary relationship or transactions vis-à-vis the Company. The details of remuneration paid to Directors have also been disclosed under the heading 'Related Party Disclosures' of Notes to Financial Statement.

The other details about Independent Directors, Remuneration Policy, Performance Evaluation Criteria and Remuneration of Directors have also been provided in the Board's Report forming part of this Annual Report.

C. Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee met four times during the financial year 2021-22. The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2021-22 are detailed below:

During the year under review, four meetings of the Stakeholders Relationship Committee were held on April 08, 2021; July 17, 2021; October 15, 2021 and January 10, 2022 respectively.

| Name | Designation | Position in Committee | No. of Meetings during the year 2021-22 | |
|--------------------|----------------------|-----------------------|---|----------|
| | | | Held | Attended |
| Ms. Pooja Khakhi | Independent Director | Chairman | 4 | 4 |
| Mr. Pankaj Kotak | Independent Director | Member | 4 | 4 |
| Mr. Jayesh Thakkar | Managing Director | Member | 4 | 4 |

The Company Secretary acts as the Secretary to the Committee. The Managing Director, Chief Executive Officer and Chief Financial Officer are invitees to the meetings of the Committee.

Ms. Chinar Jethwani, Company Secretary, was the Compliance Officer in accordance with Regulation 6 of Listing Regulations. She resigned w.e.f August 31, 2022.

Ms. Purvee Roy has been designated as Company Secretary and Compliance Officer w.e.f. September 1, 2022.

Brief Description of terms of reference

The terms of reference of Stakeholders Relationship Committee, as approved by the Board and amended from time to time, includes the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Review of matters relating to unclaimed equity shares and dividend transferred to Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules.
6. Such other activities as the Board of Directors may determine from time to time.

Details relating to the number of complaints received and redressed during the financial year 2021-22 are as under:

| Nature of complaints received | Number of complaints received | Number of complaints redressed | Number of pending complaints |
|---------------------------------|-------------------------------|--------------------------------|------------------------------|
| Non-receipt of Annual Report | 0 | 0 | 0 |
| Dematerialization of securities | 0 | 0 | 0 |
| Others* | 0 | 0 | 0 |
| Total | 0 | 0 | 0 |

*Nature of complaints in the category "Others" include transfer of shares, transmission of shares, change in signatures, loss of shares, non-receipt of shares after split, etc.

D. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee met once during the financial year 2021-22. The composition of the Corporate Social Responsibility Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2021-22 are detailed below:

During the year under review, one meeting of the Corporate Social Responsibility Committee was held on March 11, 2022 respectively.

| Name | Designation | Position in Committee | No. of Meetings during the year 2021-22 | |
|----------------------|------------------------------|-----------------------|---|----------|
| | | | Held | Attended |
| Mr. Pankaj Kotak | Independent Director | Chairman | 1 | 1 |
| Mr. Kanubhai Thakkar | Chairman & Managing Director | Member | 1 | 1 |
| Mr. Jayesh Thakkar | Managing Director | Member | 1 | 1 |

The Company Secretary acts as the Secretary to the Committee. The Managing Director, Chief Executive Officer and Chief Financial Officer are invitees to the meetings of the Committee.

Brief Description of terms of reference

The terms of reference of Corporate Social Responsibility Committee, as approved by the Board and amended from time to time, includes the following:

1. Recommend the amount of expenditure to be incurred on the activities;
2. Monitor implementation and adherence to the CSR Policy of the Company from time to time;
3. Prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/activities proposed to be undertaken by the Company; and
4. Such other activities as the Board of Directors may determine from time to time.

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in the Annual Report. The CSR Policy of the Company has been uploaded on the Company’s website and can be accessed at: <https://www.gokulagro.com/csr/>

Chart or a Matrix setting out the Skills/Expertise/ Competence of the Board of Directors:

The Company’s Board is a skills / expertise based Board comprising of Directors who collectively have the skills, knowledge and experience to effectively govern and direct the Company. The Board has identified the skills and attributes required from the Board which can be broadly categorized as follows:

- i) Knowledge of Company’s business (i.e. Edible Oil Industry), policies, major risks/threats and potential opportunities, technical /professional skills and specialized knowledge of Company’s business
- ii) Sales & Marketing skills (both domestic & International),
- iii) Business Strategy & Analytics, Critical & Innovative thinking
- iv) Corporate Management and Corporate Governance
- v) Financial and Management skills, administration
- vi) Leadership and decision making
- vii) Behavioral skills - Attributes and competencies to use knowledge and skills for effective contribution to Company’s growth
- viii) Risk identification - Legal and Regulatory compliance.

Based on the above skill matrix, the skills which are currently available with the Board have been mapped below:

| Sr. No | Name | Knowledge of Company’s business | Sales & Marketing skills | Business strategy & Analytics, Critical & Innovative thinking | Corporate Management and Corporate Governance | Financial and Management skills, administration | Leadership and decision making | Behavioral skills | Risk identification |
|--------|------------------------------|---------------------------------|--------------------------|---|---|---|--------------------------------|-------------------|---------------------|
| 1 | Kanubhai Jivatram Thakkar | • | • | • | • | • | • | • | • |
| 2 | Jayesh Kanubhai Thakkar | • | • | • | • | • | • | • | • |
| 3 | Ashutosh Jethanand Bhambhani | • | | | | • | | • | • |
| 4 | Keyoor Madhusudan Bakshi | • | | • | • | | | • | • |
| 5 | Pankaj Mangaram Kotak | • | | • | | • | | • | |
| 6 | Pooja Hemang Khakhi | • | | • | • | | | • | |

E. Risk Management Committee

The Risk Management Committee met once during the financial year 2021-22. The composition of the Corporate Social Responsibility Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2021-22 are detailed below:

During the year under review, one meeting of the Risk Management Committee was held on 11.03.2022 respectively.

| Name | Designation | Position in Committee | No. of Meetings during the year 2021-22 | |
|--------------------|----------------------|-----------------------|---|----------|
| | | | Held | Attended |
| Mr. Keyoor Bakshi | Independent Director | Chairman | 1 | 1 |
| Ms. Pooja Khakhi | Independent Director | Member | 1 | 1 |
| Mr. Pankaj Kotak | Independent Director | Member | 1 | 1 |
| Mr. Jayesh Thakkar | Managing Director | Member | 1 | 1 |

The Company Secretary acts as the Secretary to the Committee. The Managing Director, Chief Executive Officer and Chief Financial Officer are invitees to the meetings of the Committee.

Brief Description of terms of reference

The terms of reference of Risk Management Committee, as approved by the Board and amended from time to time, includes the following:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risk.
 - (c) Business continuity plan
 - (d) Mechanism for monitoring the risks faced by

the subsidiaries, which could culminate into a risk for the Company.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. To co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.
7. Such other activities as the Board of Directors may determine from time to time.

• General Body Meetings

A. Annual General Meetings

The date, time and venue of Annual General Meetings (AGMs) held during the last three years and the Special Resolutions passed thereat are as follows:

| Financial Year | Day & Date | Venue | Time | No. Special Resolutions Passed |
|----------------|-------------------------------|--|----------|--------------------------------|
| 2018-19 | Saturday, September 28, 2019 | MAPLE 99, Sardar Patel Ring Road, Near Tapovan Circle, Besides True Value Maruti Showroom, Chandkheda, Ahmedabad, Gujarat 382424 | 10:30 AM | 1 |
| 2019-20 | Monday, September 07, 2020 | Through Video Conferencing (VC) and Other Audio-Visual Means (OAVM) | 12:00 PM | 5 |
| 2020-21 | Wednesday, September 29, 2021 | Through Video Conferencing (VC) and Other Audio-Visual Means (OAVM) | 12:00 PM | 6 |

B. Special Resolution(s) passed through Postal Ballot

During the Financial Year 2021-22, no Special Resolutions were passed through Postal Ballot.

C. Special Resolutions proposed to be passed through Postal Ballot

No Special Resolution is proposed to be passed through Postal Ballot in ensuing Annual General Meeting.

D. Procedure for Postal Ballot

Prescribed procedure for Postal Ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with the rules made thereunder as amended from time to time shall be complied for passing resolutions through Postal Ballot.

• Means of Communication

Company’s Quarterly Results are published in daily newspapers viz. Financial Express / Free Press Gujarat (English), Financial Express / Lok Mitra (Gujarati) and are also displayed on Company’s Website <http://www.gokulagro.com/>

All Periodical Compliance Filings are electronically filed on BSE Listing Centre (Listing Portal of BSE Limited) and NEAPS (Listing Portal of National Stock Exchange

of India Limited). The investor complaints are processed in a centralized web-based complaints redressal system. Centralized database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company and online viewing by investors of actions taken on the complaint and its current status are updated / resolved electronically in the SEBI SCORES system.

CEO / CFO Certification

As required under Regulation 17 of the Listing Regulations, the CEO / CFO certificate for the financial year 2021-22 signed by Mr. Hitesh Thakkar, CEO and Ms. Dhara Chhappia, CFO, was placed before the Board of Directors of the Company at their meeting held on August 31, 2022 and is annexed to this Report.

Compliance Certificate on Corporate Governance

As required by Schedule V of the Listing Regulations, the Auditors Certificate on Corporate Governance is annexed to this Report.

• General Shareholders Information

A. Company Registration Details

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L15142GJ2014PLC080010.

B. Annual General Meeting

Corporate Identification No.
Registered Office

Plant Address

Correspondence Details

Website Address
Registrar & Share Transfer Agent

L15142GJ2014PLC080010
801-805, Dwarkesh Business Hub, Survey No.126/1, Opp. Visamo Society, B/H Atishay Belleview, Motera, Ahmedabad-380005.

Survey No. 76/1/P1, 80, 89, 91
Meghpar– Borichi, Galpadar Road,
Nr. Sharma Resort,
Ta. Anjar, Dist. Kutch– 370 110

Ms. Purvee Roy
Company Secretary & Compliance Officer
801-805, Dwarkesh Business Hub, Survey No.126/1, Opp. Visamo Society, B/H Atishay Belleview, Motera, Ahmedabad-380005.
Tel No. 079-67123500/01
Fax: 079-67123502

[e-mail ID: purvee.cs@gokulagro.com](mailto:purvee.cs@gokulagro.com)
www.gokulagro.com

Name: Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W),
Mumbai -400 078.

Tel: 022-25963838

Fax: 022-25946969

Website: www.linkintime.co.in

Ahmedabad Branch:

Address: 5th Floor, 506 to 508, Amarnath Business Center – I (ABC-I)
Nr. St. Xavier’s College Corner
Off C G Road, Navrangpura, Ahmedabad – 380009

Phone No.: 079-26465179

Fax No.: 079-26465179

E-mail: ahmedabad@linkintime.co.in.

| | |
|--------------------------|--|
| Listing Details | BSE Limited 25th Floor, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai – 400 001 National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra, Mumbai – 400 051 ISIN : INE314T01025 BSE Script Code : 539725 NSE Symbol: GOKULAGRO |
| Stock Code | September 30, 2022 at 11.30 AM |
| Date and Time of 8th AGM | The Company is conducting the Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM) |
| Venue of 8th AGM | April 1, 2021 to March 31, 2022 |
| Financial Year | No dividend has been recommended for the year 2021-22 |
| Dividend | September 23, 2022 to September 30, 2022 (both days inclusive) |
| Book Closure Date | Monday, September 26, 2022 to be commenced at 9:00 AM to |
| e-voting Period | Thursday, September 29, 2022 till 5:00 PM. |

- Annual Listing Fees to the Stock Exchanges:**

The Company hereby confirms that the Listing Fees, as applicable, has been paid to both the Stock Exchanges on time.

- Payment of Depository Fees**

Annual Custody / Issuer Fee, as applicable, has been paid by the Company to Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL).

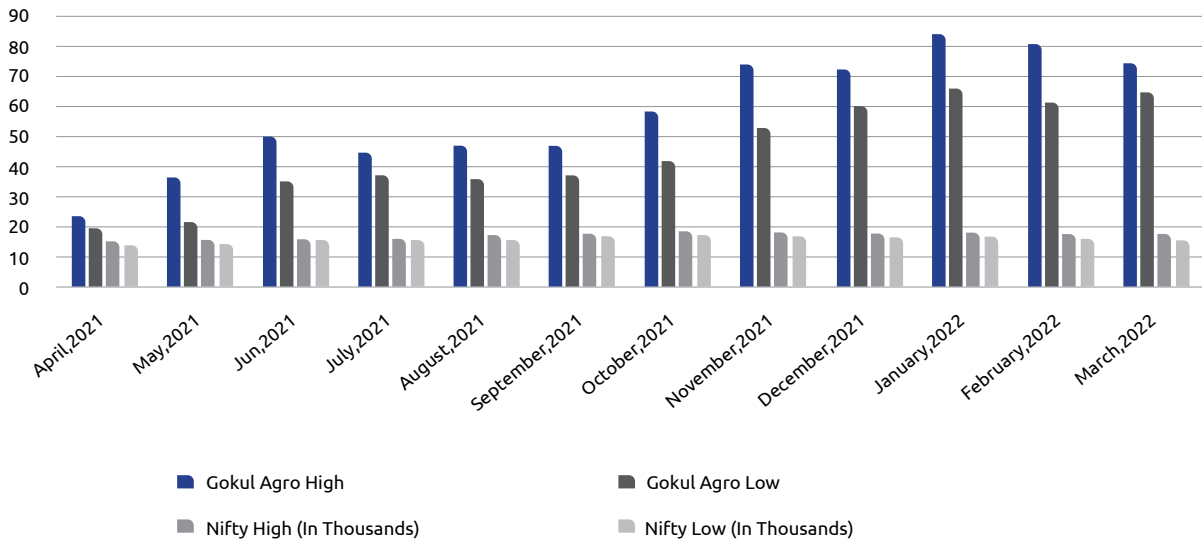
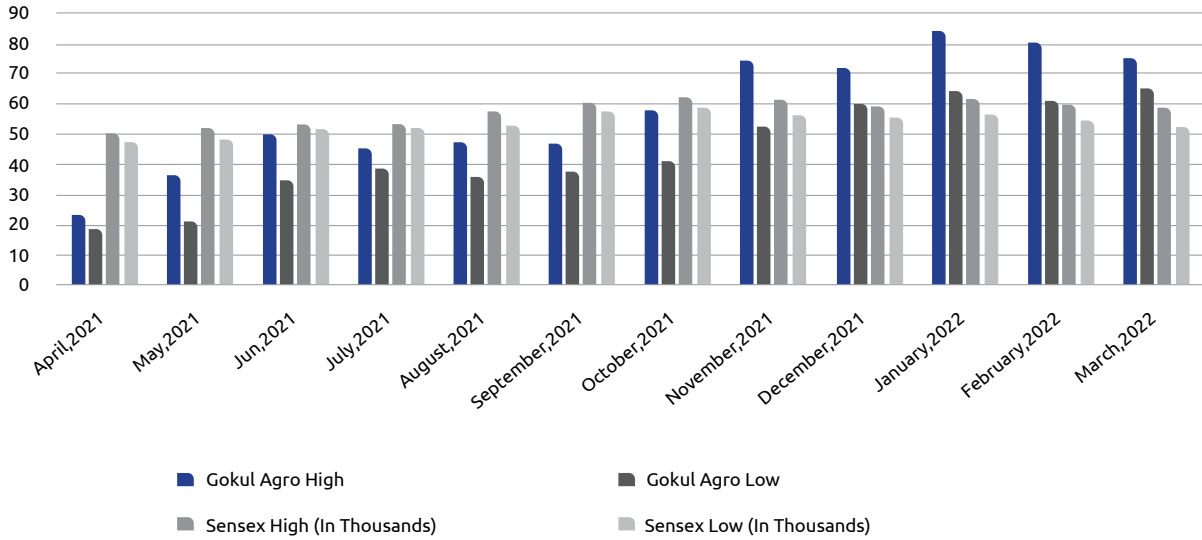
- Market Price data during FY 2021-22**

The monthly high/low closing prices and volume of shares of the Company from April 1, 2021 to March 31, 2022 are given below:

| Month | Gokul Agro | | SENSEX | | Gokul Agro | | Nifty | |
|-----------------|------------|-------|----------------|-------|------------|-------|----------------|-------|
| | BSE | | (In Thousands) | | NSE | | (In Thousands) | |
| | High | Low | High | Low | High | Low | High | Low |
| April, 2021 | 23.25 | 18.65 | 50.38 | 47.20 | 23.85 | 19.40 | 15.04 | 14.15 |
| May, 2021 | 36.30 | 21.30 | 52.01 | 48.03 | 36.35 | 21.60 | 15.61 | 14.42 |
| June, 2021 | 49.75 | 34.80 | 53.13 | 51.45 | 49.75 | 35.05 | 15.92 | 15.45 |
| July, 2021 | 45.00 | 38.65 | 53.29 | 51.80 | 44.95 | 37.35 | 15.96 | 15.51 |
| August, 2021 | 47.10 | 36.10 | 57.63 | 52.80 | 47.00 | 35.85 | 17.15 | 15.83 |
| September, 2021 | 46.70 | 37.40 | 60.41 | 57.26 | 46.80 | 37.30 | 17.95 | 17.06 |
| October, 2021 | 57.90 | 41.05 | 62.25 | 58.55 | 58.10 | 41.75 | 18.60 | 17.45 |
| November, 2021 | 74.40 | 52.25 | 61.04 | 56.38 | 74.00 | 52.65 | 18.21 | 16.78 |
| December, 2021 | 71.90 | 60.15 | 59.20 | 55.13 | 72.15 | 60.05 | 17.64 | 16.41 |
| January, 2022 | 84.05 | 64.05 | 61.48 | 56.41 | 84.00 | 65.75 | 18.35 | 16.84 |
| February, 2022 | 80.15 | 60.75 | 59.62 | 54.38 | 80.50 | 61.25 | 17.79 | 16.20 |
| March, 2022 | 75.00 | 65.10 | 58.89 | 52.26 | 74.50 | 64.60 | 17.56 | 15.67 |

• **Performance in comparison with broad based indices**

The below drawn Chart shows performance of the Company’s share price in comparison to broad based indices such as BSE Sensex and NSE Nifty.



• **Distribution of Shareholding (Category wise) as on March 31, 2022 is as under:**

| Category | Total No. of Shares held | | Total Shares | % of holding |
|---------------------------------|--------------------------|-----------------|---------------------|---------------|
| | Demated Shares | Physical Shares | | |
| Corporate Bodies (Promoter Co.) | 1,44,50,000 | 0 | 1,44,50,000 | 10.10 |
| Clearing Member | 31,122 | 0 | 31,122 | 0.02 |
| Other Bodies Corporate | 1,13,72,256 | 0 | 1,13,72,256 | 7.95 |
| Financial Institutions | 0 | 0 | 0 | 0.00 |
| Hindu Undivided Family | 28,69,332 | 0 | 28,69,332 | 2.01 |
| Non-Resident Indians | 7,04,746 | 0 | 7,04,746 | 0.49 |
| Office Bearers | 3,533 | 0 | 3,533 | 0.00 |
| Public | 2,48,25,115 | 6,290 | 2,48,31,405 | 17.36 |
| Promoters | 4,44,16,135 | 0 | 4,44,16,135 | 31.04 |
| Relatives of Promoters | 4,43,93,818 | 0 | 4,43,93,818 | 31.03 |
| NBFCs registered with RBI | 0 | 0 | 0 | 0 |
| TOTAL | 14,30,66,057 | 6,290 | 14,30,72,347 | 100.00 |

- **Distribution of Shareholding by numbers of shares as on March 31, 2022 is as under:**

| No. of Shares | No. of Shareholders | % of Shares held | Total shares | Percentage of total |
|----------------|---------------------|------------------|--------------|---------------------|
| 1 - 500 | 21704 | 88.8962 | 2079469 | 1.4534 |
| 501 - 1000 | 1341 | 5.4925 | 1086591 | 0.7595 |
| 1001 - 2000 | 682 | 2.7934 | 1035925 | 0.7241 |
| 2001 - 3000 | 212 | 0.8683 | 538061 | 0.3761 |
| 3001 - 4000 | 93 | 0.3809 | 333575 | 0.2332 |
| 4001 - 5000 | 106 | 0.4342 | 512127 | 0.3579 |
| 5001 - 10000 | 135 | 0.5529 | 994426 | 0.6951 |
| 10001 or above | 142 | 0.5816 | 136492173 | 95.4008 |
| Total | | 100.0000 | | 100.0000 |

- **Disclosure Pertaining to Share transfer system:**

The Company's shares are compulsorily dealt in the demat segment on stock exchanges. However, the shares in the physical form are processed by the Registrar and Share Transfer Agents. In order to expedite the process, the powers are delegated by the Board of Directors to the authority to approve the share transfer/ transmission of shares as and when required. The share transfer process is reviewed and noted by the Board/Committee from time to time.

- **Dematerialization and liquidity of shares:**

The equity shares of the Company are available in Dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL). The Company's equity shares are compulsorily traded in dematerialized form. Demat Security Code (ISIN) for the equity shares is INE314T01025. As on March 31, 2022, out of 14,30,72,347 equity shares of the Company, 14,30,66,057 equity shares have been dematerialized, representing 99.99% of the total number of equity shares.

Members still holding physical share certificates are requested to dematerialize their shares by approaching any of the Depository Participants registered with the Securities and Exchange Board of India (SEBI).

- **Details of Credit Ratings along with any revisions thereto:**

Details of Credit Rating have been included as part of Boards Report

- **Other Disclosures:**

Related Party Transactions

All Related Party Transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business and also in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. During the Financial Year 2021-22, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and also before the Board for approval. The Company has formulated a policy on dealing with Related Party Transactions which specifies the manner of entering into Related Party Transactions. This policy has also been posted on the web site of the Company and can be accessed through web link <http://www.gokulagro.com/policies/>. Prior omnibus approval of the Audit Committee is obtained for the transactions which are unforeseen and repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The statement is supported by a Certificate from CEO & CFO.

Details of Non-Compliance

During the last three years, no strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any other statutory authority on any matters related to capital markets during the last three years. The Company has also complied with the requirements of Corporate Governance Report of paras (2) to (10) mentioned in Part "C" of the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) as appropriately in the Annual Report.

Compliance with Accounting Standards

The Ministry of Corporate Affairs issued "The Companies (Indian Accounting Standards) Rules, 2015" and amendment thereto, "The Companies (Indian Accounting Standards) Rules, 2016" as converged version of International Financial Reporting Standard (IFRS). In the preparation of the financial statements, the Company has complied with the new Accounting Standards.

Vigil Mechanism / Whistle Blower Policy

The Company has formulated Vigil Mechanism for Directors and employees of the Company to provide adequate safeguards against victimization of persons who use such mechanism and to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in terms

of provisions of Section 177(9) of the Companies Act, 2013 and Rules made there under and pursuant to Clause 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The said policy is available on Company's website i.e. <http://www.gokulagro.com/>

Details of compliances with mandatory requirements and adoption of the non-mandatory requirements

Mandatory Requirements: During the year the Company has complied with the requirements as stipulated in the Listing Regulations requiring it to obtain a certificate either from the Statutory Auditor or Practicing Company Secretary regarding compliance of conditions of Corporate Governance. The Company has obtained a certificate to this effect from Practicing Company Secretary and same is given as annexure to the Board's Report.

Non-Mandatory Requirements: The Non-Mandatory Requirements have been adopted to the extent and in the manner as stated under:

- **Reporting of Internal Auditor:** The Internal Auditor of the Company reports of its findings to the Audit Committee directly, if any.

Subsidiaries

The Company has formulated the policy for determining the Material Subsidiary. The policy is available on the Company's website at: www.gokulagro.com

Website

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website (www.gokulagro.com). A separate section titled 'Investor Relations' on the website contains details relating to financial results declared by Company, Annual Reports, Shareholding Patterns and such other material information which is relevant to shareholders.

Compliance with Regulation 26(6)

In accordance with the provisions of Regulation 26(6) of the SEBI Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes are on SAP platforms and have a strong monitoring and reporting process resulting in financial discipline and accountability.

Details of Preferential Allotment or Qualified Institutional Placement as Specified under Regulation 32(7a) of Listing Regulations

Funds raised by way of allotment of 1,11,77,347 Equity Shares to Mr. Kanubhai Thakkar (promoter) on Preferential Basis at the Annual General Meeting held on September 29, 2021 were from the conversion of Unsecured Loan amounting to Rs. 45,00,00,000/- to 45,00,000 Preference Shares of Rs. 100/- each.

Code of Conduct

The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. All members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the financial year 2021-22. The declaration to this effect signed by Mr. Kanubhai Thakkar – Chairman & Managing Director and Mr. – Jayesh Thakkar – Managing Director of the Company forms part of this Report.

Code of Conduct to Regulate, Monitor And Report Trading by Designated Persons:

SEBI notified several amendments to SEBI Insider Trading Regulations pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which were effective from April 1, 2019. Pursuant to the amendment, the Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons (Insider Trading Code) under Securities and Exchange Board of India (Prohibition of Insider Trading Regulations). The Code of Conduct to regulate, monitor and report trading by Designated Persons, Code of Fair Disclosure & Conduct and Whistle Blower Policy have been uploaded on website of the Company. Also, the Company, to enhance and improve governance, has adopted a tool from Link Intime India Private Limited 'Track-in Service' which helps avoiding insider trading and monitors abusive self-dealing.

Resignation of Independent Directors

No Independent Director has resigned during the year.

NEAPS (NSE Electronic Application Processing System) and BSE Corporate Compliance & Listing Centre

NEAPS is a web based application designed by NSE for corporates. All periodicals and other compliance filings are filed electronically on NEAPS. BSE's Listing Centre is a web based application designed for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

SCORES (SEBI Complaints Redressal System)

SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system, a shareholder can lodge complaint against a Company for his grievance. The Company uploads the

action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

Reminder to Investors

Reminders are sent to shareholders for KYC updation/ dematerialisation of shares/ updating PAN and Bank Account details.

| Permanent Account Number | Email id registration |
|---|---|
| Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferor(s), transferee(s), surviving joint holders, legal heirs be submitted to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates. | To support the green initiative, shareholders are requested to register their email address with their DPs or with the Company's RTA, as the case may be. Communications in relation to the Company like Notice of AGM and Annual Report are regularly sent electronically to such shareholders who have registered their email addresses. The shareholders willing to register their email address can write to their respective DP. |

Nodal Officer

In accordance with IEPF rules, Ms. Chinar Jethwani, Company Secretary was appointed as Nodal Officer upto August 31, 2022. Ms. Purvee Roy has been designated as Nodal Officer w.e.f September 1, 2022.

Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity

None

Commodity price risk and hedging activities

Company uses risk mitigation tools such as agro-commodity futures to manage price risk. Globally, commodity exchanges like the Chicago Board of Trade (CBOT) have significantly higher volumes than the equity exchanges in the country, but domestic exchanges have low volumes and have traditionally been technologically inferior to their international counterparts. Nationwide commodity exchanges have come up recently such as the National Commodity and Derivatives Exchange (NCDEX) and Multi-Commodity Exchange (MCX), which are trying to match international standards of connectivity and scalability. Nevertheless, a significant proportion of domestic players still do not hedge their positions, leading to high volatility in margins. The Company also uses forward currency covers for imports and exports to hedge against currency risks.

Foreign exchange risk and hedging activities

The Company is exposed to foreign exchange risk on account of import of various raw materials used in its production and technology products imported and sold, and other important export transactions. To reduce this risk the Company constantly evaluates its business plan and opportunities for localization for reducing this risk in

the long-term. Hedging is also used as a tool to manage the foreign exchange risk.

Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

Not Applicable

Share Capital Audit for Reconciliation of Capital

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Practicing Company Secretary carried out the Share Capital Audit for all the applicable quarters of Financial Year 2021-22. The Audit Report confirms that there is no discrepancy in the issued, listed and paid-up capital of the Company.

Disclosure on audit and non-audit services rendered by the auditor

The SEBI (Listing Obligations & Disclosure Requirements) (Amendments) Regulations, 2018 requires to disclose total fees paid to the auditors for audit and non-audit services rendered. The total fees paid to the Statutory Auditors for the FY 2021-22 are as under:

| (₹ in Lakhs) | |
|-------------------------------------|--------|
| Fees Paid | Amount |
| Fees for audit and related services | 27.50 |
| Other fees | 0.00 |
| Fees paid to Network Entities | 0.00 |

Disclosure pertaining to Disqualification of Directors

The SEBI (Listing Obligations & Disclosure Requirements) (Amendments) Regulations, 2018 has introduced the requirement to obtain a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the

Company by the Board/ Ministry of Corporate Affairs or any such Statutory Authority. In this regard, Company has obtained a Certificate from Mr. Chirag Shah Practicing Company Secretary, (Membership No. FCS 5545) dated 29th July, 2022 that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the company by the Board/ Ministry of Corporate Affairs or any such Statutory Authority.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India (ICSI), a Statutory Body, has issued Secretarial Standards on various aspects of corporate laws and practices. The Company is adhering to the standards issued by ICSI.

Governance Process

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the meetings. The Company Secretary is primarily responsible to assist and advice the Board in conduct of affairs of the Company and to ensure compliance with applicable statutory requirements and Secretarial Standards. The Company Secretary is an interface between the management and regulatory authorities for governance matters.

CEO / CFO CERTIFICATE

To,
The Board of Directors
Gokul Agro Resources Limited

As required under the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part B of the Listing Regulations, we hereby certify that;

1. We have reviewed financial statements and the cash flow statement of Gokul Agro Resources Limited for the year ended March 31, 2022 and to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - a) that there are no significant changes in internal control over financial reporting during the year;
 - b) that there are no significant changes in accounting policies during the year; and
 - c) that there are no instances of significant fraud of which we have become aware.

Date: April 28, 2022
Place: Ahmedabad

Dhara Chharia
Chief Financial Officer

Hitesh Thakkar
Chief Executive Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
GOKUL AGRO RESOURCES LIMITED

We have examined the compliance of conditions of Corporate Governance by **Gokul Agro Resources Limited** ("the Company") for the year ended on March 31, 2022 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement 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 applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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.

Place : Ahmedabad
Date : July 29, 2022

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No.: 5545
C. P. No. 3498
UDIN : F0055450000704353
Peer Review Cert. No.: 704/2020

Code of Conduct

The Code of Conduct is available on the Company's website www.gokulagro.com. All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review. The Code reflects the values of the Company viz. Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence. The declaration is given below:

Declaration on Code of Conduct

Gokul Agro Resources Limited is committed to conducting its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics.

As required by SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code is available on the Company's website.

We hereby certify that the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year 2021-22.

For, Gokul Agro Resources Limited

Mr. Kanubhai Thakkar

Chairman & Managing Director

Mr. Jayesh kumar Kanubhai Thakkar

Managing Director

Mr. Hiteshkumar Tarachand Thakkar

Chief Executive Officer

Date : August 31, 2022

Place : Ahmedabad

Business Responsibility Report 2021-22

Gokul Agro Resources Limited has strived to play a pivotal role in the economy and the society, focusing on creating positive value for its broad stakeholder spectrum. Sustainability Imperatives of the Company are also aligned to the principles of Business Responsibility as prescribed under the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG-SEE) released by Ministry of Corporate Affairs, Government of India.

SECTION A: General Information About the Company

| | | | | | | |
|---|---|--|---------------------------------------|----------------------------------|---|---------------------------|
| 1. | Corporate Identity Number (CIN) of the Company | L15142GJ2014PLC080010 | | | | |
| 2. | Name of the Company | Gokul Agro Resources Limited | | | | |
| 3. | Registered address | 801 to 805, Dwarkesh Business Hub Survey No. 126/1, Opp. Visamo society B/H Atishay Belleview, Motera, Ahmedabad – 380005 | | | | |
| 4. | Website | https://www.gokulagro.com/ | | | | |
| 5. | E-mail id | compliances@gokulagro.com | | | | |
| 6. | Financial Year reported | 2021-2022 | | | | |
| 7. | Sector(s) that the Company is engaged in (industrial activity code-wise) | National Industrial Classification 2008 Section C: Manufacturing Code: 10402 | | | | |
| 8. | List three key products/services that the Company manufactures/provides (as in balance sheet) | <ul style="list-style-type: none"> • Castor Oil • Soyabean Oil • Palm Oil | | | | |
| 9. | Total number of locations where business activity is undertaken by the Company | <table border="1"> <tr> <td>(a) Number of International Locations</td> <td>(b) Number of National Locations</td> </tr> <tr> <td>(b) No Manufacturing unit outside India but exports to many countries</td> <td>Manufacturing Unit: Anjar</td> </tr> </table> | (a) Number of International Locations | (b) Number of National Locations | (b) No Manufacturing unit outside India but exports to many countries | Manufacturing Unit: Anjar |
| (a) Number of International Locations | (b) Number of National Locations | | | | | |
| (b) No Manufacturing unit outside India but exports to many countries | Manufacturing Unit: Anjar | | | | | |
| 10. | Markets served by the Company Local/State/National/International | <ul style="list-style-type: none"> • India through domestic operations. • Exports are done to many countries such as Singapore, Malaysia, Canada, Indonesia, Japan and others. | | | | |

SECTION B: FINANCIAL DETAILS OF THE COMPANY

(Amount in Rupees)

| 1. | Paid up Capital | Rs. 28.61 cr. | | | | | | | | | | | | | | |
|--|--|---|---------------------------------|--------------|----------------------|---------------|--|------------|------------------------------------|------------|------------------------------------|------------|---------------------------------------|------------|--------------|----------------------|
| 2. | Total Turnover | Rs. 10,217.42 cr. | | | | | | | | | | | | | | |
| 3. | Total profit after taxes | Rs. 102.98 cr. | | | | | | | | | | | | | | |
| 4. | Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax | 1.53% | | | | | | | | | | | | | | |
| 5. | List of activities in which expenditure in 4 above has been incurred | <table border="1"> <thead> <tr> <th>Details of the spend (FY 21-22)</th> <th>Amount in Rs</th> </tr> </thead> <tbody> <tr> <td>Free food kits given</td> <td>14,349,480.00</td> </tr> <tr> <td>Tree guards provided to Manish Engineering</td> <td>118,000.00</td> </tr> <tr> <td>Free oil to Jay Jaliyan Foundation</td> <td>493,920.00</td> </tr> <tr> <td>Free oil to Jay Jaliyan Foundation</td> <td>664,650.00</td> </tr> <tr> <td>Electrical items to hospital in Anjar</td> <td>146,682.00</td> </tr> <tr> <td>TOTAL</td> <td>15,772,732.00</td> </tr> </tbody> </table> | Details of the spend (FY 21-22) | Amount in Rs | Free food kits given | 14,349,480.00 | Tree guards provided to Manish Engineering | 118,000.00 | Free oil to Jay Jaliyan Foundation | 493,920.00 | Free oil to Jay Jaliyan Foundation | 664,650.00 | Electrical items to hospital in Anjar | 146,682.00 | TOTAL | 15,772,732.00 |
| Details of the spend (FY 21-22) | Amount in Rs | | | | | | | | | | | | | | | |
| Free food kits given | 14,349,480.00 | | | | | | | | | | | | | | | |
| Tree guards provided to Manish Engineering | 118,000.00 | | | | | | | | | | | | | | | |
| Free oil to Jay Jaliyan Foundation | 493,920.00 | | | | | | | | | | | | | | | |
| Free oil to Jay Jaliyan Foundation | 664,650.00 | | | | | | | | | | | | | | | |
| Electrical items to hospital in Anjar | 146,682.00 | | | | | | | | | | | | | | | |
| TOTAL | 15,772,732.00 | | | | | | | | | | | | | | | |

SECTION C: OTHER DETAILS

| | | |
|----|--|--|
| 1. | Does the Company have any subsidiary companies/ Company | As on March 2022, the Company has 1 Wholly Owned Subsidiary & 3 Step Down Subsidiaries. |
| 2. | Does the subsidiary Company/ companies participate in BR initiatives of the parent Company? | Yes |
| 3. | Does any other entities (e.g. suppliers, distributors etc.,) that the Company does the business with, participate in the BRR initiatives of the Company? If yes, then indicate the percentages of such entities | Our suppliers are not directly involved with the Responsible Business Initiatives. However, our contracts address areas like HSE (Health, Safety, and Environment), Ethics, and Human Rights that our Suppliers are obliged to adhere to strictly. |

SECTION D: BR INFORMATION**1. Details of Director/Directors responsible for BR**

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

- DIN Number** - 00315616
- Name** - KANUBHAI JIVATRAM THAKKAR
- Designation** – Chairman and Managing Director (CMD)

(b) Details of the BR head

| No. | Particulars | Details |
|-----|-----------------------------------|--|
| 1 | DIN Number (if applicable) | 00315616 |
| 2 | Name | KANUBHAI JIVATRAM THAKKAR |
| 3 | Designation | Chairman and Managing Director (CMD) |
| 4 | Telephone number | 079-67123500 |
| 5 | e-mail id | compliances@gokulagro.com |

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

| Y | Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|--|---|----------|----------|----------|----------|----------|----------|----------|----------|
| | Do you have a policy/ policies for.... | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| | Has the policy being formulated in consultation with the relevant stakeholders? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| | Does the policy conform to any national / international standards? If yes, specify? (50 words) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| | Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| | Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| | Indicate the link for the policy to be viewed online? | https://www.gokulagro.com/policies/ | | | | | | | | |
| | Has the policy been formally communicated to all relevant internal and external stakeholders? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| | Does the Company have in-house structure to implement the policy/ policies. | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| | Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies? | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| | Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency? | <u>Y</u> | <u>Y</u> | <u>Y</u> | <u>Y</u> | <u>Y</u> | <u>Y</u> | <u>Y</u> | <u>Y</u> | <u>Y</u> |

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

| No. | Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|-----|---|----|----|----|----|----|----|----|----|----|
| | The Company has not understood the Principles | - | - | - | - | - | - | - | - | - |
| | The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles | - | - | - | - | - | - | - | - | - |
| | The Company does not have financial or manpower resources available for the task | - | - | - | - | - | - | - | - | - |
| | It is planned to be done within next 6 months | - | - | - | - | - | - | - | - | - |
| | It is planned to be done within the next 1 year | - | - | - | - | - | - | - | - | - |
| | Any other reason (please specify) | - | - | - | - | - | - | - | - | - |

1. Governance related to BR

| | |
|---|---|
| (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year | The performance aspects of BR are reviewed by the Management Committee of the Board headed by Chairman and Managing Director of the Company on a quarterly basis. |
| (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published? | Yes, the Company published its BRR Report and it is also available at www.gokulagro.com/ |

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

| | |
|--|---|
| 1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others? | The policy extends to Company as well as specialized agencies of the Company which include NGOs, Trusts and others. |
| 2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so | No complaints were received from stakeholders in the past financial year |

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

| | |
|---|---|
| 1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities. | Gokul, through its brands contribute towards safeguarding environment, encouraging eco-conscious behavior amongst consumers, and promoting socially inclusive growth. |
| 2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): | The Company, consumes resources primarily for its business activities. |
| (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? | Through varied initiatives, the Company works towards reducing its resource consumption as well as focus on enhancing energy efficiency. |
| (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year? | |
| 3. Does the Company have procedures in place for sustainable sourcing (including transportation)? | The Company aims at sourcing of materials and services through responsible business associates who share our sustainability vision. |
| (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so. | |

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Agro-materials contributes significantly to our procurement requirements. The Company encourages procurement of goods and services from local and small producers. Its aim is to provide livelihood in a locally appropriate and environmentally sustainable manner by supporting agricultural development and better farm focus. The Company's contractors who are responsible for the operation of the plant, primarily employ workmen from nearby villages.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so

It is Company's ongoing endeavor to tap every opportunity to reduce, reuse and recycle waste generated from our operations. Across all our manufacturing operations, we have established well defined waste management systems. All the wastes generated are disposed through appropriate channels and approved vendors.

Principle 3 Business should promote the wellbeing of all employees.

1. Please indicate the Total number of employees.

As on March 31, 2022, the total strength of the employees stands at 507

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.

As on March 31, 2022, the total strength of contractual employees stand at 385

3. Please indicate the Number of permanent women employees.

As on March 31 2022, the strength of permanent women employees of the Company is 15

4. Please indicate the Number of permanent employees with disabilities.

As on March 31, 2022, the Company has no permanent disabled employees

5. Do you have an employee association that is recognized by management

No

6 What percentage of your permanent employees is members of this recognized employee association?

Not Applicable

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

As on March 31, 2022, the Company has not received any complaints relating to child labor, forced labor, involuntary labor, and sexual harassment and accordingly none are pending.

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

The Company, being engaged in the edible/ non edible oil seeds industry requires its employees to periodically update their skills as in when required. Consequently, 100%of the employees have gone through skill upgrade training.

(a) Permanent Employees

(b) Permanent Women Employees

(c) Casual/Temporary/Contractual Employees

(d) Employees with Disabilities

Principle 4 : Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the Company mapped its internal and external stakeholders? Yes/No

Yes. The Company has mapped its stakeholder as part of the stakeholder engagement process.

The main categories are:

- Customers/ clients
- Shareholders / investors
- Suppliers, distributors
- Employees
- Regulatory bodies
- Community/ society

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.

Yes, the Company operates in a way which balances the interest of the diverse stakeholders. The Company's CSR policy is designed and implemented in a way which brings about significant difference in the lives of its stakeholders

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The Company has strived to create positive socio-economic and environmental impact across regions and communities.

Principle 5: Businesses should respect and promote human rights

| | |
|---|--|
| 1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others? | The policy extends to Company as well as business associates of Gokul. |
| 2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management? | No complaints received. |

Principle 6: Business should respect, protect, and make efforts to restore the environment.

| | |
|--|--|
| 1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others. | The policy extends to Company as well as business associates of Gokul. |
| 2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc. | Yes, the Company has taken several initiatives to create a positive impact on the environment. Its CSR policy is posted at https://www.gokulagro.com/ |
| 3. Does the Company identify and assess potential environmental risks? Y/N | Yes |
| 4. Project(s) related to clean development project | Currently, the Company has not undertaken any project related to clean development mechanism. |
| 5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc. | Yes, the same is included in the Company’s CSR policy which is posted at https://www.gokulagro.com/ |
| 6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported? | Yes, the Company’s emissions are within the permissible limits as provided under Schedule I of Environment (Protection) Rules as notified by CPCB/SPCB. |
| 7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year. | No complaints received. |

Principle 7 Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

| | |
|--|---|
| 1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with: | Gujarat Chamber of Commerce & Industries, ASSOCHAM, CII |
| 2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others | We believe in promoting public policies and regulatory framework that serve the common good of the society. We are therefore, working to directly and indirectly support government authorities to catalyze sustainable development of the sector. |

Principle 8 Businesses should support inclusive growth and equitable development.

| | |
|---|---|
| 1. Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof. | Yes, the Company considers corporate social responsibility as a key aspect of its operations. its key areas are in tandem with the requirements as specified in Schedule VI of the Companies Act. |
| 2. Are the programs/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization? | The projects are undertaken by internal team in coordination with external agencies like NGOs, self help groups, and government institutions. |
| 3. Have you done any impact assessment of your initiative? | The CSR committee conducts an impact assessment and review of its initiatives |
| 4. What is your Company’s direct contribution to community development projects- Amount in INR and the details of the projects undertaken. | The Company’s direct contribution to community development projects is Rs. 1.58 cr. through CSR activities. |
| 5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so. | Most of our programs emerge from a community needs assessment and are delivered in close partnership with them. Our role is chiefly that of a catalyst in the whole process. |

Principle 9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

| | |
|---|---|
| 1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year. | NIL |
| 2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks(additional information) | No. Only information required by law is displayed. |
| 3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so. | NIL |
| 4. Did your Company carry out any consumer survey/ consumer satisfaction trends? | Customer survey is carried out by the Company to ascertain consumer opinions and to come up with measures to improve customer satisfaction. |



Standalone Financial Statements

Independent Auditor's Report

To,
The Members of,
Gokul Agro Resources Limited
CIN -L15142GJ2014PLC080010
Ahmedabad.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of GOKUL AGRO RESOURCES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Significant Accounting Policies and other Explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (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 state of affairs of the Company as at March 31, 2022, and its profit, total

comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 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.

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.

For each matter below, our description of how our audit addressed the matter is provided in that context.

| Sr. No. | Key Audit Matters | How the Matter was addressed in our Audit |
|---------|---|---|
| 1 | <p>Revenue Recognition</p> <p>Material estimation by the Company is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end.</p> <p>Revenue from sale of goods is recognized when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract /customer purchase order regarding timing of revenue recognition.</p> <p>Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer.</p> <p>Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods.</p> | <p>Our audit procedures to assess the appropriateness of revenue recognized included the following;</p> <p>Our audit procedures, considering the significant risk of misstatement related to revenue recognition, included amongst other:</p> <ul style="list-style-type: none"> - Obtaining an understanding of an assessing the design, implementation and operating effectiveness of the Company's key internal controls over the revenue recognition process. - Examination of significant contracts entered into close to year end to ensure revenue recognition is made in correct period. - Testing a sample of contracts from various revenue streams by agreeing information back to contracts and proof of delivery as appropriate and ensure revenue recognition policy is in accordance with principles of Ind AS 115. |

| Sr. No. | Key Audit Matters | How the Matter was addressed in our Audit |
|---------|--|--|
| | <p>The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Company estimates the adjustments required for revenue recognition pending settlement of such dispute.</p> <p>Such adjustments in revenue are made on estimated basis following historical trend.</p> <p>Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued.</p> <p>Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter.</p> | <p>Our testing as described above showed that revenue has been recorded in accordance with the terms of underlying contracts and accounting policy in this area.</p> |
| 2 | <p>Inventory:-</p> <p>The carrying value of inventory as at 31st March 2022 is Rs. 588.49 crore. The inventory is valued at the lower of cost and net realizable value except raw material which is stated at cost.</p> <p>We considered the value of inventory as a key audit matter given the relative size of its balance in the financial statements and significant judgment involved in the consideration of factors in determination of selling prices such as fluctuation of raw materials prices in the market and in determination of net realizable value. (Refer Note No. 8 to the Standalone Financial Statement)</p> | <p>Our audit procedures included the following;</p> <ul style="list-style-type: none"> - We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory. - Assessing the appropriateness of Company's accounting policy for valuation of stock-in-trade and compliance of the policy with the requirements of the prevailing Indian accounting standards. - We considered various factors including the actual selling price prevailing around and subsequent to the year-end. - Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value. <p>Based on the above procedures performed, the management's determination of the net realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable.</p> |
| 3 | <p>Carrying Value of Trade Receivables and Advances:-</p> <p>The collectability of the company's Trade Receivables and Advances (Including Trade Advances), the valuation of allowance for impairment of trade receivables and provision for bad and doubtful debt require significant management judgment. As per the current assessment of the situation based on the Internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company believes that there is no indication of any material impact on the carrying value.</p> <p>Management uses this information to determine whether a provision for impairment or for bad debt is required either for a specific transaction or for a customer's balance overall. Accordingly, it has been determined as a key audit matter.</p> | <p>Our audit procedures included the following;</p> <ul style="list-style-type: none"> - We assessed a sample of trade receivables and advances. - We assessed the ageing of trade receivables and advances, the customer's historical payment patterns and whether any post year-end payments have been received up to the date of completing our audit procedures. - We also discussed with the management regarding any disputes between the parties involved, attempts by management to recover the amounts outstanding and on the credit status of significant counterparties wherever available. <p>In assessing the appropriateness of the overall provision for impairment, we considered the management's application of policy for recognizing provisions.</p> <p>We assessed the Company's provisioning policy and comparing the Company's provisioning against historical collection data.</p> <p>Based on our procedures, we also considered the adequacy of disclosures in respect of trade receivables and advances in the financial statements.</p> |

| Sr. No. | Key Audit Matters | How the Matter was addressed in our Audit |
|---------|---|--|
| 4 | <p>Assessment of litigations and related disclosure of contingent liabilities</p> <p>(Refer to Note 3.12, significant accounting policies to the Standalone financial statements)</p> <p>“Use of estimates and critical accounting judgements – Provisions and contingent liabilities”, Note 33 to the Standalone Financial Statements – “Contingencies”</p> <p>Significant management judgement is required to assess the contingent liabilities to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate. Therefore, it is considered to be a Key Audit Matter.</p> | <p>Our audit procedures included the following;</p> <ul style="list-style-type: none"> - We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations; - We discussed with management and those charged with the governance, the recent developments and the status of the material litigations which were reviewed and noted; - We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations disclosed in the Standalone Financial Statements; - We considered external legal opinions, where relevant, obtained by management; - We evaluated management’s assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and - We assessed the adequacy of the Company’s disclosures. <p>Based on the above work performed, the assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Standalone Financial Statements is considered to be reasonable.</p> |

Information Other than Standalone Financial Statements and Auditor’s Report Thereon

The company’s Board of Directors are responsible for the preparation and presentation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including the Annexure to the board’s Report, Share Holder’s Information etc., but does not include the standalone financial statement and auditor’s report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read 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 material misstatement of this information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management and those charged with the Governance for the Standalone Financial Statements

The Company’s Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Act with respect to the presentation of these standalone financial statement that gives a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity, and cash flows of the company in accordance with the Ind AS 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 fraud 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 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, the Board of Directors are also responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the 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 standalone financial statements.

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

We also:

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude 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 standalone 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.

- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the 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 standalone 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 Section 143(3) of the Act, we report that:-
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flow 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 Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - A". 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.

- (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 its financial position in its standalone financial statements. Refer Note No.33 to the Standalone Financial Statement.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- (iv) (a) 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 entity ("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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) 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 or entity, including foreign entity ("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;
- (c) Based on the 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 dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.

2. 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 the "Annexure - B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For, **Surana Maloo & Co.**
Chartered Accountants
Firm Reg. No. 112171W

Per, **Vidhan Surana**
Partner

Place : Ahmedabad
Date : April 28, 2022

Membership No. – 041841
UDIN – 22041841AHZYVJ6212

Annexure - A

"Annexure A" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Gokul Agro Resources 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 AGRO RESOURCES LIMITED ("the Company")** (CIN- L15142GJ2014PLC080010) as of March 31st 2022 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 Management of company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 Company's internal financial controls system over financial reporting.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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, to the best of our information and explanations given to us, 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 31st, 2022, 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, **Surana Maloo & Co.**
Chartered Accountants
Firm Reg.No:112171W

Per, **Vidhan Surana**
Partner

Place: Ahmedabad
Date: April 28, 2022

Membership No: 041841
UDIN- 22041841AHZYVJ6212

Annexure - B

Annexure to the Independent Auditors' Report of even date on the Financial Statements of "GOKUL AGRO RESOURCES LIMITED"

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gokul Agro Resources Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that: –

- (i) In respect of the 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 Equipment and relevant details of right-of-use assets.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once in every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based upon the audit procedure performed and according to the records of the company, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the company as at the balance sheet date.
 - (d) According to the information and explanations given to us, we report that the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) According to the information and explanations given to us, we report that no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act. 1988 and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the inventory of Raw Material, Work in Progress, Finished Goods and Stores and Spares (except goods-in-transit) have been physically verified by the management. In our opinion the coverage and procedure of such verification by the management is appropriate. In respect of goods -in-transit, the goods have been received subsequent to the year-end. There were no discrepancies of 10% or more in the aggregate for each class of inventory were noticed when compared with the books of account.
 - (b) The Company has been sanctioned working capital limits during the year, in excess of Rs. 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. According to the information given to us and documents furnished to us we report that the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.
- (iii) The company has granted unsecured loans to a company in which the directors of the company are interested during the year.
 - (a) During the year, the Company has provided loans to an entity in which directors of the company are interested, where;
 - A. the reporting requirement for aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures, associates is not applicable as no loans or advances and guarantees or security were granted to such subsidiaries, joint ventures, associates.
 - B. during the year, the company has provided loans to parties in which directors of the company are

interested, the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates are as below;

| Particulars | Relationship with Company | Loan Granted (Amount in Rs.) |
|--|---|------------------------------|
| Aggregated amount granted/Provide during the year:- | | |
| Gujarat Gokul Power Limited | Other (Companies in which directors are interested) | 13,58,850/- |
| Balance outstanding as at 31.03.2022:- | | |
| Gokul Refoils & Solvent Limited | Other (Companies in which directors are interested) | 48,68,687/- |
| Gujarat Gokul Power Limited | Other (Companies in which directors are interested) | 23,15,45,505/- |

- (b) As informed to us, in our opinion, the investments made, guarantee provided, security given and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) As informed to us, in respect of loans and advances in the nature of loans, granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and the same is considered as mutual agreed upon between the parties and in absence of such schedule; we are unable to comment on the repayment of principal amounts.
- (d) As per information given to us, In respect of loans and advances in the nature of loans, granted by the Company, there is no re-payment schedule expressly agreed between the parties, we are unable to comment on the amount overdue for more than ninety days.
- (e) As per information given to us, no loan or advances in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) As per information given to us, the Company has granted loans or advances in the nature of loans repayable on demand and without specifying any terms or period of repayment as mentioned below:

| Particulars of Related Parties * | Amount |
|---|--------------------------|
| Aggregate amount of loans and advances in nature of loan - | |
| Repayable on demand and without specifying any terms or period of Repayment | |
| a) Gujarat Gokul Power Limited | Rs 23,15,45,505/- |
| b) Gokul Refoils & Solvent Limited | Rs 48,68,687/- |
| Total | Rs 23,64,14,192/- |
| Percentage of Loans/Advances in nature of loans to the total loans (%) | |
| a) Gujarat Gokul Power Limited | 97.11% |
| b) Gokul Refoils & Solvent Limited | 2.05% |
| Percentage thereof to the total loans granted | 99.15% |

*Companies in which Director are interested.

- (iv) In our opinion and according to information and explanation given to us, Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us the Company has not accepted deposits (including deemed deposits) from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under. Therefore, the reporting requirements of paragraph 3(v) of the Order, is not applicable to the Company.
- (vi) The Company has made and maintained the cost records as prescribed by the Central Government under section 148(1) of the Act and we are of the opinion that, prima facie, the prescribed cost records have been maintained by the company. However, we have not made detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues,

including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax. Provident Fund. Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information given to us and documents submitted to us, we report that statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

| Particulars | Amount | Status |
|---------------------------|-------------|---|
| Value Added Tax FY: 16-17 | 96.71 Lakhs | Case pending with Dy. Commissioner, Commercial Tax, Appeals |

- (viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) According to the information and explanation given to us,
- (a) the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - (c) To the best of our knowledge and belief and as per the information and explanations given to us by the management, in our opinion, the Company has applied term loan for the purpose for which the loans were obtained.
 - (d) on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima face, not been used during the year 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.
 - (f) the Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year.

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (b) During the year, the Company has made any preferential allotment of fully paid equity shares of the company on preferential basis to promoters of the company. The company has complied with the requirement of section 42 of the Companies Act.
- (xi) (a) According to the information available with us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information available with us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) As per information given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit report of internal auditor for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) As per information given to us, during the year the Company has not entered into any non-cash transactions with its, Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to the information given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under this clause is not applicable.
- (b) According to the information given to us, the company has not conducted any Non-Banking Financial or Housing Financial Activities without a valid certificate of Registration (CoR) from the Reserve Bank of India. Hence, reporting under this clause is not applicable.

- (c) According to the information given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under this clause is not applicable.
- (d) According to the information given to us, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause is not applicable.
- (xvii) As per information available with us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (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 the 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 causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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 the 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) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of projects other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under this clause is not applicable.
- (b) According to the information available with us, the company does not have any ongoing projects, hence clause reporting under this clause is not applicable.

For, **Surana Maloo & Co.**
(Chartered Accountants)
Firm Reg. No:
112171W

Per, **Vidhan Surana**
Partner

Place : Ahmedabad
Date : 28 April, 2022

Membership No: 041841
UDIN –22041841AHZYVJ6212

Balance Sheet

as at 31st March, 2022

₹ in Lakhs

| Particulars | Note No. | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|--|----------|-----------------------------------|-----------------------------------|
| I. ASSETS | | | |
| Non-current assets | | | |
| (a) Property, Plant and Equipment | 4 | 24,958.20 | 21,751.09 |
| (b) Capital work-in-progress | 4 | 1,698.90 | 439.56 |
| (c) Intangible Assets | 4 | 7.55 | 8.01 |
| (d) Right of Use of Asset | 4 | 1,404.66 | 1,463.18 |
| Financial Assets | | | |
| (i) Investments | 5 | 930.75 | 930.75 |
| (ii) Other Financial Assets | 6 | 584.47 | 565.85 |
| (f) Other Non-Current Assets | 7 | 4,211.17 | 351.66 |
| Current assets | | | |
| (a) Inventories | 8 | 58,849.20 | 36,762.46 |
| Financial Assets | | | |
| (i) Investments | 9 | 101.78 | 1,441.52 |
| (ii) Trade receivables | 10 | 20,462.71 | 32,007.30 |
| (iii) Cash and Cash Equivalents | 11 | 2,613.74 | 2,835.06 |
| (iv) Bank Balance other than (iii) above | 11 | 14,751.92 | 11,516.00 |
| (v) Loans | 12 | 3,222.94 | 2,277.36 |
| (vi) Other Financial Assets | 13 | 277.52 | 413.69 |
| (c) Other current assets | 14 | 7,819.14 | 10,245.26 |
| TOTAL | | 1,41,894.65 | 1,23,008.75 |
| II. EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Share Capital | 15 | 2,861.45 | 7,137.90 |
| (b) Other Equity | 16 | 37,792.58 | 23,211.73 |
| | | 40,654.03 | 30,349.63 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 17 | 8,110.83 | 2,301.90 |
| (ii) Lease liabilities | 17 | 1,457.79 | 1,450.89 |
| (b) Provisions | 18 | 184.97 | 170.71 |
| (c) Deferred tax liabilities (Net) | 19 | 1,204.67 | 643.47 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 20 | 13,169.11 | 11,813.98 |
| (ii) Lease liabilities | | 157.65 | 154.56 |
| (iii) Trade Payables | 21 | | |
| Due To Micro, Small And Medium Enterprises | | 190.85 | – |
| Due to Others | | 72,049.09 | 72,493.37 |
| (iv) Other Financial Liabilities | 22 | 955.44 | 555.10 |
| (b) Other Current Liabilities | 23 | 3,463.19 | 1,726.07 |
| (c) Current Tax Liabilities (Net) | | 208.53 | 1,276.03 |
| (d) Provisions | 24 | 88.50 | 73.04 |
| TOTAL | | 1,41,894.65 | 1,23,008.75 |

Significant accounting policies and notes forming part of Financial Statements.

For and On Behalf of the Board

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Dhara Chhappia
Chief Financial Officer

Chinar R. Jethwani
Company Secretary
M. No. F10137

Date: 28/04/2022
Place: Ahmedabad

Ashutosh J. Bhambhani
Whole Time Director
DIN : 07163125

Hitesh T. Thakkar
Chief Executive Officer

As per our report of even date attached

For Surana Maloo & Co.
Chartered Accountants
Firm Reg.No.-112171W

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 28/04/2022
Place: Ahmedabad

Statement of Profit and Loss

For the Period ended 31st March, 2022

₹ in Lakhs

| Particulars | Note No. | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|--|----------|-------------------------------------|-------------------------------------|
| I. Revenue From Operations | 25 | 10,21,742.46 | 7,65,591.69 |
| II. Other Income | 26 | 1,634.77 | 1,541.27 |
| III. Total Income | | 10,23,377.22 | 7,67,132.96 |
| IV. Expenses: | | | |
| Cost Of Materials Consumed | 27 | 9,44,008.87 | 6,49,023.11 |
| Purchases Of Stock-In-Trade | 28 | 39,257.30 | 73,427.91 |
| Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade | 29 | -7,278.13 | 9,840.59 |
| Employee Benefits Expense | 30 | 3,043.22 | 2,672.28 |
| Finance Cost | 31 | 5,082.72 | 5,606.63 |
| Depreciation And Amortization Expense | 4 | 2,892.43 | 2,934.63 |
| Other Expenses | 32 | 23,120.54 | 18,173.28 |
| Total Expenses | | 10,10,126.95 | 7,61,678.43 |
| V. Profit/(Loss) Before Tax | | 13,250.27 | 5,454.53 |
| VI. Tax Expense: | | | |
| (1) Current Tax | | 3,534.65 | 2,131.25 |
| (2) Deferred Tax Liability/(Assets) | | -662.05 | -130.16 |
| (3) Excess/(Short) Provision Of Earlier Years | | 79.88 | -10.85 |
| VII. Profit/ (Loss) For The Period | | 10,297.79 | 3,464.29 |
| VIII. Other comprehensive Income / (Expenses) | | | |
| Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods: | | - | - |
| Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods: | | | |
| – Re-measurement gains/(losses) on defined benefit plans | | 6.62 | 1.57 |
| Net Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods | | 6.62 | 1.57 |
| Other Comprehensive Income/(Expenses) for the year, net of taxes | | 6.62 | 1.57 |
| IX. Total other comprehensive income | | 10,304.40 | 3,465.86 |
| Earnings per Equity Share: (Face Value Rs 2 Per Share) | | | |
| (1) Basic In Rupees | | 7.55 | 2.63 |
| (2) Diluted In Rupees | | 7.55 | 2.63 |

Significant accounting policies and notes forming part of Financial Statements.

For and On Behalf of the Board

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Dhara Chhapiya
Chief Financial Officer

Chinar R. Jethwani
Company Secretary
M. No. F10137

Date: 28/04/2022
Place: Ahmedabad

Ashutosh J. Bhambhani
Whole Time Director
DIN : 07163125

Hitesh T. Thakkar
Chief Executive Officer

As per our report of even date attached

For Surana Maloo & Co.
Chartered Accountants
Firm Reg.No.-112171W

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 28/04/2022
Place: Ahmedabad

Cash Flow Statement

for the year ended on 31st March, 2022

₹ in Lakhs

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|---|--|--|
| A. Cash Flow From Operating Activities | | |
| Net Profit Before Taxation And Extraordinary Items | 13,250.27 | 5,454.53 |
| Adjustment For :- | | |
| Depreciation | 2,892.43 | 2,934.63 |
| Loss/(Profit) On Sale Of Fixed Assets-Net | -10.10 | -4.19 |
| Interest Income | -1,397.93 | -1,244.08 |
| Interest Paid | 3,872.78 | 4,657.51 |
| Gain On Sale Of Mutual Fund | -97.10 | -10.53 |
| Provision For Doubtful Debts & Advances | 156.88 | 177.10 |
| Total | 5,416.96 | 6,510.44 |
| Operating Profit (Loss) Before Working Capital Changes | 18,667.23 | 11,964.97 |
| Adjustment For :- | | |
| (Increase)/ Decrease In Trade Receivables | 11,544.59 | 2,115.32 |
| (Increase)/ Decrease In Loans & Advances & Other Current Assets | 1,138.54 | -1,578.35 |
| (Increase)/ Decrease In Other Bank Balances | -3,251.96 | -1,329.94 |
| (Increase)/ Decrease In Inventories | -22,086.74 | 10,095.34 |
| Increase/ (Decrease) In Trade Payables & Others | -3,203.43 | -6,814.91 |
| Cash Generated From Operations | 2,808.24 | 14,452.44 |
| Direct Tax Paid | -2,102.87 | -764.22 |
| Cash Flow Before Extraordinary Items | 705.37 | 13,688.23 |
| Extraordinary Items | - | - |
| Net Cash From Operating Activities | 705.37 | 13,688.23 |
| B. Net Cash Flow From Investment Activities | | |
| Purchase Of Fixed Assets | -7,305.24 | -2,343.67 |
| (Purchase)/Disposal Of Current Investment | 1,339.74 | -92.81 |
| Proceeds From Sale Of Fixed Assets | 15.45 | 23.17 |
| Interest Received | 1,376.24 | 1,275.95 |
| Gain On Sale Of Mutual Fund | 97.10 | 10.53 |
| Loan To Related Parties | -131.77 | 215.00 |
| Net Cash From Investment Activities | -4,608.48 | -911.82 |
| C. Cash Flows From Financing Activities | | |
| Proceeds From Issuance Of Share Capital Net Of Expenses | 4,500.00 | - |
| Redemption of preference shares | -4,500.00 | - |
| Interest Paid | -3,934.01 | -4,571.32 |
| Proceeds from Term Loan | 8,612.11 | 1,014.87 |
| (Repayment) of Long term Loans | -2,351.43 | -2,059.50 |
| (Repayment)/Acquisition of Short term borrowings | 1,355.12 | -7,041.81 |
| Net Cash From Financial Activities | 3,681.79 | -12,657.75 |
| Net Increase /(-) Decrease In Cash And Cash Equivalents | -221.32 | 118.66 |
| Opening Balance In Cash And Cash Equivalents | 2,835.06 | 2,716.41 |
| Closing Balance In Cash And Cash Equivalents | 2,613.74 | 2,835.06 |

As Per Our Report Of Even Date**Notes On Cash Flow Statement:**

- The Above Statement Has Been Prepared Following The "Indirect Method" As Set Out In IND - Accounting Standard 7 On Cash Flow Statement Issued By The Institute Of Chartered Accountants Of India.
- Cash And Cash Equivalents consists of Cash on hand & balances with Bank (Refer Note No. 11)

For and On Behalf of the Board

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Dhara Chhopia
Chief Financial Officer

Chinar R. Jethwani
Company Secretary
M. No. F10137

Date: 28/04/2022
Place: Ahmedabad

Ashutosh J. Bhambhani
Whole Time Director
DIN : 07163125

Hitesh T. Thakkar
Chief Executive Officer

As per our report of even date attached

For Surana Maloo & Co.
Chartered Accountants
Firm Reg.No.-112171W

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 28/04/2022
Place: Ahmedabad

Statement of Changes in Equity

For the year ended 31st March, 2022

A. Equity Share Capital

For the year ended 31st March, 2022

₹ in Lakhs

| Balance as at 1st April, 2021 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes during the year | Balance as at 31st March, 2022 |
|-------------------------------|--|---|-------------------------|--------------------------------|
| 2,637.90 | – | 2,637.90 | 223.55 | 2,861.45 |

For the year ended 31st March, 2021

₹ in Lakhs

| Balance as at 1st April, 2020 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes during the year | Balance as at 31st March, 2021 |
|-------------------------------|--|---|-------------------------|--------------------------------|
| 2,637.90 | – | 2,637.90 | – | 2,637.90 |

B. Other Equity

For the year ended 31st March, 2022

₹ in Lakhs

| Particulars | Reserves & Surplus | | | | Total Equity |
|--|--------------------|-------------------|------------------|---------------|------------------|
| | Capital Reserve | Retained Earnings | Security Premium | FVOCI Reserve | |
| Balance as at 1st April, 2021 | 12,737.90 | 10,436.32 | – | 37.50 | 23,211.73 |
| Changes in accounting policy or prior period errors | – | – | – | – | – |
| Restated balance at the beginning of the current reporting period | 12,737.90 | 10,436.32 | – | 37.50 | 23,211.73 |
| Profit/(Loss) for the year | – | 10,297.79 | – | – | 10,297.79 |
| Addition during the year | – | – | 4,276.45 | – | 4,276.45 |
| Transfer from / to | – | – | – | – | – |
| Other Comprehensive income/(loss) for the year | – | – | – | – | – |
| – Remeasurements gain/(loss) on defined benefit plans | – | – | – | 6.62 | 6.62 |
| Balance as at 31st March, 2022 | 12,737.90 | 20,734.11 | 4,276.45 | 44.12 | 37,792.58 |

For the year ended 31st March, 2022

₹ in Lakhs

| Particulars | Reserves & Surplus | | | | Total Equity |
|--|--------------------|-------------------|------------------|---------------|------------------|
| | Capital Reserve | Retained Earnings | Security Premium | FVOCI Reserve | |
| Balance as at 1st April, 2020 | 12,737.90 | 6,972.03 | – | 35.93 | 19,745.87 |
| Changes in accounting policy or prior period errors | – | – | – | – | – |
| Restated balance at the beginning of the current reporting period | 12,737.90 | 6,972.03 | – | 35.93 | 19,745.87 |
| Profit/(Loss) for the year | – | 3,464.29 | – | – | 3,464.29 |
| Addition during the year | – | – | – | – | – |
| Transfer from / to | – | – | – | – | – |
| Other Comprehensive income/(loss) for the year | – | – | – | – | – |
| – Remeasurements gain/(loss) on defined benefit plans | – | – | – | 1.57 | 1.57 |
| Balance as at 31st March, 2021 | 12,737.90 | 10,436.32 | – | 37.50 | 23,211.73 |

For and On Behalf of the Board

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Dhara Chhapia
Chief Financial Officer

Chinar R. Jethwani
Company Secretary
M. No. F10137

Date: 28/04/2022
Place: Ahmedabad

Ashutosh J. Bhambhani
Whole Time Director
DIN : 07163125

Hitesh T. Thakkar
Chief Executive Officer

As per our report of even date attached

For Surana Maloo & Co.
Chartered Accountants
Firm Reg.No.-112171W

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 28/04/2022
Place: Ahmedabad

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 1 : CORPORATE INFORMATION

Gokul Agro Resources Limited (the company) is a public limited company and listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE), domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in business of Manufacturing & Trading of Edible & Non-Edible Oil, Meals and other Agro Products.

Note 2 : BASIS OF PREPARATION

a) Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

These financial statements are presented in Indian rupee, which is the Company's functional currency, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities which have been measured at fair value, defined benefits plan and contingent consideration. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle to be of 12 months for the purposes of current / non-current classification of assets and liabilities.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realized within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Note 2A : USE OF ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will often equal the actual results. Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgments

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expense and payable – Refer accounting policies - 3.9
- b) Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies -3.1
- c) Estimation of defined benefit obligation – Refer accounting policies -3.8
- d) Estimation of fair values of contingent liabilities - Refer accounting policies -3.12
- e) Recognition of revenue - Refer accounting policies - 3.4

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

- f) Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies -3.9
- g) Impairment of financial assets – Refer accounting policies - 3.2 & 3.5

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

Note 3 : SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment:

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use. Finance costs relating to borrowing funds attributable to acquisition of fixed assets are also included in the cost, for the period till such asset is put to use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives.

All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment

Tangible Fixed Assets:

Depreciation on tangible assets is provided on the Straight-Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the fixed assets purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use.

Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses (if any).

An item of intangible asset initially recognized is derecognized 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 income statement when the asset is derecognized. Intangible fixed assets are amortized on straight line basis over their estimated useful economic life.

Capital Work- in- progress

Capital work- in- progress represents directly attributable costs of construction to be capitalized. All other expenses including interest incurred during construction period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period.

Right of Use of asset

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

3.2 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows of next five years' projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.3 Foreign Currency Transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

Transactions covered under forward contracts are accounted for at the contracted rate. All export proceeds have been accounted for at a fixed rate of exchange at the time of raising invoices. Foreign exchange fluctuations as a result of the export sales have been adjusted in the statement of profit and loss account and export proceeds not realized at the balance sheet date are restated at the rate prevailing as at the balance sheet date.

3.4 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Specifically,

- (i) Sale of goods is recognized on transfer of significant risk and rewards of ownership which is generally on shipment and dispatch to customers.
- (ii) Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of transactions.
- (iii) Export benefits/Value added tax benefits are recognized as Income when the right to receive credit as per the terms of the scheme is established and there is no significant uncertainty regarding the claim.
- (iv) For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options] but does not consider the expected credit losses.
- (v) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- (vi) Share of profit and loss from partnership firm is recognized when company's right/obligation to receive/pay is established.
- (vii) Dividend income from investments is recognized when the Company's right to receive payment is established which is generally when shareholders approve the dividend.

3.5 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.

A. Financial Assets

a. Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to

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For the year ended 31st March, 2022

the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company settles commits to purchase or sell the asset.

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost 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 amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income,

impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. Derecognition:

A financial asset is primarily derecognized when:

- i. The Company has transferred its rights to receive cash flows from the asset or has

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For the year ended 31st March, 2022

assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

- ii. The Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

B. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and 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/ losses are not

subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost 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 amortization is included as finance costs in the statement of profit and loss.

iii. Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

c. Derecognition:

A financial liability is derecognized 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 amounts is recognized in the statement of profit or loss.

C. Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

D. 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.6 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.7 Inventories

Inventories are valued at the lower of cost or net realizable value except Raw Material, which is valued at the cost. The cost is determined by weighted average method. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

3.8 Retirement benefits

Retirement benefit costs for the year are determined on the following basis:

- (i) Company provides for Retirement Benefits in the form of Gratuity. Such Benefits are provided for as at Balance Sheet date, based on the valuation made by independent actuaries. Company has taken Group Gratuity Policy of LIC of India and Premium paid is recognized as expenses when it is incurred. Actuarial gains or loss in respect of Gratuity are charged to Profit & Loss Account and OCI based on the actuary valuation report.
- (ii) Provident fund is accrued on monthly basis in accordance with the terms of contract with the employees and is deposited with the Statutory Provident Fund. The Company's contribution is charged to profit and loss account.
- (iii) Company also provides for Leave Encashment as at Balance Sheet date, based on the valuation made by independent actuaries

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset

3.9 Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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For the year ended 31st March, 2022

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

The Company 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 Company has recognized provision for Income Tax for the year ended 31st March, 2022 and re-measured the deferred tax liabilities / assets on the rates prescribed in the said section.

3.10 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs which are not specifically attributable to the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a weighted average capitalization rate. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than

borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized cannot exceed the amount of borrowing costs incurred during that period.

3.11 Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

3.12 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

3.13 Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.14 Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 4 : Property, Plant & Equipment

| Particulars | Tangible Assets | | | | | | | | | | Intangible Assets | | | Capital Work In Progress | | Right of Use of Asset | Total - A+B+C+D |
|-------------------------------|-----------------|----------------|-----------------|---------------------|------------------------|------------------|---------------|-----------------|------------------|---------------------|-------------------|---------------|-----------------|--------------------------|-----------------|-----------------------|-----------------|
| | Freehold Land | Leasehold Land | Buildings | Plant And Equipment | Furniture And Fixtures | Office Equipment | Computers | Vehicles | Total - A | Brands / Trademarks | Computer Software | Total - B | CWIP | Total - C | | | |
| | | | | | | | | | | | | | | | | | |
| As at 1st April, 2021 | 824.66 | 355.07 | 8,105.18 | 35,854.59 | 759.55 | 307.26 | 148.98 | 1,239.17 | 47,594.47 | 2.15 | 116.22 | 118.37 | 439.56 | 439.56 | 1,580.24 | 49,732.63 | |
| Additions | 1,608.22 | - | 216.75 | 3,944.02 | 2.27 | 102.02 | 19.94 | 152.67 | 6,045.91 | - | - | - | 3,806.75 | 3,806.75 | - | 9,852.66 | |
| Disposal/Transfer | - | - | - | 13.00 | - | - | - | 8.18 | 21.18 | - | - | - | - | - | - | - | |
| Changes due to Revaluation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| As at 31st March, 2022 | 2,432.88 | 355.07 | 8,321.94 | 39,785.62 | 761.82 | 409.28 | 168.93 | 1,383.66 | 53,619.19 | 2.15 | 116.22 | 118.37 | 1,698.90 | 1,698.90 | 1,580.24 | 57,016.70 | |
| As at 1st April, 2021 | - | 83.27 | 2,038.24 | 22,577.61 | 310.02 | 180.18 | 133.01 | 521.05 | 25,843.38 | 0.32 | 110.04 | 110.36 | - | - | 117.05 | 26,070.80 | |
| Depreciation / Amortization | - | 11.05 | 227.63 | 2,337.32 | 66.30 | 47.96 | 6.63 | 136.57 | 2,833.45 | 0.07 | 0.38 | 0.45 | - | - | 58.53 | 2,892.43 | |
| Disposal/Transfer | - | - | - | 10.95 | - | - | - | 4.89 | 15.84 | - | - | - | - | - | - | 15.84 | |
| Changes due to Revaluation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| As at 31st March, 2022 | - | 94.33 | 2,265.86 | 24,903.98 | 376.32 | 228.13 | 139.64 | 652.73 | 28,660.99 | 0.39 | 110.43 | 110.82 | - | - | 175.58 | 28,947.39 | |
| As at 31st March, 2022 | 2,432.88 | 260.75 | 6,056.07 | 14,881.64 | 385.50 | 181.15 | 29.28 | 730.93 | 24,958.20 | 1.76 | 5.79 | 7.55 | 1,698.90 | 1,698.90 | 1,404.66 | 28,069.31 | |
| As at 31st March, 2021 | 824.66 | 271.80 | 6,066.95 | 13,276.98 | 449.52 | 127.08 | 15.97 | 718.12 | 21,751.09 | 1.83 | 6.18 | 8.01 | 439.56 | 439.56 | 1,463.18 | 23,661.85 | |

Capital Work in Progress consists of:

| Particulars | ₹ in Lakhs | |
|--------------------------------------|-----------------------------------|-----------------------------------|
| | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
| Building Under Construction | 69.13 | 90.51 |
| Plant & Machinery Under Installation | 1,629.77 | 349.06 |
| Total | 1,698.90 | 439.56 |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 5 : Non Current Financial Assets - Investments

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|---|--------------------------------------|--------------------------------------|
| Investments (Unquoted) | | |
| Investments at Cost | | |
| Investment In Equity Instruments | | |
| - Investment In Wholly Owned Subsidiary | 930.75 | 930.75 |
| Total | 930.75 | 930.75 |

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|--|--------------------------------------|--------------------------------------|
| Aggregate Amount Of Unquoted Investments | 930.75 | 930.75 |

₹ in Lakhs

Investment In Equity Instruments

| Name of the Body Corporate | Subsidiary / Associate / Others | No. Of Shares / Units | | Quoted / Unquoted | Partly Paid / Fully paid | Extent of Holding (%) | | Amount |
|-------------------------------|---------------------------------|-----------------------|-----------|----------------------|-----------------------------|-----------------------|---------|--------|
| | | 2021-22 | 2021-22 | | | 2021-22 | 2021-22 | |
| Maurigo Pte Limited | Wholly Owned Subsidiary | 27,60,295 | 27,60,295 | Unquoted | Fully Paid | 100% | 100% | 930.75 |
| | | | | | | | | 930.75 |

₹ in Lakhs

Investments in Subsidiaries are measured at cost and tested for impairment. Impairment (if any) denotes permanent diminution and charged to Statement of Profit and loss. Impairment in case 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.

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 6 : Non Current Financial Assets - Others

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|---|--------------------------------------|--------------------------------------|
| Secured, Considered Good | | |
| Fixed Deposit (Having Maturity More than Twelve Months) (Refer Note : 11) | 530.72 | 514.68 |
| Security Deposits | 53.75 | 51.17 |
| Total | 584.47 | 565.85 |

Note 7 : Non Current Assets - Others

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Unsecured, Considered Good | | |
| Capital Advances | 3,973.15 | 103.76 |
| Others | | |
| Deferred Rent Expenses | 238.02 | 247.90 |
| Total | 4,211.17 | 351.66 |

Note 8 : Inventories

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|--|--------------------------------------|--------------------------------------|
| Raw Materials (Including stock in transit) | 38,009.07 | 21,859.83 |
| Work-In-Progress | 7,507.47 | 3,668.70 |
| Finished Goods | 11,790.93 | 8,351.58 |
| Stores And Spares (Including Chemical, Fuel & Packing) | 1,541.73 | 2,882.35 |
| Total | 58,849.20 | 36,762.46 |

Note :

Inventories are valued at Cost or Market value which ever is less except Raw Materials, which is valued at Cost.

Note-9 : Current Financial Assets - Investment

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|---|--------------------------------------|--------------------------------------|
| Investments (Quoted) | | |
| Investments measured at Fair Value through Profit or Loss | | |
| - Investments In Mutual Funds | 101.78 | 1,441.52 |
| Total | 101.78 | 1,441.52 |

Details of the Current Investments

₹ in Lakhs

| Name of the Body Corporate | Subsidiary / Associate / JV/ Controlled Entity / Others | No. Of Shares / Units | | Quoted / Unquoted | Partly Paid / Fully paid | (Rs. In Lakhs) | |
|------------------------------------|--|-----------------------|-----------|----------------------|--------------------------------|----------------|-----------------|
| | | 2021-22 | 2021-22 | | | 2021-22 | 2021-22 |
| Investments in Mutual Funds | | | | | | | |
| SBI Magnum Fund | Others | - | 23,64,754 | Quoted | Fully Paid | - | 1,357.30 |
| Union Focused Fund | Others | 3,99,990 | 3,99,990 | Quoted | Fully Paid | 69.72 | 58.08 |
| Union Large & Midcap Fund | Others | 1,99,990 | 1,99,990 | Quoted | Fully Paid | 32.06 | 26.14 |
| | | | | | | 101.78 | 1,441.52 |

Note :

Book value of Investment is Rs. 60 Lakhs for Current Year. (Previous Year : Rs. 1,060 Lakhs)

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 10 : Trade Receivables

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Unsecured, Considered Good | 20,462.71 | 32,007.30 |
| Unsecured, Considered Doubtful | 0.00 | 177.10 |
| | 20,639.81 | 32,184.40 |
| Less: Provision For Doubtful Debts | -177.10 | -177.10 |
| Total | 20,462.71 | 32,007.30 |

Trade Receivable stated above include debts due by:

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|---|--------------------------------------|--------------------------------------|
| Directors * | - | - |
| Other officers of the Company * | - | - |
| Firm/ Company In Which some of the Directors And Company Are Partner / Member | - | - |
| Total | - | - |

Ageing Schedule

₹ in Lakhs

| Particulars | Outstanding as at the end of 31st March, 2022 | | | | | | Total |
|--|---|-----------------------|----------------------|--------------|---------------|----------------------|------------------|
| | Not Due | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables - considered good | 18,175.94 | 2,263.09 | 1.21 | 0.47 | - | 22.00 | 20,462.71 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | 177.10 | - | 177.10 |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - | - |
| Total | 18,175.94 | 2,263.09 | 1.21 | 0.47 | 177.10 | 22.00 | 20,639.80 |

₹ in Lakhs

| Particulars | Outstanding as at the end of 31st March, 2021 | | | | | | Total |
|--|---|-----------------------|----------------------|---------------|--------------|----------------------|------------------|
| | Not Due | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables - considered good | 28,607.34 | 2,350.96 | 821.77 | 164.69 | 7.17 | 55.37 | 32,007.30 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | 177.10 | - | - | 177.10 |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - | - |
| Total | 28,607.34 | 2,350.96 | 821.77 | 341.79 | 7.17 | 55.37 | 32,184.40 |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 11 : Cash And Cash Equivalents

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Balances With Banks In Current A/C | 2,604.91 | 2,825.92 |
| Cash On Hand | 8.83 | 9.14 |
| Total | 2,613.74 | 2,835.06 |

Other Bank Balances

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|--|--------------------------------------|--------------------------------------|
| Other Bank Balances | | |
| Fixed Deposit (Having Maturity Less Than Three Months) | 5,979.34 | 4,116.23 |
| Fixed Deposit (Having Maturity More Than Three Months but Less than Twelve Months) | 8,772.58 | 7,399.77 |
| Total | 14,751.92 | 11,516.00 |

Note :

1. Fixed Deposits of Rs. 9,490.39 Lakhs (Previous Year : Rs. 9,335.80 Lakhs) are pledged as margin money with respective banks for letter of credit issued to trade payables.
2. Fixed Deposits of Rs. 5,792.25 Lakhs (Previous Year : Rs. 2,694.88 Lakhs) are placed as Deposit and pledged as 100% Security.

Note 12 : Current Financial Assets - Loans

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Unsecured, Considered Good | | |
| Loans And Advances To Related Parties | 2,364.14 | 2,232.38 |
| Loan To Staff | 20.18 | 34.40 |
| Security Deposits | 838.62 | 10.58 |
| Total | 3,222.94 | 2,277.36 |

Loans and Advance in the nature of loans given to Related Parties

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| (A) Gokul Refoils & Solvent Limited | 48.69 | 48.69 |
| (B) Gujarat Gokul Power Ltd | 2,315.46 | 2,183.69 |
| Total | 2,364.14 | 2,232.38 |

Note 13 : Other Financial Assets

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Claim Receivable | 157.92 | 158.90 |
| Less: Prov for Doubtful Receivables | -156.88 | - |
| Net Claim Receivable | 1.04 | 158.90 |
| Accrued Interest receivable | 276.48 | 254.79 |
| Total | 277.52 | 413.69 |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 14 : Current Assets - Other

| Particulars | ₹ in Lakhs | |
|--------------------------------|--------------------------------------|--------------------------------------|
| | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
| Advance to Vendors | 3,628.52 | 6,150.68 |
| Prepaid Expenses | 729.51 | 500.18 |
| Balance with Govt. Authorities | 3,111.97 | 3,335.14 |
| Export Incentive Receivables | 343.80 | 252.61 |
| MEIS / RODTEP License on Hand | 5.33 | 6.66 |
| Total | 7,819.14 | 10,245.26 |

Note 15 : Share Capital

Share Capital

| Particulars | ₹ in Lakhs | | | |
|---|--------------------------------------|-----------------|--------------------------------------|-----------------|
| | As at the end of 31st March, 2022 | | As at the end of 31st March, 2021 | |
| | Number | Amount (Rs.) | Number | Amount (Rs.) |
| Authorised | | | | |
| Equity Shares of Rs 2 each | 17,50,00,000 | 3,500.00 | 17,50,00,000 | 3,500.00 |
| Preference Shares of Rs 100 each | 45,00,000 | 4,500.00 | 45,00,000 | 4,500.00 |
| Total | | 8,000.00 | | 8,000.00 |
| Issued | | | | |
| Equity Shares of Rs 2 each | 14,30,72,347 | 2,861.45 | 13,18,95,000 | 2,637.90 |
| Preference Shares of Rs 100 each | – | – | 45,00,000 | 4,500.00 |
| Total | | 2,861.45 | | 7,137.90 |
| Subscribed & Paid up | | | | |
| Equity Shares of Rs 2 each fully paid | 14,30,72,347 | 2,861.45 | 13,18,95,000 | 2,637.90 |
| Preference Shares of Rs 100 each fully paid | – | – | 45,00,000 | 4,500.00 |
| Total | | 2,861.45 | | 7,137.90 |

Notes:

Terms / Rights attached to Equity Shares:

- The Company has only one class of equity share having par value of Rs. 2/- per share. Each holder of 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, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

| Particulars | ₹ in Lakhs | | | |
|---|-------------------------|----------|-------------------------|----------|
| | Equity Shares (2021-22) | | Equity Shares (2021-22) | |
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 13,18,95,000 | 2,637.90 | 13,18,95,000 | 2,637.90 |
| Less: Shares cancelled as per the scheme of arrangement | – | – | – | – |
| Add: Shares issued as per scheme of arrangement | – | – | – | – |
| Shares Issued during the year | 1,11,77,347 | 223.55 | – | – |
| Shares bought back during the year | – | – | – | – |
| Shares outstanding at the end of the year | 14,30,72,347 | 2,861.45 | 13,18,95,000 | 2,637.90 |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 14 : Current Assets - Other (Contd.)

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

₹ in Lakhs

| Particulars | Preference Shares (2021-22) | | Preference Shares (2021-22) | |
|---|-----------------------------|----------|-----------------------------|----------|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 45,00,000 | 4,500.00 | 45,00,000 | 4,500.00 |
| Less: Shares cancelled as per the scheme of arrangement | - | - | - | - |
| Add: Shares issued as per scheme of arrangement | - | - | - | - |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | 45,00,000 | 4,500.00 | - | - |
| Shares outstanding at the end of the year | - | - | 45,00,000 | 4,500.00 |

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

₹ in Lakhs

| Name of Shareholder | As at 31 March, 2022 | | As at 31 March, 2021 | |
|------------------------------------|----------------------|--------------------|----------------------|--------------------|
| | No. of Shares held | % of Share Holding | No. of Shares held | % of Share Holding |
| Kanubhai Jivatram Thakkar | 4,44,16,135 | 31.04 | 3,29,08,788 | 24.95 |
| Manjulaben Kanubhai Thakkar | 2,82,87,500 | 19.77 | 2,99,17,500 | 22.68 |
| Jayeshkumar K Thakkar | 1,45,12,379 | 10.14 | 1,45,12,379 | 11.00 |
| Jashodaben Commodities LLP | 1,44,50,000 | 10.10 | 1,44,50,000 | 10.95 |
| Anand Rathi Global Finance Limited | - | - | 79,93,171 | 6.06 |

(D) Reddemable Non Convertible - Non Cumulative Preference Shares of Rs. 100 Each Fully Paid

| Name of Shareholder | As at 31 March, 2022 | | As at 31 March, 2021 | |
|---------------------------|----------------------|--------------------|----------------------|--------------------|
| | No. of Shares held | % of Share Holding | No. of Shares held | % of Share Holding |
| Kanubhai Jivatram Thakkar | - | - | 45,00,000 | 100 |

(E) Shareholding of Promoters

| Shares held by promoters as at 31 March, 2022 | | | % Change during the year |
|---|---------------|-------------------|--------------------------|
| Promoter Name | No. Of Shares | % of Total Shares | |
| Kanubhai Jivatram Thakkar | 4,44,16,135 | 31.04 | 6.09 |
| Manjulaben Kanubhai Thakkar | 2,82,87,500 | 19.77 | -2.91 |
| Jayesh Kanubhai Thakkar | 1,45,12,379 | 10.14 | (0.86)* |
| Bhavna Dipakkumar Harwani | 13,00,000 | 0.91 | 0.91 |
| Jashodaben Commodities LLP | 1,44,50,000 | 10.10 | (0.86)* |
| Dharmendrasinh Balvantsinh Rajput | 2,93,939 | 0.21 | (0.01)* |

* The % change in shareholding is on account of issue of additional 1,11,77,347 equity shares by way of preferential allotment during current year.

₹ in Lakhs

| Shares held by promoters as at 31 March, 2021 | | | % Change during the year |
|---|---------------|-------------------|--------------------------|
| Promoter Name | No. Of Shares | % of Total Shares | |
| Kanubhai Jivatram Thakkar | 3,29,08,788 | 24.95 | - |
| Manjulaben Kanubhai Thakkar | 2,99,17,500 | 22.68 | - |
| Jayesh Kanubhai Thakkar | 1,45,12,379 | 11 | - |
| Jashodaben Commodities LLP | 1,44,50,000 | 10.96 | - |
| Dharmendrasinh Balvantsinh Rajput | 2,93,939 | 0.22 | - |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 16 : Other Equity

| ₹ in Lakhs | | | | | |
|---|--------------------|-------------------|------------------|---------------|------------------|
| As at the end of 31st March, 2022 | Reserves & Surplus | | | | |
| Particulars | Capital Reserve | Retained Earnings | Security Premium | FVOCI Reserve | Total Equity |
| Balance as at 1st April, 2021 | 12,737.90 | 10,436.32 | – | 37.50 | 23,211.73 |
| Profit/(Loss) for the year | – | 10,297.79 | – | – | 10,297.79 |
| Addition during the year | – | – | 4,276.45 | – | 4,276.45 |
| Transfer from / to | – | – | – | – | – |
| Other Comprehensive income/(loss) for the year | – | – | – | – | – |
| – Remeasurements gain/(loss) on defined benefit plans | – | – | – | 6.62 | 6.62 |
| Balance as at 31st March, 2022 | 12,737.90 | 20,734.11 | 4,276.45 | 44.12 | 37,792.58 |

| ₹ in Lakhs | | | | | |
|---|--------------------|-------------------|------------------|---------------|------------------|
| As at the end of 31st March, 2021 | Reserves & Surplus | | | | |
| Particulars | Capital Reserve | Retained Earnings | Security Premium | FVOCI Reserve | Total Equity |
| Balance as at 1st April, 2020 | 12,737.90 | 6,972.03 | – | 35.93 | 19,745.87 |
| Profit/(Loss) for the year | – | 3,464.29 | – | – | 3,464.29 |
| Addition during the year | – | – | – | – | – |
| Transfer from / to | – | – | – | – | – |
| Other Comprehensive income/(loss) for the year | – | – | – | – | – |
| – Remeasurements gain/(loss) on defined benefit plans | – | – | – | 1.57 | 1.57 |
| Balance as at 31st March, 2021 | 12,737.90 | 10,436.32 | – | 37.50 | 23,211.73 |

Note 17 : Non-Current Financial Liabilities

Non-Current Financial Liabilities - Borrowings

| ₹ in Lakhs | | |
|--|-----------------------------------|-----------------------------------|
| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
| Secured Loan | | |
| Term Loans | | |
| From Banks | 10,487.31 | 4,226.64 |
| Less: Current Maturities Of Long-Term Debt | 2,376.49 | 1,924.73 |
| Total | 8,110.83 | 2,301.90 |

Non-Current Financial Liabilities - Lease liabilities

| ₹ in Lakhs | | |
|-------------------|-----------------------------------|-----------------------------------|
| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
| Lease liabilities | 1,457.79 | 1,450.89 |
| Total | 1,457.79 | 1,450.89 |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 17 : Non-Current Financial Liabilities (Contd..)

Secured Loan

| Bank Name | Terms of Repayment | Sanctioned (Rs. In Lacs.) | ROI as at year end | Securities Offered |
|----------------|--|---------------------------|--------------------|--|
| HDFC Bank Ltd. | 60 Monthly Installments of Rs. 1,13,316/- each starting from Nov 2018 | 54.78 | 8.85% | The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is Rs. 20.02 Lacs |
| HDFC Bank Ltd. | 48 Monthly Installments of Rs. 42,730/- each starting from Dec 2020 | 17.57 | 7.80% | The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is Rs. 12.31 Lacs |
| HDFC Bank Ltd. | 48 Monthly Installments of Rs. 79,105/- each starting from Dec 2020 | 32.72 | 7.50% | The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is Rs. 22.88 Lacs |
| HDFC Bank Ltd. | 47 Monthly Installments of Rs. 43,250/- each starting from June - 2018 | 17.11 | 8.90% | The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is Rs. 0.43 Lacs |
| HDFC Bank Ltd. | 47 Monthly Installments of Rs. 4,26,540/- each starting from Nov - 2020 | 171.58 | 8.10% | The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is Rs. 115.61 Lacs |
| HDFC Bank Ltd. | 47 Monthly Installments of Rs. 3,69,775/- each starting from Oct - 2018 | 146.82 | 8.39% | The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is Rs. 18.09 Lacs |
| HDFC Bank Ltd. | 60 Monthly Installments of Rs. 2,79,600/- each starting from July 2017 | 138.21 | 7.90% | The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is Rs. 8.27 Lacs |
| Bank of India | 84 Monthly Installments of Rs. 1,41,183/- each starting from Feb 2022 | 94.00 | 6.85% | The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is Rs. 92.24 Lacs |
| UCO Bank | 20 Quarterely Installments of Rs. 1,12,50,000/- each commencing from Sept - 2018 | 2,250.00 | 9.25% | Term Loan of Rs. 2250.00 lakhs from UCO Bank, balance outstanding as on 31-03-2022 amounting to Rs. 550.05 lakhs is secured by exclusive charge on Building and Plant & Machinery situated at Plot No.13, Nr. Jawaharlal Road, At Kandla Port, Tal. Gandhidham and collaterally secured by (i) exclusive Mortgage Charge over Lease Hold Land and (ii) exclusive Mortgage Charge over office property at Ahmedabad jointly owned by Shri. Kanubhai Thakkar & Smt. Manjulaben Thakkar. Personal Guarantees of Shri Kanubhai Thakkar, Shri Jayeshbhai Thakkar & Smt. Manulaben Thakkar (Personal Guarantee of Smt. Manulaben Thakkar is restricted to the value of the collateral security i.e. Office Premises) |
| IndusInd Bank | 20 Quarterely Installments of Rs. 1,25,00,000/- each commencing from Dec - 2018 | 2,500.00 | 7.63% | Term Loan of Rs. 2500.00 lakhs from IndusInd Bank, balance outstanding as on 31-03-2022 amounting to Rs. 750.00 lakhs is primarily secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and collateral security by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch on pari passu basis with Bandhan Bank. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended. |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 17 : Non-Current Financial Liabilities (Contd..)

| Bank Name | Terms of Repayment | Sanctioned (Rs. In Lacs.) | ROI as at year end | Securities Offered |
|----------------------|--|---------------------------|--------------------|--|
| IndusInd Bank | 20 Quarterely Installments of Rs. 90,00,000/- each commencing from Sept - 2021 | 1,800.00 | 8.00% | Term Loan of Rs. 1800.00 lakhs from IndusInd Bank, balance outstanding as on 31-03-2022 amounting to Rs. 1530.00 lakhs is primarily secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and collateral security by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch on pari passu basis with Bandhan Bank. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended. |
| IndusInd Bank | 20 Quarterely Installments of Rs. 36,00,000/- each commencing from Sept - 2021 | 720.00 | 8.00% | Term Loan of Rs. 720.00 lakhs from IndusInd Bank, balance outstanding as on 31-03-2022 amounting to Rs. 612.00 lakhs is primarily secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and collateral security by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch on pari passu basis with Bandhan Bank. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended. |
| Bank of Baroda | 48 Monthly Installments of Rs. 16,52,083/- each commencing from April - 2022 | 793.00 | 8.40% | Term Loan of Rs. 793.00 lakhs from Bank of Baroda, balance outstanding as on 31-03-2022 amounting to Rs. 793.00 lakhs is secured by way of second charge on existing primary and collateral securities extended to working capital lenders. |
| ICICI Bank Limited | 180 Monthly Installments of Rs. 21,14,795/- each commencing from November - 2021 | 2,900.00 | 7.50% | Term Loan of Rs. 2900.00 lakhs from ICICI Bank Limited, balance outstanding as on 31-03-2022 amounting to Rs. 2246.42 lakhs is exclusively secured by way of equitable mortgage over commercial property financed by way of term loan. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended. |
| Union Bank of India | 48 Monthly Installments of Rs. 12,83,333/- each commencing from April-2024 | 616.00 | 7.85% | Term Loan of Rs. 616.00 lakhs from Union Bank of India, balance outstanding as on 31-03-2022 amounting to Rs.616.00 lakhs is secured by way of second charge on existing primary and collateral securities extended to working capital lenders. |
| UCO Bank | 48 Monthly Installments of Rs. 9,83,333/- each commencing from April-2024 | 472.00 | 8.30% | Term Loan of Rs. 472.00 lakhs from UCO Bank, balance outstanding as on 31-03-2022 amounting to Rs. 450.00 lakhs is secured by way of second charge on existing primary and collateral securities extended to the bank for the term loan sanctioned of Rs. 2250.00 lakhs. |
| Bandhan Bank Limited | 60 Monthly Installments of Rs. 14,16,700/- each commencing from April - 2022 | 2,650.00 | 8.50% | Term Loan of Rs. 2650.00 lakhs from Bandhan Bank Limited, balance outstanding as on 31-03-2022 amounting to Rs. 2649.98 lakhs is primarily secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and collateral security by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch on pari passu basis with IndusInd Bank. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended. |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 18 : Non Current Provisions

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|---|--------------------------------------|--------------------------------------|
| Provision For Employee Benefits | | |
| Provision for Gratuity (Funded) | 70.76 | 53.21 |
| Provision for Leave Encashment (Unfunded) | 114.21 | 117.50 |
| Total | 184.97 | 170.71 |

Note 19 : Deferred Tax Liability/(Assets)

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|--------------------------|--------------------------------------|--------------------------------------|
| Deferred Tax Liabilities | | |
| Depreciation | 1,255.70 | 1,933.30 |
| Deferred Tax Assets | | |
| Retirement Benefits | 51.02 | 66.58 |
| MAT Credit Entitlements | – | 1,223.25 |
| Total | 1,204.67 | 643.47 |

Reconciliation of the Effective Tax Rate

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|--|--------------------------------------|--------------------------------------|
| Profit Before Tax | 13,250.27 | 5,454.53 |
| Applicable Tax Rate | 25.17% | 34.94% |
| Computed Tax Expenses | 3,334.83 | 1,906.03 |
| Tax Effect of: | | |
| Disallowances | 865.36 | 1,260.15 |
| Additional Allowances | 665.54 | 1,034.93 |
| Current Tax (A) | 3,534.65 | 2,131.25 |
| Tax of Earlier Years (B) | 79.88 | -10.85 |
| Incremental Deferred Tax Liabilities | -677.61 | 120.63 |
| Incremental Deferred Tax Assets | -1,238.81 | 101.42 |
| Deferred Tax Provision (C) | -662.05 | -130.16 |
| Tax Expenses Recognized in Statement of Profit & Loss (A+B+C) | 2,952.48 | 1,990.24 |
| Effective Tax Rate | 22.28% | 36.49% |

Note : The Company 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 Company has recognized provision for Income Tax for the year ended 31st March, 2022 and re-measured the Deferred Tax Liabilities / Assets on the rates prescribed in the said section the full impact of this change has been recognized in the statement of profit and loss for the year. The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deductions or exemptions or MAT. Accordingly, the company has written off the MAT entitlement claim of Rs. 79,88,282/- in order to avail the benefit of the lower tax rate.

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 20 : Current Financial Liabilities - Borrowings

| Particulars | ₹ in Lakhs | |
|--------------------------------------|--------------------------------------|--------------------------------------|
| | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
| Secured | | |
| Loans repayable on demand | | |
| Export Packing Credit | 9,853.97 | 8,939.25 |
| Overdraft against Fixed Deposits | 938.65 | 950.00 |
| Term Loans | | |
| Current Maturities Of Long-Term Debt | 2,376.49 | 1,924.73 |
| Total | 13,169.11 | 11,813.98 |

Export Packing Credit (Working Capital Facilities) are primarily secured by way of hypothecation in favor of SBICAP Trustee Company Limited of all current assets of the company on behalf of consortium working capital lenders on pari passu basis. And collateral security on pari passu basis for consortium working capital lenders by way of (i) equitable mortgage by deposit of title deeds in favor of SBICAP Trustee Company Limited in respect of specified immovable properties of the company (ii) hypothecation of Plant and Machinery (except those funded by way of Term Loan and charged to Term Lenders) of the company in favor of SBICAP Trustee Company Limited (iii) pledge of 1.50 crore number of equity shares of GARL held by Promotor Director (iv) personal guarantees of Mr. Kanubhai J. Thakkar, Mr. Jayesh K. Thakkar, Mr. Dipakkumar K Thakkar & Mr. Nilesh K Thakkar and (v) FDR of Rs. 5.90 Cr.

The rate of interest for Export Packing credit is in the range of 6.25% to 8.30% P.A. (Previous Year : 7.50% to 8.45% P.A.)

The rate of interest for Overdraft against Fixed Deposits is in the range of 5.50% to 6.50% P.A. (Previous Year : 5.50% to 6.50% P.A.)

The Company has not defaulted in the repayment of any loan and interest during the reporting period.

Note 21 : Trade Payables

| Particulars | ₹ in Lakhs | |
|--|--------------------------------------|--------------------------------------|
| | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
| Due To Micro, Small And Medium Enterprises | 190.85 | – |
| Due to Others | 72,049.09 | 72,493.37 |
| Total | 72,239.94 | 72,493.37 |

| Disclosure Under MSMED Act, 2006 | ₹ in Lakhs | |
|---|--------------------------------------|--------------------------------------|
| | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
| Principal amount due to suppliers under MSMED Act, 2006 | 190.85 | – |
| Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid | – | – |
| Payment made to suppliers (other than interest) beyond the appointed day, during the year | – | – |
| Interest paid to suppliers under MSMED Act (other than Section 16) | – | – |
| Interest paid to suppliers under MSMED Act (Section 16) | – | – |
| Interest due and payable towards suppliers under MSMED Act for payments already made | – | – |
| Interest accrued and remaining unpaid at the end of each of the year to suppliers under | – | – |

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 21 : Trade Payables (Contd..)

Trade Payables Ageing Schedule

₹ in Lakhs

| Particulars | Outstanding as at 31st March, 2022 | | | | | | Total |
|-----------------------------|------------------------------------|---------------|--------------|-------------------|------------------|--------------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Not Due | Unbilled | |
| (i) MSME | - | - | - | - | 190.85 | 190.85 | - |
| (ii) Others | 18,998.03 | 140.47 | 33.37 | 34.64 | 52,747.41 | 95.16 | 72,049.09 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - | - |
| Total | 18,998.03 | 140.47 | 33.37 | 34.64 | 52,938.26 | 95.16 | 72,239.94 |

₹ in Lakhs

| Particulars | Outstanding as at 31st March, 2021 | | | | | | Total |
|-----------------------------|------------------------------------|--------------|--------------|-------------------|------------------|---------------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Not Due | Unbilled | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | 11,773.23 | 45.05 | 29.75 | 10.05 | 60,532.13 | 103.16 | 72,493.37 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - | - |
| Total | 11,773.23 | 45.05 | 29.75 | 10.05 | 60,532.13 | 103.16 | 72,493.37 |

Note-22 : Current Financial Liabilities - Others

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|-----------------------------|-----------------------------------|-----------------------------------|
| Staff And Other Dues | 203.05 | 161.76 |
| Creditors For Capital Items | 162.40 | 117.57 |
| Other Liabilities | 84.80 | 21.74 |
| Provision For Expenses | 505.19 | 254.02 |
| Total | 955.44 | 555.10 |

Note-23 : Other Current Liabilities

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|------------------------|-----------------------------------|-----------------------------------|
| Duties And Taxes | 166.55 | 145.40 |
| Advance From Customers | 3,296.63 | 1,580.66 |
| Total | 3,463.19 | 1,726.07 |

Note-24 : Current Provisions

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|-------------------|-----------------------------------|-----------------------------------|
| Employee Benefits | 88.50 | 73.04 |
| Total | 88.50 | 73.04 |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note-25 : Revenue From Operations

| Particulars | ₹ in Lakhs | |
|-----------------------------|--|--|
| | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
| Sale of products | 10,15,176.28 | 7,60,378.48 |
| Other operating revenues ** | 6,566.18 | 5,213.21 |
| Total | 10,21,742.46 | 7,65,591.69 |

Note:

** Other operating revenue includes contract settlement gain/(Loss), profit on exchanges and export incentive.

Breakup of sales

| Commodity | ₹ in Lakhs | |
|-------------------------------|--|--|
| | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
| Edible Oils & By Products | 8,70,044.63 | 6,29,780.29 |
| Non Edible Oils & By Products | 98,036.43 | 86,358.10 |
| Vanaspati | 21,297.92 | 29,212.06 |
| De Oiled Cake/Oil Cake | 25,797.30 | 15,028.03 |
| Total | 10,15,176.28 | 7,60,378.48 |

Breakup of sales

| Particulars | ₹ in Lakhs | |
|----------------|--|--|
| | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
| Domestic Sales | 9,13,859.26 | 6,58,580.55 |
| Export Sales | 1,01,317.01 | 1,01,797.93 |
| Total | 10,15,176.28 | 7,60,378.48 |

Note 26 : Other Income

| Particulars | ₹ in Lakhs | |
|---|--|--|
| | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
| Interest Income | | |
| Interest On Bank Fixed Deposits | 1,247.44 | 1,068.96 |
| Interest From Others | 150.49 | 175.12 |
| Net Gain/Loss On Sale Of Investments | | |
| Gain/Loss From Mutual Funds Sales | 97.10 | 153.52 |
| Other Non-Operating Income | | |
| Profit on Sale of Asset | 10.90 | 16.10 |
| Sundry Balance Written Back | – | 20.70 |
| Rent Income | 128.84 | 106.86 |
| Total | 1,634.77 | 1,541.27 |

Note 27 : Cost of Material Consumed

| Particulars | ₹ in Lakhs | |
|-------------------------------|--|--|
| | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
| Opening Stock Of Raw Material | 21,859.83 | 24,152.30 |
| Purchase | 8,25,916.01 | 5,05,022.54 |
| Closing Stock Of Raw Material | 38,009.07 | 21,859.83 |
| Total | 8,09,766.78 | 5,07,315.00 |
| Purchase Expenses | 1,25,399.36 | 1,35,533.99 |
| Total | 1,25,399.36 | 1,35,533.99 |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 27 : Cost of Material Consumed (Contd..)

₹ in Lakhs

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|---------------------------------|--|--|
| Opening Stock Of Other Material | 1,071.20 | 475.00 |
| Purchase | 8,527.77 | 6,770.32 |
| Closing Stock Of Other Material | 756.25 | 1,071.20 |
| Total | 8,842.73 | 6,174.12 |
| Total | 9,44,008.87 | 6,49,023.11 |

Break up of Consumption of Raw Materials

₹ in Lakhs

| Commodity | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|--------------|--|--|
| Crude Oils | 6,72,229.91 | 3,99,794.35 |
| Oil Seeds | 1,37,536.87 | 1,07,520.66 |
| Total | 8,09,766.78 | 5,07,315.00 |

Note 28 : Purchase Of Stock In Trade

₹ in Lakhs

| Commodity | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|--------------------------|--|--|
| Purchase Of Traded Goods | 39,257.30 | 73,427.91 |
| Total | 39,257.30 | 73,427.91 |

Note 29 : Change In Inventories Of Finished Goods And Work In Progress

₹ in Lakhs

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|--|--|--|
| Opening Stock Of Finished Goods | 8,351.58 | 14,434.10 |
| Closing Stock Of Finished Goods | 11,790.93 | 8,351.58 |
| Change In Inventories Of Finished Goods | -3,439.36 | 6,082.52 |
| Opening Stock Of Work In Progress | 3,668.70 | 7,426.77 |
| Closing Stock Of Work In Progress | 7,507.47 | 3,668.70 |
| Change In Inventories Of Work In Progress | -3,838.77 | 3,758.07 |
| Total | -7,278.13 | 9,840.59 |

Note 30 : Employee Benefit Expenses

₹ in Lakhs

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|------------------------------------|--|--|
| Salary, wages and Bonus | 2,866.40 | 2,516.20 |
| Contribution to PF and Other Funds | 131.37 | 115.95 |
| Staff welfare expenses | 45.44 | 40.13 |
| Total | 3,043.22 | 2,672.28 |

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan Rs. 84.94 Lakhs (Previous Year : Rs.78.65 Lakhs) administrated by government.

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 30 : Employee Benefit Expenses (Contd..)

Defined benefit plan and long term employment benefit

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

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 31st March, 2022 | | For the Year ended 31st March, 2021 | |
|--|---|----------------------|--|----------------------|
| | Privilege Leave (Non-Funded) | Gratuity (Funded) | Privilege Leave (Non-Funded) | Gratuity (Funded) |
| | Change in the present value of the defined benefit obligation. | | | |
| Opening defined benefit obligation | 146.88 | 178.83 | 124.51 | 145.45 |
| Interest cost | 10.18 | 12.39 | 8.49 | 9.92 |
| Current service cost | 20.24 | 36.12 | 18.61 | 33.99 |
| Benefits paid | -9.80 | -19.06 | - | -7.46 |
| Actuarial (gain) / losses on obligation - due to change in demographic assumptions | -12.19 | -0.79 | - | - |
| Actuarial (gain) / losses on obligation - due to change in financial assumptions | -0.33 | -0.52 | -1.66 | -2.48 |
| Actuarial (gain) / losses on obligation - due to experience | -2.90 | -7.79 | -3.07 | -0.59 |
| Closing defined obligation | 152.08 | 199.19 | 146.88 | 178.83 |
| Change in the fair value of plan asset | | | | |
| Opening fair value of plan assets | - | 125.62 | - | 96.78 |
| Adjustment in the opening fund | - | - | - | - |
| Expenses deducted from the fund | - | - | - | - |
| Expected return on plan assets | - | 8.71 | - | 6.60 |
| Contributions by employer | - | 15.64 | - | 28.16 |
| Benefits paid | - | -19.06 | - | -4.41 |
| Actuarial gains/ (losses) | - | -2.48 | - | -1.50 |
| Closing fair value of plan assets | - | 128.43 | - | 125.62 |
| Amount recognized in the balance sheet: | | | | |
| (Assets) / Liability at the end of the year | 152.08 | 199.19 | 146.88 | 178.83 |
| Fair value of plan Assets at the end of the year | - | -128.43 | - | 125.62 |
| Difference | 152.08 | 70.76 | 146.88 | 53.21 |
| Unrecognized past Service cost | - | - | - | - |
| (Assets)/ Liability recognized in the Balance Sheet | 152.08 | 70.76 | 146.88 | 53.21 |
| (Income)/Expenses recognized in P/L statement | | | | |
| Interest cost on benefit obligation | 10.18 | 3.69 | 8.49 | 3.32 |
| Net actuarial (gain)/ loss in the period | -15.42 | - | -4.73 | - |
| Current Service Cost | 20.24 | 36.12 | 18.61 | 33.99 |
| Opening net liability | - | - | - | - |
| Expenses as above [P&L charge] | 15.01 | 39.81 | 22.37 | 37.31 |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 30 : Employee Benefit Expenses (Contd..)

₹ in Lakhs

| Particulars | For the Year ended 31st March, 2022 | | For the Year ended 31st March, 2021 | |
|--|--|----------------------|--|----------------------|
| | Privilege Leave (Non-Funded) | Gratuity (Funded) | Privilege Leave (Non-Funded) | Gratuity (Funded) |
| | (Income)/Expenses recognized in Other Comprehensive Income (OCI) for the period | | | |
| Actuarial (Gains)/Losses on Obligation for the period | – | -9.10 | – | -3.07 |
| Return on Plan Assets, excluding Interest Income | – | 2.48 | – | 1.50 |
| Net (Income)/ Exps. For the period recognised in OCI | – | -6.62 | – | -1.57 |
| Principal actuarial assumptions as at Balance sheet date: | | | | |
| Discount rate [The rate of discount is considered based on market yield on Government Bonds having currency and terms consistent with the currency and terms of the post employment benefit obligations] | 6.96% | 6.96% | 6.93% | 6.93% |
| Expected rate of return on the plan assets [The expected rate of return assumed by the insurance company is generally based on their investment patterns as stipulated by the Government of India] | 0.00% | 6.96% | 0.00% | 6.93% |
| Annual increase in salary cost [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] | 7.00% | 7.00% | 7.00% | 7.00% |
| The categories of plan assets as a % of total plan assets are | | | | |
| Insurance Company | 0.00% | 100.00% | 0.00% | 100.00% |
| Sensitivity Analysis | | | | |
| Projected Benefit Obligation on Current Assumptions | – | 199.19 | – | 178.83 |
| Delta effect of +1% of change in Rate of Discounting | – | -15.91 | – | -20.25 |
| Delta effect of -1% of change in Rate of Discounting | – | 18.77 | – | 24.77 |
| Delta effect of +1% of change in Rate of Salary Increase | – | 15.19 | – | 21.02 |
| Delta effect of -1% of change in Rate of Salary Increase | – | -13.89 | – | -18.38 |
| Delta effect of +1% of change in Rate of Employee Turnover | – | 2.24 | – | 2.82 |
| Delta effect of -1% of change in Rate of Employee Turnover | – | -2.61 | – | -3.42 |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 31 : Finance Cost

| Particulars | ₹ in Lakhs | |
|---|--|--|
| | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
| Interest on Borrowings | 2,071.82 | 2,989.97 |
| Other borrowing costs | 1,536.50 | 1,406.62 |
| Interest others | 99.90 | 73.73 |
| Interest on Lease Obligations | 164.56 | 187.19 |
| Applicable net gain/loss on foreign currency transactions and translation | 1,209.94 | 949.11 |
| Total | 5,082.72 | 5,606.63 |

Note 32 : Other Expenses

| Particulars | ₹ in Lakhs | |
|---|--|--|
| | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
| Auditors Remuneration | 27.50 | 27.00 |
| Brokerage | 451.70 | 482.30 |
| Provision For Bad And Doubtful Debts & Advances | 589.46 | 993.74 |
| Consumption Of Stores, Spares & Tools | 989.36 | 633.16 |
| Corporate Social Responsibility Exps | 46.86 | 38.84 |
| Discount And Other Deductions | 664.24 | 362.17 |
| Goods Outward Expenses - Export | 5,877.34 | 3,259.93 |
| Freight Outwards - Domestic | 4,566.26 | 4,974.33 |
| Insurance | 446.44 | 346.78 |
| Legal And Professional Exps | 320.19 | 274.24 |
| Other Expenses | 476.42 | 429.24 |
| Manufacturing Expenses | 1,201.56 | 892.67 |
| Power And Fuel | 6,785.58 | 4,894.05 |
| Rates And Taxes | 19.19 | 19.38 |
| Rent | 142.16 | 135.58 |
| Repairs And Maintainance Building | 88.44 | 58.80 |
| Repairs And Maintainance Others | 54.48 | 54.15 |
| Repairs And Maintainance Plant & Machinery | 311.29 | 268.86 |
| Traveling | 62.07 | 28.06 |
| Total | 23,120.54 | 18,173.28 |

Auditors Remuneration

| Particulars | ₹ in Lakhs | |
|----------------------|--|--|
| | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
| Statutory Audit Fees | 25.00 | 25.00 |
| Tax Audit Fees | 2.00 | 2.00 |
| Others | 0.50 | – |
| Total | 27.50 | 27.00 |

Note 33 : Contingent Liabilities & Commitments

| Particulars | ₹ in Lakhs | |
|---|--------------------------|--------------------------|
| | As at 31st March 2022 | As at 31st March 2021 |
| Contingent Liabilities: | | |
| LC Opened but goods not received | 41,048.29 | 25,889.47 |
| Bank Guarantee Given | 1,529.35 | 2,281.19 |
| Disputed Statutory Dues* | 96.71 | 101.40 |
| Export Obligation (EPCG Scheme - Duty Amount) | 1,013.08 | 1,013.08 |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

₹ in Lakhs

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|--|--------------------------|--------------------------|
| Commitments | | |
| Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for | 4,400.86 | 1,725.46 |

*As per the scheme of the de-merger as approved by the High Court of Gujarat, the company shall be responsible for any disputed statutory liability of the Gandhidham Undertaking if any payable by the demerged company.

Note 34 : Event Occurring After Balance Sheet

There is no significant subsequent event that would require adjustments or disclosure in the financial statements as on the balance sheet date.

Note 35: Relationship with Struck off Companies

₹ in Lakhs

| Name of Struck off Company | Nature of Transactions | Transactions during the year March 31, 2022 | Balance outstanding at the end of the year as at March 31, 2022 | Relationship with the Struck off Company, if any, to be disclosed |
|----------------------------------|------------------------------|---|---|---|
| Saathi Adhesives Private Limited | Purchase of Packing Material | 1.86 | 0.19 | Vendor |

₹ in Lakhs

| Name of Struck off Company | Nature of Transactions | Transactions during the year March 31, 2021 | Balance outstanding at the end of the year as at March 31, 2021 | Relationship with the Struck off Company, if any, to be disclosed |
|----------------------------------|------------------------------|---|---|---|
| Saathi Adhesives Private Limited | Purchase of Packing Material | 1.45 | 0.19 | Vendor |

Note 36 :

Previous year's compiled figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year. Figures have been rounded off to nearest of rupee.

Note 37 :

Balances of Trade Payables, Trade Receivables, Receivables / Payables from / to various parties / authorities, Loans & advances are subject to confirmation from the respective parties, and necessary adjustments if any, will be made on its reconciliation.

Note 38 :

In the Opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

Note 39 :

Disclosure pursuant to regulation 34(3) and 53(f) of schedule V of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015.

₹ in Lakhs

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---|--------------------------|--------------------------|
| Loans & Advances in the nature of loans to Subsidiaries | – | – |
| Loans & Advances in the nature of loans to Associates | – | – |
| Loans & Advances in the nature of loans to Firms/Companies in which directors are interested | 2,364.14 | 2,232.38 |
| Investments by the loanee in the shares of the company, when the company has made a loan or advance in the nature of loan | – | – |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, that are without specifying any terms or period of repayment:

| Type of Borrower | ₹ in Lakhs | | | |
|------------------|---|--|---|--|
| | As at 31st March 2022 | | As at 31st March 2021 | |
| | Amount of loan or advance in the nature of loan outstanding | % to the total Loans and Advances in the nature of Loans | Amount of loan or advance in the nature of loan outstanding | % to the total Loans and Advances in the nature of Loans |
| Promoter | – | – | – | – |
| Directors | – | – | – | – |
| KMPs | – | – | – | – |
| Related Parties | 2,364.14 | 99.15% | 2,232.38 | 98.48% |
| Total | 2,364.14 | 99.15% | 2,232.38 | 98.48% |

Note 40 : Details of Loans given, Investment made and guarantee given under section 186(4) of the Companies Act, 2013

- Investment made/Guarantees/Securities given : NIL
- Details of Closing Balances of Loans and Advances Given to parties covered under section 186 of the Companies Act, 2013

| Particulars | ₹ in Lakhs | |
|---------------------------------|--|-----------------------|
| | Loans and Advances Given (Closing Balance) | |
| | As at 31st March 2022 | As at 31st March 2021 |
| Gokul Refoils & Solvent Limited | 48.69 | 48.69 |
| Gujarat Gokul Power Limited | 2,315.45 | 2,183.69 |

Note 41 : C.I.F. Value of Imports

| Particulars | ₹ in Lakhs | |
|---------------|-------------------------------------|-------------------------------------|
| | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
| Raw Materials | 7,49,159.19 | 5,21,830.78 |
| Others | 10.90 | 8.23 |

Note 42 : Expenditure in Foreign Currency

| Particulars | ₹ in Lakhs | |
|---------------------------------------|-------------------------------------|-------------------------------------|
| | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
| Business Tour Expenses | 2.25 | 0.00 |
| Interest and Finance Charges | 625.94 | 1,023.76 |
| Freight, Brokerage and Other Expenses | 8,485.60 | 5,205.15 |

Note 43 : Earning in Foreign Currency

| Particulars | ₹ in Lakhs | |
|---------------------|-------------------------------------|-------------------------------------|
| | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
| Export at FOB value | 96,317.72 | 100,078.96 |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 44 : Details of the Corporate Social Responsibility Expenditure

₹ in Lakhs

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|--|--|--|
| Amount Required to be spent by the company during the year | 46.86 | 30.99 |
| Amount of expenditure incurred | 157.72 | 38.84 |
| Shortfall at the end of the year | 0.00 | 0.00 |
| Total of previous year shortfall | 0.00 | 0.00 |
| Reason for shortfall | NA | NA |
| Nature of CSR activities | Eradication of hunger and malnutrition, promoting education, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. | |
| Details of related party transactions* | 122.98 | 0.00 |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation | NA | NA |

*Represents contribution to Manjula Charitable Trust.

**The company has spent excess amount of Rs.7.85 Lakhs in the Financial year 2021-22 and Rs.110.86 Lakhs in the Financial year 2020-21, the said amount is being carried forwarded to the next financial years as specified in the notification dated 28th September, 2020, Companies (Amended) Act, 2020, No. 29 of 2020, wherein it was stated that where a company spends an amount in excess of the requirements provided, such excess amount may be set off against the requirement to spend for such number of succeeding financial years.

Note 45 : Related party Disclosure

Key Management Personnel

| | |
|----------------------------------|---|
| Mr. Kanubhai Jivatram Thakkar | Chairman & Managing Director |
| Mr. Jayeshkumar Kanubhai Thakkar | Managing Director |
| Mr. Ashutosh Jethanand Bhambhani | Whole time Director |
| Mr. Dipakkumar Kanubhai Thakkar | Director – Exim |
| Mr. Nilesh Kanubhai Thakkar | Director – Marketing |
| Mr. Keyoor Madhusudan Bakshi | Independent Director |
| Mr. Pankaj Mangharam Kotak | Independent Director |
| Ms. Pooja Hemang Khakhi | Independent Director |
| Mr. Hitesh Tarachand Thakkar | Chief Executive Officer |
| Mr. Manish Purshottamdas Kella | Chief Financial Officer (upto 02.02.2022) |
| Mrs. Dhara Chintakkumar Chhapi | Chief Financial Officer (w.e.f. 02.02.2022) |
| Ms. Chinar Rajkumar Jethwani | Company Secretary & Compliance Officer |
| Mr. Sanjay Kumar Jain | General Manager – Accounts |

Relatives of Key Management Personnel

| | |
|-----------------------------------|--|
| Mrs. Manjulaben Kanubhai Thakkar | Spouse of Chairman & Managing Director |
| Mrs. Vinita Jayeshkumar Thakkar | Spouse of Managing Director |
| Mrs. Himanshi Dipakkumar Thakkar | Spouse of Director – Exim |
| Mrs. Twinkle Nilesh Thakkar | Spouse of Director – Marketing |
| Ms. Bhavna Kanubhai Thakkar | Daughter of Chairman & Managing Director |
| Mr. Dipakkumar Thakurdash Harwani | Son-in-law of Chairman & Managing Director |
| Mrs. Harsha Hiteshkumar Thakkar | Spouse of Chief Executive Officer |

Subsidiary Company

| |
|--|
| Maurigo Pte Ltd. |
| Riya International Pte Ltd. (Wholly Owned Subsidiary of Maurigo Pte Ltd.) |
| Maurigo Indo Holdings Pte Ltd. (Wholly Owned Subsidiary of Maurigo Pte Ltd.) |
| PT RIYA PALM LESTARI (Wholly Owned Subsidiary of Maurigo Indo Holdings Pte Ltd.) |

Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control

| |
|---------------------------------|
| Jashodaben Commodities LLP |
| Reetika Seed Products Pvt. Ltd. |
| Ritika Infracon Pvt. Ltd. |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 45 : Related party Disclosure (Contd..)

| |
|---|
| Riya Agro Resources Pvt. Ltd. |
| Riya Trade International Pvt. Ltd. |
| Heer Agro Products Pvt. Ltd. |
| Kiara Multi-Commodities Pvt. Ltd. |
| Riya Agro Industries Private Limited |
| Manjula Charitable Trust |
| Jashodaben Family Trust |
| Gokul Refoils and Solvent Ltd. (GRSL) |
| Gokul Agri International Ltd. (WOS of GRSL) |
| Professional Commodity Services Pvt. Ltd. (Stepdown Subsidiary of GRSL) |
| Gujarat Gokul Power Ltd. |
| Unisafe Insurance Brokers Pvt. Ltd. |
| Gokul Overseas |
| Gokul Foundation |

Transactions with related parties.

| | | ₹ in Lakhs | | | | | |
|----|---|--|----------|-----------------|----------|---|-------------|
| | Nature of Transaction | Key Management Personnel/ Independent Director | | Relative of KMP | | Entities in which one or more Key Managerial Personnel ("KMP") have a significant influence/control | |
| | | 31-03-22 | 31-03-21 | 31-03-22 | 31-03-21 | 31-03-22 | 31-03-21 |
| 1 | Sales | – | – | – | – | 2,512.80 | 2,085.03 |
| 2 | Purchases | – | – | – | – | 2,80,157.00 | 1,46,935.75 |
| 3 | Quality Allowance & Other Expenditure | – | – | – | – | 0.99 | 0.16 |
| 4 | Freight Charges | – | – | – | – | 294.41 | 2,923.71 |
| 5 | Director Remuneration, Salary and bonus | 951.38 | 841.09 | 131.21 | 109.58 | – | – |
| 6 | Director Sitting Fees | 1.35 | 0.83 | – | – | – | – |
| 7 | Reimbursement of Expenditure | 7.93 | 1.11 | 0.31 | 0.34 | – | – |
| 8 | Interest Earned | 0.00 | 1.00 | – | – | 131.31 | 135.03 |
| 9 | Quality Allowance & Other Income | – | – | – | – | 0.47 | 1.84 |
| 10 | Loans/advances given (Net) | 0.00 | 20.00 | 0.00 | 1.00 | – | – |
| 11 | Rent Paid | 3.00 | 3.00 | 3.00 | 3.00 | 102.72 | 87.31 |
| 12 | Balance Outstanding | | | | | | |
| | A. Unsecured Loan/ Advances Given | 0.00 | 22.00 | 0.00 | 0.80 | 2,364.14 | 2,232.38 |
| | B. Payables | 50.64 | 27.36 | 5.47 | 3.93 | 25,491.58 | 9,536.02 |
| 13 | Redemption of Redeemable Non Convertible – Non Cumulative Preference Shares | 4500.00 | – | – | – | – | – |
| 14 | Issue of Equity Shares | 4500.00 | – | – | – | – | – |
| 15 | Purchase of Land | – | – | – | – | 180.00 | – |
| 16 | CSR Expenditure Paid | – | – | – | – | 122.98 | – |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 45 : Related party Disclosure (Contd..)

Disclosure in Respect of Major Related Party Transactions during the year

₹ in Lakhs

| Particulars | Relationship | 2021-22 | 2021-22 |
|---|----------------------|--------------------|--------------------|
| Sales: | | | |
| Gokul Agri International Ltd. | Other | 2,512.80 | 2,085.03 |
| | | 2,512.80 | 2,085.03 |
| Purchases: | | | |
| Riya International Pte Ltd. | Subsidiary | 2,78,842.93 | 1,46,202.31 |
| Gokul Agri International Ltd. | Other | 171.70 | 733.44 |
| Gokul Refoils & Solvent Ltd. | Other | 1,142.37 | 0.00 |
| | | 2,80,157.00 | 1,46,935.75 |
| Quality Allowance & Other Expenditure: | | | |
| Gokul Agri International Ltd. | Other | 0.99 | 0.16 |
| | | 0.99 | 0.16 |
| Freight Charges (Reimbursement of Exps): | | | |
| Riya International Pte Ltd. | Subsidiary | 294.41 | 2,923.71 |
| | | 294.41 | 2,923.71 |
| Director Remuneration, Salary & Bonus: | | | |
| Mr. Kanubhai Jivatram Thakkar | KMP | 288.00 | 256.36 |
| Mr. Jayeshkumar Kanubhai Thakkar | KMP | 179.60 | 155.20 |
| Mr. Ashutosh Jethanand Bhambhani | KMP | 16.39 | 15.81 |
| Mr. Hitesh Tarachand Thakkar | KMP | 44.23 | 41.65 |
| Mr. Manish Purshottamdas Kella | KMP | 27.15 | 32.37 |
| Mrs. Dhara Chintakkumar Chhapia | KMP | 4.81 | 0.00 |
| Ms. Chinar Rajkumar Jethwani | KMP | 8.93 | 8.61 |
| Mr. Sanjay Kumar Jain | KMP | 23.07 | 21.97 |
| Mr. Dipakkumar Kanubhai Thakkar | KMP | 179.60 | 155.20 |
| Mr. Nilesh Kanubhai Thakkar | KMP | 179.60 | 153.92 |
| Mrs. Vinita Jayeshkumar Thakkar | Relative of KMP | 23.54 | 23.54 |
| Mrs. Himanshi Dipakkumar Thakkar | Relative of KMP | 23.54 | 23.54 |
| Ms. Bhavnaben Kanubhai Thakkar | Relative of KMP | 29.17 | 25.22 |
| Mrs. Twinkle Nilesh Thakkar | Relative of KMP | 23.41 | 7.58 |
| Mr. Dipakkumar Thakurdash Harwani | Relative of KMP | 15.22 | 14.33 |
| Mrs. Harsha Hiteshkumar Thakkar | Relative of KMP | 16.33 | 15.37 |
| | | 1082.59 | 950.67 |
| Director Sitting Fees: | | | |
| Mr. Keyoor Madhusudan Bakshi | Independent Director | 0.45 | 0.30 |
| Mr. Pankaj Mangharam Kotak | Independent Director | 0.45 | 0.30 |
| Ms. Pooja Hemang Khakhi | Independent Director | 0.45 | 0.23 |
| | | 1.35 | 0.83 |
| Reimbursement of Expenses: | | | |
| Mr. Kanubhai Jivatram Thakkar | KMP | 0.00 | 0.76 |
| Mr. Manish Purshottamdas Kella | KMP | 0.00 | 0.35 |
| Mr. Jayeshkumar Kanubhai Thakkar | KMP | 0.20 | 0.00 |
| Ms. Chinar Rajkumar Jethwani | KMP | 0.23 | 0.00 |
| Mr. Sanjay Kumar Jain | KMP | 0.14 | 0.00 |
| Mr. Hitesh Tarachand Thakkar | KMP | 4.74 | 0.00 |
| Mr. Nilesh Kanubhai Thakkar | KMP | 2.61 | 0.00 |
| Mr. Dipakkumar Thakurdash Harwani | Relative of KMP | 0.31 | 0.34 |
| | | 8.24 | 1.45 |
| Interest Earned: | | | |
| Gujarat Gokul Power Ltd. | Other | 131.31 | 135.03 |
| Mr. Manish Purshottamdas Kella | KMP | 0.00 | 1.00 |
| | | 131.31 | 136.03 |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 45 : Related party Disclosure (Contd..)

| | | ₹ in Lakhs | |
|---|-----------------|------------------|-----------------|
| Particulars | Relationship | 2021-22 | 2021-22 |
| Quality Allowance & Other Income: | | | |
| Gokul Agri International Ltd. | Other | 0.47 | 1.84 |
| | | 0.47 | 1.84 |
| Loans/ Advances Given: | | | |
| Mr. Dipakkumar Thakurdash Harwani | Relative of KMP | 0.00 | 1.00 |
| Mr. Sanjay Kumar Jain | KMP | 0.00 | 5.00 |
| Mr. Manish Purshottamdas Kella | KMP | 0.00 | 15.00 |
| | | 0.00 | 21.00 |
| Rent Paid: | | | |
| Mr. Jayeshkumar Kanubhai Thakkar | KMP | 3.00 | 3.00 |
| Mrs. Manjulaben Kanubhai Thakkar | Relative of KMP | 3.00 | 3.00 |
| Jashodaben Family Trust | Other | 102.72 | 87.31 |
| | | 108.72 | 93.31 |
| Balance Outstanding: | | | |
| A. Loans & Advance: | | | |
| Mr. Manish Purshottamdas Kella | KMP | 0.00 | 19.50 |
| Mr. Sanjay Kumar Jain | KMP | 0.00 | 2.50 |
| Mr. Dipakkumar Thakurdash Harwani | Relative of KMP | 0.00 | 0.80 |
| Gokul Refoils and Solvent Ltd. | Other | 48.69 | 48.69 |
| Gujarat Gokul Power Ltd. | Other | 2,315.46 | 2,183.69 |
| | | 2,364.14 | 2,255.18 |
| B. Payables: | | | |
| Mr. Kanubhai Jivatram Thakkar | KMP | 21.80 | 2.76 |
| Mr. Jayeshkumar Kanubhai Thakkar | KMP | 8.00 | 7.57 |
| Mr. Ashutosh Jethanand Bhambhani | KMP | 1.23 | 1.09 |
| Mr. Hitesh Tarachand Thakkar | KMP | 2.99 | 2.54 |
| Mr. Manish Purshottamdas Kella | KMP | 0.00 | 1.64 |
| Mrs. Dhara Chintakkumar Chhapi | KMP | 2.13 | 0.00 |
| Ms. Chinar Rajkumar Jethwani | KMP | 0.73 | 0.67 |
| Mr. Dipakkumar Kanubhai Thakkar | KMP | 6.50 | 4.41 |
| Mr. Nilesh Kanubhai Thakkar | KMP | 5.50 | 4.97 |
| Mr. Sanjay Kumar Jain | KMP | 1.77 | 1.71 |
| Mrs. Vinita Jayeshkumar Thakkar | Relative of KMP | 1.39 | 0.00 |
| Mrs. Himanshi Dipakkumar Thakkar | Relative of KMP | 0.04 | 0.00 |
| Ms. Bhavnaben Kanubhai Thakkar | Relative of KMP | 1.03 | 0.00 |
| Mrs. Twinkle Nilesh Thakkar | Relative of KMP | 0.54 | 1.89 |
| Mrs. Harsha Hiteshkumar Thakkar | Relative of KMP | 1.36 | 1.21 |
| Mr. Dipakkumar Thakurdash Harwani | Relative of KMP | 1.10 | 0.83 |
| Riya International PTE Ltd. | Subsidiary | 25,480.63 | 9,536.02 |
| Gokul Refoils & Solvent Ltd. | Other | 10.92 | 0.00 |
| Gokul Agri International Ltd. | Other | 0.03 | 0.00 |
| | | 25,547.69 | 9,567.31 |
| Redemption of Redeemable Non Convertible – Non Cumulative Preference Shares: | | | |
| Mr. Kanubhai Jivatram Thakkar | KMP | 4500.00 | 0.00 |
| | | 4500.00 | 0.00 |
| Issue of Equity Shares: | | | |
| Mr. Kanubhai Jivatram Thakkar | KMP | 4500.00 | 0.00 |
| | | 4500.00 | 0.00 |
| Purchase of Land: | | | |
| Jashodaben Family Trust | Other | 180.00 | 0.00 |
| | | 180.00 | 0.00 |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 45 : Related party Disclosure (Contd..)

| Particulars | Relationship | ₹ in Lakhs | |
|------------------------------|--------------|---------------|-------------|
| | | 2021-22 | 2021-22 |
| CSR Expenditure Paid: | | | |
| Manjula Charitable Trust | Other | 122.98 | 0.00 |
| | | 122.98 | 0.00 |

Note 46 : Capital-Work-in Progress (CWIP)

| CWIP | Amount in CWIP for period ended on 31st March, 2022 | | | | Total |
|--------------------------------|---|-----------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | Projects in progress | 1,698.90 | - | - | |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 1,698.90 | - | - | - | 1,698.90 |

| CWIP | Amount in CWIP for period ended on 31st March, 2021 | | | | Total |
|--------------------------------|---|-----------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | Projects in progress | 439.56 | - | - | |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 439.56 | - | - | - | 439.56 |

Note: There is no CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 47 : Ratios:

| | | ₹ in Lakhs | | | | | |
|---------|---|---------------------------------------|---------------------------------|-----------------|-----------------|----------|--|
| Sr. No. | Particulars | Numerator | Denominator | 31st March 2022 | 31st March 2021 | Variance | Reason for Variance (if variance is more than 25%) |
| 1 | Current Ratio | Current Assets | Current Liabilities | 1.20 | 1.11 | 8% | NA |
| 2 | Debt Equity Ratio | Total Debt #1 | Shareholders Equity | 2.49 | 3.05 | -18% | NA |
| 3 | Debt Service Coverage Ratio | EBITDA #2 | Debt Service #3 | 2.86 | 1.83 | 56% | The debt-service coverage ratio is a measure of the cash flow available with company to pay its debt obligations. Increase in earnings has resulted into improved liquidity position of the company to service its debt obligations in timely manner. |
| 4 | Return on Equity (ROE) | Net Profits after taxes | Average Shareholder's Equity | 29.01% | 12.11% | 140% | Return on Equity shows company's proficiency to generate profit form its shareholder investments. The increase in ROE Ratio is due to increase in PAT in greater proportion as compared to shareholders Equity which is favourable. |
| 5 | Inventory Turnover Ratio | Revenue from Sale of Products#6 | Average Inventory | 21.24 | 18.19 | 17% | NA |
| 6 | Trade receivables turnover ratio | Revenue from Sale of Products#6 | Average Trade Receivable | 38.70 | 22.94 | 69% | The ratio also measures the times that receivables are converted to cash during a certain time period. A high ratio indicates company's collection practices are efficient along with quality customers who pay their debts quickly. |
| 7 | Trade payables turnover ratio | Purchases of goods and other expenses | Average Trade Payables | 13.81 | 9.62 | 44% | Trade payable turnover shows how many times a company pays off its accounts payable during a period. Company has been able to generate enough revenue so as to pay off its vendors in timely manner, hence it has resulted into a positive variance for the company. |
| 8 | Net capital turnover ratio (Net working capital turnover ratio) | Revenue from Sale of Products#6 | Average Working Capital | 74.58 | 98.16 | -24% | NA |
| 9 | Net profit ratio | Net Profit | Revenue from Sale of Products#6 | 1.01% | 0.46% | 120% | Increase in Margin from sale of products combined with increase in revenue from operations has resulted into a positive impact on Net Profit Ratio. |
| 10 | Return on capital employed (ROCE) | Earning before interest and taxes | Capital Employed#5 | 35.65% | 31.83% | 12% | NA |
| 11 | Return on Investment(ROI) | Current Value of Investment | Investments in Maurigo | 22.23% | 20.76% | 7% | NA |
| | Quoted | Net Gain on Investment #4 | Average cost of Investment | 9.92% | 13.56% | -27% | ROI shows amount of return is earned on investment in relation to investment cost. Decline in Return on Investment ratio is due to fall in price due to covid 19 Pandemic. Therefore there is decline of 27% YOY. |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 47 : Ratios: (Contd..)

Notes:

#1 Debt represents all liabilities including lease liabilities

#2 EBITDA represents Profit Before Tax + Finance Cost + Depreciation

#3 Debt Service represents Interest + Principal Repayment

#4 Net gain on Investment represents Realized and unrealized gain during the year

#5 Capital employed represents Equity & Non Current Liabilities (Excluding provisions)

#6 Revenue from sale of products represents net sales.

Note 48 : Earnings per share

| Particulars | For the year ended on 31st March 2022 Amount | For the year ended on 31st March 2021 Amount |
|---|--|--|
| Profit/Loss for the period attributable to Equity Shareholders (In Lakhs ₹) | 10,297.79 | 3,464.29 |
| No. of Weighted Average Equity shares outstanding during the year | 13,63,04,693 | 13,18,95,000 |
| Nominal Value of Share (In ₹) | 2 | 2 |
| Basic and Diluted Earnings per Share (In ₹) | 7.55 | 2.63 |

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.

Note 49 : Hedge Accounting:

(a) Derivative Instrument outstanding

The year-end foreign currency exposures that have been hedged by derivative instruments are given below-

| Particulars | Currency | As at 31st March, 2022 | | As at 31st March 2021 | |
|-----------------|----------|----------------------------------|--------------|----------------------------------|--------------|
| | | Amount in Foreign Currency | (₹ In Lakhs) | Amount in Foreign Currency | (₹ In Lakhs) |
| Against Imports | USD | 6,99,08,049 | 52,836.27 | 5,59,50,677 | 40,832.08 |
| Against Exports | USD | 2,60,50,000 | 19,570.66 | 1,86,14,573 | 13,632.70 |

(b) All the derivative instruments have been acquired for hedging purpose.

(c) Foreign Currency exposure that are not hedged by derivative instruments.

Amount payable in foreign currency on account of the following.

| Particulars | Currency | As at 31st March, 2022 | | As at 31st March 2021 | |
|----------------|----------|----------------------------------|--------------|----------------------------------|--------------|
| | | Amount in Foreign Currency | (₹ In Lakhs) | Amount in Foreign Currency | (₹ In Lakhs) |
| Trade Payables | USD | - | - | 2,93,13,154 | 21,546.55 |

Commodity Derivative hedging contracts outstanding.

| Particulars | Currency | As at 31st March 2022 | | As at 31st March 2021 | |
|---|----------|-----------------------|--------------|-----------------------|--------------|
| | | Amount | (₹ In Lakhs) | Amount | (₹ In Lakhs) |
| Castor , soya seeds, CPO, Soya oil and Cotton | INR | 4,339.93 | | 4,774.98 | |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 50 : Financial Instruments – Fair Values & Risk Management:

Accounting Classification & 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:

₹ in Lakhs

| March 31st, 2022 | Carrying Amount | | | | | Fair Value | | | |
|----------------------------------|-----------------|----------|------------------|------------------|------------------|---------------|----------|----------|---------------|
| | FVTPL | FVOCI | Total Fair Value | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Non – Current Assets | | | | | | | | | |
| – Investments | – | – | – | 930.75 | 930.75 | – | – | – | – |
| – Other Financial Assets | – | – | – | 584.47 | 584.47 | – | – | – | – |
| Current Assets | | | | | | | | | |
| – Investments | 101.77 | – | 101.77 | – | 101.77 | 101.77 | – | – | 101.77 |
| – Trade Receivables | – | – | – | 20,462.71 | 20,462.71 | – | – | – | – |
| – Cash & Cash Equivalents | – | – | – | 2,613.74 | 2,613.74 | – | – | – | – |
| – Bank Balance Other than above | – | – | – | 14,751.92 | 14,751.92 | – | – | – | – |
| – Loans | – | – | – | 3,222.94 | 3,222.94 | – | – | – | – |
| – Others | – | – | – | 277.51 | 277.51 | – | – | – | – |
| Total | 101.77 | – | 101.77 | 42,844.04 | 42,945.82 | 101.77 | – | – | 101.77 |
| Non – Current Liabilities | | | | | | | | | |
| – Borrowings | – | – | – | 8,110.83 | 8,110.83 | – | – | – | – |
| – Lease obligations | – | – | – | 1,457.79 | 1,457.79 | – | – | – | – |
| Current Liabilities | | | | | | | | | |
| – Borrowings | – | – | – | 13,169.10 | 13,169.10 | – | – | – | – |
| – Lease Liabilities | – | – | – | 157.65 | 157.65 | – | – | – | – |
| – Trade Payables | – | – | – | 72,239.94 | 72,239.94 | – | – | – | – |
| – Other Financial Liabilities | – | – | – | 955.44 | 955.44 | – | – | – | – |
| Total | – | – | – | 96,090.76 | 96,090.76 | – | – | – | – |

₹ in Lakhs

| March 31st, 2021 | Carrying Amount | | | | | Fair Value | | | |
|----------------------------------|-----------------|----------|------------------|------------------|------------------|-----------------|----------|----------|-----------------|
| | FVTPL | FVOCI | Total Fair Value | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Non – Current Assets | | | | | | | | | |
| – Investments | – | – | – | 930.75 | 930.75 | – | – | – | – |
| – Other Financial Assets | – | – | – | 565.85 | 565.85 | – | – | – | – |
| Current Assets | | | | | | | | | |
| – Investments | 1,441.52 | – | 1,441.52 | – | 1,441.52 | 1,441.52 | – | – | 1,441.52 |
| – Trade Receivables | – | – | – | 32,007.30 | 32,007.30 | – | – | – | – |
| – Cash & Cash Equivalents | – | – | – | 2,835.06 | 2,835.06 | – | – | – | – |
| – Bank Balance Other than above | – | – | – | 11,516.00 | 11,516.00 | – | – | – | – |
| – Loans | – | – | – | 2,277.36 | 2,277.36 | – | – | – | – |
| – Others | – | – | – | 413.69 | 413.69 | – | – | – | – |
| Total | 1,441.52 | – | 1,441.52 | 50,546.00 | 51,987.52 | 1,441.52 | – | – | 1,441.52 |
| Non – Current Liabilities | | | | | | | | | |
| – Borrowings | – | – | – | 2,301.90 | 2,301.90 | – | – | – | – |
| – Lease obligations | – | – | – | 1,450.89 | 1,450.89 | – | – | – | – |
| Current Liabilities | | | | | | | | | |
| – Borrowings | – | – | – | 11,813.98 | 11,813.98 | – | – | – | – |
| – Lease Liabilities | – | – | – | 154.56 | 154.56 | – | – | – | – |
| – Trade Payables | – | – | – | 72,493.37 | 72,493.37 | – | – | – | – |
| – Other Financial Liabilities | – | – | – | 555.10 | 555.10 | – | – | – | – |
| Total | – | – | – | 88,769.81 | 88,769.81 | – | – | – | – |

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 50 : Financial Instruments – Fair Values & Risk Management: (Contd..)

Measurement of Fair Values:

Valuation techniques and significant unobservable inputs:

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)

Note 51: Financial Risk Management Objectives & Policies:

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board. The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The company has exposure to the following risks arising from financial instruments: -

- (i) Market Risk
 - (a) Currency Risk
 - (b) Interest Rate Risk
 - (c) Commodity Risk
 - (d) Equity Risk
- (ii) Credit Risk and
- (iii) Liquidity Risk

Risk Management Framework

The Company's activities expose it to variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management is to minimize potential adverse effects of risk on its financial performance. The company's risk management assessment policies and processes are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's Activity. The Board of Directors and Audit Committee are responsible for overseeing these policies and processes.

In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency exposures. Derivatives are used exclusively for hedging purposes and not as trading/speculative instruments.

(i) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices, commodity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 51: Financial Risk Management Objectives & Policies: (Contd..)

(a) Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss of the company, where any transactions has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in U.S. dollar and Euro, against the respective functional currencies (INR) of Gokul Agro Resources Limited.

The company, as per its risk management policy, uses its foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The company does not use derivative financial instruments for trading or speculative purpose.

Exposure to Currency Risk

Refer Note no. 49 for foreign currency exposure as at March 31, 2022 and March 31, 2021 respectively.

Sensitivity Analysis: -

A 1% Increase/Decrease of the respective foreign currencies with respect to functional currency of company would result in increase or decrease in profit or loss as shown in the table below. The following analysis has been worked out based on the exposure as of the date of statement of financial position.

| Currency | ₹ in Lakhs | | | |
|----------|--------------|--------------|--------------|--------------|
| | 2021-22 | | 2021-22 | |
| | 1 % Increase | 1 % Decrease | 1 % Increase | 1 % Decrease |
| USD | - | - | 215.47 | -215.47 |

(b) Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

(c) 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.

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.

(d) 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 profit and loss account, securities exposes the Company to equity price risks. In general, these securities are held for trading purposes. These investments are subject to changes in the market price of securities.

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 51: Financial Risk Management Objectives & Policies: (Contd..)

(ii) Credit Risk

Credit risk arises from the possibility that a customer or counter party may not be able to settle their contractual obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring and the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i. Actual or expected significant adverse changes in business.
- ii. Actual or expected significant changes in the operating results of the counterparty.
- iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- iv. Significant increase in credit risk on other financial instruments of the same counterparty.
- v. Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

A. Trade and Other Receivables: -

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics 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 credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

| Particulars | ₹ in Lakhs | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Past due but not Impaired | | |
| Past due up to 6 Months | 20,439.03 | 30,958.30 |
| Past due more than 6 Months (Including Prov. For Bad & Doubtful Debt) | 23.68 | 1,049.00 |
| Total | 20,462.71 | 32,007.30 |

The ageing analysis of these receivables (gross of provision) has been considered from the date of the Invoice.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

| Particulars | ₹ in Lakhs | |
|----------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Current Financial Assets – Loans | 3,222.94 | 2,277.36 |
| Total | 3,222.94 | 2,277.36 |

No amount has been written off considering the ECL model as the above analysis had not resulted into any allowance amount.

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 51: Financial Risk Management Objectives & Policies: (Contd..)

II. Financial assets for which loss allowance is measured using Life Time Expected Credit Losses(ECL)

| Particulars | ₹ in Lakhs | |
|-------------------|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Trade Receivables | 20,462.71 | 32,007.30 |
| Total | 20,462.71 | 32,007.30 |

No amount has been written off considering the ECL model as the above analysis had not resulted into any new allowance amount.

III. Provision for expected credit losses against "I" and "II" above:

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets, except otherwise stated above.

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of ₹2,613.74 Lakhs as at March 31, 2022 [FY 2020-2021 ₹ 2,835.06 Lakhs].The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Derivatives

The derivatives are entered into with credit worthy banks and financial institution on counterparties. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

D. Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(iii) Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As of March 31, 2022, the Company has working capital of ₹ 17,816.59 Lakhs [March 31, 2021 ₹ 9,406.48 Lakhs] including cash and cash equivalents of ₹ 2,613.74 Lakhs [March 31, 2021 ₹ 2,835.06 Lakhs] investments in term deposits (i.e., bank certificates of deposit having original maturities of less than 3 months & more than 3 months and less than 12 months) of ₹ 14,751.92 Lakhs [March 31, 2021 ₹ 11,516.00 Lakhs].

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 51: Financial Risk Management Objectives & Policies: (Contd..)

Exposure to Liquidity Risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

| Particulars | ₹ in Lakhs | | | | | |
|-----------------------------------|------------------|-------------------|-----------|------------------|-------------------|-----------|
| | As at 31-03-202 | | | As at 31-03-2021 | | |
| | Less than 1 Year | More than 1 Years | Total | Less than 1 Year | More than 1 Years | Total |
| Non-Current Financial Liabilities | | | | | | |
| – Borrowings | – | 8,110.83 | 8,110.83 | – | 2,301.90 | 2,301.90 |
| – Lease obligations | – | 1,457.79 | 1,457.79 | – | 1,450.89 | 1,450.89 |
| Current Financial Liabilities | | | | | | |
| – Borrowings | 13,169.10 | – | 13,169.10 | 11,813.98 | – | 11,813.98 |
| – Lease Liabilities | 157.65 | – | 157.65 | 154.56 | – | 154.56 |
| – Trade Payables | 72,239.94 | – | 72,239.94 | 72,493.37 | – | 72,493.37 |
| – Others | 955.44 | – | 955.44 | 555.10 | – | 555.10 |

Capital Management

The purpose of the Company's capital management is to maximise shareholder value. It includes issued capital and all other equity reserves. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants. The company monitors its Capital using TOL/TNW, which is calculated by Total outside Liability divided by Tangible Net Worth.

| Particulars | ₹ in Lakhs | |
|-------------|------------------------|------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| TOL | 1,01,240.62 | 92,659.13 |
| TNW | 40,654.03 | 30,349.63 |
| TOL/TNW | 2.49 Times | 3.05 Times |

Note 52:

(A) Disclosures pursuant to Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers

1) Disaggregation of revenue

The Company believes that the information provided under note 25, Revenue from Operations is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

2) Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

| Particulars | Reference Note No. | ₹ in Lakhs | |
|--|--------------------|-----------------------|-----------------------|
| | | As at 31st March 2022 | As at 31st March 2021 |
| Revenue as per contracted price | – | 10,15,444.97 | 7,60,426.02 |
| Less: Reduction towards variable consideration components* | – | 268.69 | 47.54 |
| Revenue from contract with customers | 25 | 10,15,176.28 | 7,60,378.48 |

*The reduction towards variable consideration comprises of volume discounts, cash discounts and schemes rate difference etc.

Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

Note 51: Financial Risk Management Objectives & Policies: (Contd..)

3) Contract balances:

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

| Particulars | Reference Note No. | ₹ in Lakhs | |
|--|--------------------|-----------------------|-----------------------|
| | | As at 31st March 2022 | As at 31st March 2021 |
| Trade receivables | 10 | 20,462.71 | 32,007.30 |
| Contract liabilities - Customer advances | 23 | 3,296.63 | 1,580.66 |

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days, usually backed up by financials arrangements. In March 2022, Nil (March 2021: 177.10 Lakhs) was recognised as provision for doubtful debts on trade receivables.

Contract liabilities include short-term advances received from customers against supply of Goods.

Below is the amount of Revenue recognized from:

| Particulars | ₹ in Lakhs | |
|---|------------------------|------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Amounts included in Contract Liabilities at the beginning of the Year | 1,580.66 | 3,200.93 |
| Performance Obligations satisfied in Previous Years | 1,515.04 | 3,141.49 |

(B) Disclosures pursuant to Indian Accounting standard (Ind AS) 116, Leases:

The following is the movement in lease liabilities during the year:

| Particulars | ₹ in Lakhs | |
|--|------------------------|------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Opening Balance (Non current and Current Liability) | 1,605.45 | 1,336.74 |
| Additions in Lease liabilities during the year | 0.00 | 256.69 |
| Interest on lease liability | 164.56 | 163.33 |
| Payments of lease liabilities | 154.56 | 151.31 |
| Closing Balance (Non current and Current Liability) | 1615.44 | 1,605.45 |

For and On Behalf of the Board

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Dhara Chhopia
Chief Financial Officer

Chinar R. Jethwani
Company Secretary
M. No. F10137

Date: 28/04/2022
Place: Ahmedabad

Ashutosh J. Bhambhani
Whole Time Director
DIN : 07163125

Hitesh T. Thakkar
Chief Executive Officer

As per our report of even date attached

For Surana Maloo & Co.
Chartered Accountants
Firm Reg.No.-112171W

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 28/04/2022
Place: Ahmedabad



Consolidated Financial Statements

Independent Auditor’s Report

To,
 The Member of,
Gokul Agro Resources Limited
 CIN -L15142GJ2014PLC080010
 Ahmedabad.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited accompanying consolidated financial statements of GOKUL AGRO RESOURCES LIMITED (“the Company”) (hereinafter referred to as the ‘Holding Company’) and its subsidiaries (including step-down subsidiaries (the parent and its subsidiaries together referred to as “the group”) which comprise consolidated Balance Sheet as at 31st March 2022, and consolidated Statement of Profit and Loss, (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and consolidated Statement of Cash Flows 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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“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, 2022, the consolidated

profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows 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) 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 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 (“ICAI”), together with the ethical requirement that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI’s 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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.

| Sr. No. | Key Audit Matters | How the Matter was addressed in our Audit |
|---------|--|--|
| 1 | <p>Revenue Recognition: -</p> <p>Material estimation by the Group is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end.</p> <p>Revenue from sale of goods is recognized when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract / customer purchase order regarding timing of revenue recognition.</p> | <p>Our audit procedures to assess the appropriateness of revenue recognized included the following;</p> <p>Our audit procedures, considering the significant risk of misstatement related to revenue recognition, included amongst other:</p> <ul style="list-style-type: none"> - Obtaining an understanding of an assessing the design, implementation and operating effectiveness of the Company’s key internal controls over the revenue recognition process. - Examination of significant contracts entered into close to year end to ensure revenue recognition is made in correct period. |

| Sr. No. | Key Audit Matters | How the Matter was addressed in our Audit |
|---|--|--|
| | <p>Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods.</p> <p>The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Company estimates the adjustments required for revenue recognition pending settlement of such dispute.</p> <p>Such adjustments in revenue are made on estimated basis following historical trend.</p> <p>Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued.</p> <p>Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter.</p> | <ul style="list-style-type: none"> - Testing a sample of contracts from various revenue streams by agreeing information back to contracts and proof of delivery as appropriate and ensure revenue recognition policy is in accordance with principles of Ind AS 115. <p>Our testing as described above showed that revenue has been recorded in accordance with the terms of underlying contracts and accounting policy in this area.</p> |
| <p>2 Inventory:-</p> | <p>The group has carrying value of inventory as at 31st March 2022 is Rs. 735.17 crore. The inventory is valued at the lower of cost and net realizable value.</p> <p>We considered the value of inventory as a key audit matter given the relative size of its balance in the financial statements and significant judgment involved in the consideration of factors in determination of selling prices such as fluctuation of raw materials prices in the market and in determination of net realizable value. (Refer Note No.5 to the consolidated Financial Statements)</p> | <p>Our audit procedures included the following;</p> <ul style="list-style-type: none"> - We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory. - Assessing the appropriateness of Company's accounting policy for valuation of stock-in-trade and compliance of the policy with the requirements of the prevailing Indian accounting standards. - We considered various factors including the actual selling price prevailing around and subsequent to the year-end. - Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value. <p>Based on the above procedures performed, the management's determination of the net realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable.</p> |
| <p>3 Carrying Value of Trade Receivables and Advances-</p> | <p>The collectability of the Group's trade receivables and Advances (Including Trade Advances), the valuation of allowance for impairment of trade receivables and provision for bad and doubtful debt require significant management judgment. As per the current assessment of the situation based on the Internal and external information available up to the date of approval of these financial results by the Board of Directors, the management believes that there is no indication of any material impact on the carrying value.</p> <p>Management uses this information to determine whether a provision for impairment is required either for a specific transaction or for a customer's balance overall. Accordingly, it has been determined as a key audit matter.</p> | <p>Our audit procedures included the following;</p> <ul style="list-style-type: none"> - We assessed a sample of trade receivables and advances of the group. - We assessed the ageing of trade receivables and advances, the customer's historical payment patterns and whether any post year-end payments have been received up to the date of completing our audit procedures. - We also discussed with the management regarding any disputes between the parties involved, attempts by management to recover the amounts outstanding and on the credit status of significant counterparties wherever available. <p>In assessing the appropriateness of the overall provision for impairment, we considered the management's application of policy for recognizing provisions.</p> |

| Sr. No. | Key Audit Matters | How the Matter was addressed in our Audit |
|---------|---|--|
| 4 | <p>Assessment of litigations and related disclosure of contingent liabilities</p> <p>“Use of estimates and critical accounting judgements – Provisions and contingent liabilities”, Note 30 to the Consolidated Financial Statements – “Contingencies”</p> <p>Significant management judgement is required to assess the contingent liabilities to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate. Therefore, it is considered to be a Key Audit Matter.</p> | <p>We assessed the group’s provisioning policy and comparing the Company’s provisioning against historical collection data.</p> <p>Based on our procedures, we also considered the adequacy of disclosures in respect of trade receivables and advances in the financial statements.</p> <p>Our audit procedures included the following;</p> <ul style="list-style-type: none"> - We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations; - We discussed with management and those charged with the governance, the recent developments and the status of the material litigations which were reviewed and noted; - We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/ other significant litigations disclosed in the Standalone Financial Statements; - We considered external legal opinions, where relevant, obtained by management; - We evaluated management’s assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and - We assessed the adequacy of the group’s disclosures. <p>Based on the above work performed, the assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Standalone Financial Statements is considered to be reasonable.</p> |

Information other than Consolidated Financial Statements and Auditor’s Report Thereon

The company’s Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including the Annexure to the Board’s Report, Share Holder’s Information etc., but does not include the consolidated financial statement and 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 consolidated financial statements, our responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 material misstatement of this 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 Consolidated Financial Statements

The Holding Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated change in equity and consolidated cash flows of the Group in accordance with the Ind AS and accounting principles generally accepted in India. 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 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 which have been used for the purpose of preparation of the consolidated 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in group is responsible for overseeing the Group's financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 a 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 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 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 Group 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 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activity within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of such entities included in consolidated financial statements of which we are the independent auditors. For other entities included in consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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 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 financial statements

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 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.

Other Matters

1. The accompanying statement includes the audited financial results/statement and other financial information of three subsidiaries (including step-down subsidiaries), which is audited by other auditor and un-audited financial result/statement of one subsidiary company, certified by the management, relied upon by us, in respect of;

| Sr. No. | Name of the Company | Status | Country | Audited/ Un-Audited |
|---------|-----------------------------------|--|-----------|---------------------|
| 1 | Maurigo PTE Limited | Wholly owned subsidiary company of Gokul Agro Resources Limited | Singapore | Audited |
| 2 | Riya International PTE Limited | Wholly owned subsidiary company of Maurigo PTE Limited | Singapore | Audited |
| 3 | Maurigo Indo Holdings PTE Limited | Wholly owned subsidiary company of Maurigo PTE Limited | Singapore | Audited |
| 4 | PT. Riya Palm Lestari | Wholly owned subsidiary company of Maurigo Indo Holdings PTE Limited | Indonesia | Un-Audited |

2. a. We did not audit the financial statements of one subsidiary & two step-down subsidiary Companies incorporated outside India, whose financial statements reflect total assets of 37,914.46 Lakhs as at 31st March, 2022, total Revenues of 2,96,200.41 Lakhs, total Comprehensive Income of Rs. 1998.53 and Net Cash outflow of Rs. 7552.88 Lakhs for the year ended on 31st March, 2022, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after Tax of Rs. 1998.53 Lakhs for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of three subsidiaries, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the subsidiaries, is based solely on the reports of the other auditors.
- b. We did not audit the financial information of one step-down subsidiary Company incorporated outside India, whose financial information reflect total assets of 20.76 Lakhs as at 31st March, 2022, total Revenues of 0.02 Lakhs, total Comprehensive Income of Rs. (5.67 Lakhs) and Net Cash outflow of Rs. 20.73 Lakhs for the year ended on 31st March, 2022, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after Tax of Rs. 5.67 Lakhs for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of one subsidiary,

whose financial information have not been audited by us. These financial information are un-audited and have been furnished to us by management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the subsidiary, is based solely on such un-audited financial information.

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

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:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the consolidated Cash Flow

Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the board of director of the Holding company, none of the directors of the Holding Company are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure - A”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with 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 holding company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note No. 30 to the Consolidated Financial Statement.
- ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company.
- iv) a. 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 entity (“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 Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. 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 or entity, including foreign entity (“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;
- c. Based on the 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 dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.
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, the holding company have subsidiaries (including step-down subsidiaries) incorporated outside India to whom such order is not applicable, hence the reporting requirement of paragraph 3(xxi) is not applicable.

For, **Surana Maloo & Co.**
Chartered Accountants
Firm Reg. No. 112171W

Per, **Vidhan Surana**
Partner

Place : Ahmedabad
Date : 28/04/2022

Membership No. – 041841
UDIN –22041841AHZZDK7693

Annexure - A

Annexure to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Gokul Agro Resources Limited

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Gokul Agro Resources Limited ("the Holding Company") as of March 31, 2022, we have audited the internal financial controls over financial reporting of Gokul Agro Resources Limited as of on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies are 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 the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 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 Company's internal financial controls system over financial reporting.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these

Consolidated Financial Statements were operating effectively as at 31st March, 2022, 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to a

subsidiary company, which are companies incorporated outside India, is based on the corresponding reports of the auditors of such companies incorporated outside India.

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

Per, **Vidhan Surana**
Partner

Place : Ahmedabad
Date : April 28, 2022

Membership No: 041841
UDIN– 22041841AHZZDK7693

Consolidated Balance Sheet

as at 31st March, 2022

₹ in Lakhs

| Particulars | Note No. | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|--|----------|-----------------------------------|-----------------------------------|
| I. ASSETS | | | |
| Non-current assets | | | |
| (a) Property, Plant and Equipment | 2 | 24,958.83 | 21,755.23 |
| (b) Capital work-in-progress | 2 | 1,698.90 | 439.56 |
| (c) Intangible Assets | 2 | 7.55 | 8.01 |
| (d) Right of Use of Asset | 2 | 1,425.77 | 1,517.54 |
| (e) Financial Assets | | | |
| (i) Other Financial Assets | 3 | 584.47 | 583.48 |
| (f) Other Non-Current Assets | 4 | 4,211.17 | 351.66 |
| Current assets | | | |
| (a) Inventories | 5 | 73,516.74 | 36,762.46 |
| (b) Financial Assets | | | |
| (i) Investments | 6 | 101.78 | 1,441.52 |
| (ii) Trade receivables | 7 | 20,760.12 | 55,833.76 |
| (iii) Cash and Cash Equivalents | 8 | 11,728.18 | 4,329.08 |
| (iv) Bank Balance other than (iii) above | 8 | 21,238.14 | 19,039.32 |
| (v) Loans | 9 | 3,367.94 | 2,450.24 |
| (vi) Other Financial Assets | 10 | 290.59 | 445.58 |
| (c) Other current assets | 11 | 7,819.23 | 10,396.78 |
| TOTAL | | 1,71,709.39 | 1,55,354.22 |
| II. EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Share Capital | 12 | 2,861.45 | 7,137.90 |
| (b) Other Equity | 13 | 44,166.59 | 27,399.01 |
| | | 47,028.04 | 34,536.91 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 14 | 8,110.83 | 2,301.90 |
| (ii) Lease liabilities | 14 | 1,457.79 | 1,470.71 |
| (b) Provisions | 15 | 184.97 | 170.71 |
| (c) Deferred tax liabilities (Net) | 16 | 1,204.67 | 643.47 |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 20,784.22 | 16,157.65 |
| (ii) Lease liabilities | | 177.80 | 187.75 |
| (iii) Trade Payables | 18 | | |
| Due To Micro, Small And Medium Enterprises | | 190.85 | – |
| Due to Others | | 87,496.65 | 96,073.81 |
| (iv) Other Financial Liabilities | 19 | 955.44 | 607.15 |
| (b) Other Current Liabilities | 20 | 3,463.19 | 1,726.07 |
| (c) Current Tax Liabilities (Net) | | 566.45 | 1,405.05 |
| (d) Provisions | 21 | 88.50 | 73.04 |
| TOTAL | | 1,71,709.39 | 1,55,354.22 |

Significant accounting policies and notes forming part of Financial Statements.

For and On Behalf of the Board

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Dhara Chhopia
Chief Financial Officer

Chinar R. Jethwani
Company Secretary
M. No. F10137

Date: 28/04/2022
Place: Ahmedabad

Ashutosh J. Bhambhani
Whole Time Director
DIN : 07163125

Hitesh T. Thakkar
Chief Executive Officer

As per our report of even date attached

For Surana Maloo & Co.
Chartered Accountants
Firm Reg.No.-112171W

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 28/04/2022
Place: Ahmedabad

Consolidated Statement of Profit and Loss

for the Period ended 31st March, 2022

₹ in Lakhs

| Particulars | Note No. | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|--|----------|-------------------------------------|-------------------------------------|
| I. Revenue From Operations | 22 | 10,39,074.86 | 8,37,443.57 |
| II. Other Income | 23 | 1,659.85 | 1,658.54 |
| III. Total Income | | 10,40,734.72 | 8,39,102.11 |
| IV. Expenses: | | | |
| Cost Of Materials Consumed | 24 | 9,44,008.87 | 6,49,023.11 |
| Purchases Of Stock-In-Trade | 25 | 67,681.04 | 1,43,250.78 |
| Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade | 26 | -21,695.09 | 9,840.59 |
| Employee Benefits Expense | 27 | 3,315.05 | 2,875.80 |
| Finance Cost | 28 | 5,621.72 | 6,161.58 |
| Depreciation And Amortization Expense | 2 | 2,929.93 | 2,975.05 |
| Other Expenses | 29 | 23,274.99 | 18,370.58 |
| Total Expenses | | 10,25,136.50 | 8,32,497.49 |
| V. Profit/(Loss) Before Tax | | 15,598.22 | 6,604.61 |
| VI. Tax Expense: | | | |
| (1) Current Tax | | 3,886.46 | 2,274.55 |
| (2) Deferred Tax Liability/(Assets) | | -662.05 | -130.16 |
| (3) Excess/(Short) Provision Of Earlier Years | | 83.16 | -8.60 |
| VII. Profit/ (Loss) For The Period | | 12,290.64 | 4,468.82 |
| VIII. Other comprehensive Income / (Expenses) | | | |
| Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods: | | | |
| – Translation of Foreign Companies - Assets & Liabilities | | 2,753.35 | 933.12 |
| Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods: | | 2,753.35 | 933.12 |
| Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods: | | | |
| – Re-measurement gains/(losses) on defined benefit plans | | 6.62 | 1.57 |
| – Translation gain/(losses) of Foreign Operations - Revenue Transactions | | -2,559.49 | -924.23 |
| Net Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods | | -2,552.87 | -922.66 |
| Other Comprehensive Income/(Expenses) for the year, net of taxes | | 200.48 | 10.45 |
| IX. Total other comprehensive income | | 12,491.12 | 4,479.28 |
| Earnings per Equity Share: (Face Value ₹ 2 Per Share) | | 1,363 | 1,319 |
| (1) Basic In Rupees | | 9.02 | 3.39 |
| (2) Diluted In Rupees | | 9.02 | 3.39 |

Significant accounting policies and notes forming part of Financial Statements.

For and On Behalf of the Board

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Dhara Chhapia
Chief Financial Officer

Chinar R. Jethwani
Company Secretary
M. No. F10137

Date: 28/04/2022
Place: Ahmedabad

Ashutosh J. Bhambhani
Whole Time Director
DIN : 07163125

Hitesh T. Thakkar
Chief Executive Officer

As per our report of even date attached

For Surana Maloo & Co.
Chartered Accountants
Firm Reg.No.-112171W

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 28/04/2022
Place: Ahmedabad

Consolidated Cash Flow Statement

For the year ended on 31st March, 2022

₹ in Lakhs

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|---|--|--|
| A. Cash Flow From Operating Activities | | |
| Net Profit Before Taxation And Extraordinary Items | 15,598.22 | 6,604.61 |
| Adjustment For :- | | |
| Depreciation | 2,929.93 | 2,975.05 |
| Loss/(Profit) On Sale Of Fixed Assets-Net | -10.10 | -4.19 |
| Interest Income | -1,420.05 | -1,333.88 |
| Interest Paid | 4,411.78 | 5,212.47 |
| Gain On Sale Of Mutual Fund | -97.10 | -10.53 |
| Provision For Doubtful Debts & Advances | 156.88 | 177.10 |
| Provision for Foreign Currency Translation Reserve | 193.86 | 8.89 |
| Total | 6,165.20 | 7,024.90 |
| Operating Profit (Loss) Before Working Capital Changes | 21,763.42 | 13,629.51 |
| Adjustment For :- | | |
| (Increase)/ Decrease In Trade Receivables | 35,073.64 | -18,080.51 |
| (Increase)/ Decrease In Loans & Advances & Other Current Assets | 1,335.48 | -322.83 |
| (Increase)/ Decrease In Other Bank Balances | -2,214.86 | -1,314.67 |
| (Increase)/ Decrease In Inventories | -36,754.28 | 10,095.34 |
| Increase/ (Decrease) In Trade Payables & Others | -11,413.34 | 10,329.73 |
| Cash Generated From Operations | 7,790.06 | 14,336.58 |
| Direct Tax Paid | -2,236.93 | -838.89 |
| Cash Flow Before Extraordinary Items | 5,553.13 | 13,497.69 |
| Extraordinary Items | - | - |
| Net Cash From Operating Activities | 5,553.13 | 13,497.69 |
| B. Net Cash Flow From Investment Activities | | |
| Purchase Of Fixed Assets | -7,305.98 | -2,410.09 |
| (Purchase)/Disposal Of Current Investment | 1,339.74 | -92.81 |
| Proceeds From Sale Of Fixed Assets | 15.45 | 23.17 |
| Interest Received | 1,417.19 | 1,452.77 |
| Gain On Sale Of Mutual Fund | 97.10 | 10.53 |
| Loan To Associates | -131.77 | 215.00 |
| Net Cash From Investment Activities | -4,568.27 | -801.42 |
| C. Cash Flows From Financing Activities | | |
| Proceeds From Issuance Of Share Capital Net Of Expenses | 4,500.00 | - |
| Redemption of preference shares | -4,500.00 | - |
| Interest Paid | -4,473.01 | -5,126.27 |
| Proceeds from Term Loan | 8,612.11 | 1,014.87 |
| (Repayment) of Long term Loans | -2,351.43 | -2,059.50 |
| (Repayment)/Acquisition of Short term borrowings | 4,626.57 | -6,506.35 |
| Net Cash From Financial Activities | 6,414.24 | -12,677.25 |
| Net Increase /(-) Decrease In Cash And Cash Equivalents | 7,399.09 | 19.02 |
| Opening Balance In Cash And Cash Equivalents | 4,329.08 | 4,310.07 |
| Closing Balance In Cash And Cash Equivalents | 11,728.18 | 4,329.08 |

Notes On Cash Flow Statement:

- The Above Statement Has Been Prepared Following The "Indirect Method" As Set Out In IND - Accounting Standard 7 On Cash Flow Statement Issued By The Institute Of Chartered Accountants Of India.
- Cash And Cash Equivalents consists of Cash on hand & balances with Bank (Refer Note No. 8)

For and On Behalf of the Board

As per our report of even date attached

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Ashutosh J. Bhambhani
Whole Time Director
DIN : 07163125

For Surana Maloo & Co.
Chartered Accountants
Firm Reg.No.-112171W

Dhara Chhopia
Chief Financial Officer

Hitesh T. Thakkar
Chief Executive Officer

Per. Vidhan Surana
Partner
Membership No: 041841

Chinar R. Jethwani
Company Secretary
M. No. F10137

Date: 28/04/2022
Place: Ahmedabad

Date: 28/04/2022
Place: Ahmedabad

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2022

A. Equity Share Capital

For the year ended 31st March, 2022

| | ₹ in Lakhs | | | |
|-------------------------------------|--|---|-------------------------|--------------------------------|
| | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes during the year | Balance as at 31st March, 2022 |
| Balance as at 1st April, 2021 | - | 2,637.90 | 223.55 | 2,861.45 |
| For the year ended 31st March, 2021 | | | | |
| | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes during the year | Balance as at 31st March, 2021 |
| Balance as at 1st April, 2020 | - | 2,637.90 | - | 2,637.90 |

B. Other Equity

For the year ended 31st March, 2022

| Particulars | Reserves & Surplus | | | | | | | Total Equity |
|---|--------------------|-------------------|------------------|--------------|---------------|-----------|---|--------------|
| | Capital Reserve | Retained Earnings | Security Premium | Other equity | FVOCI Reserve | FCTR | | |
| Balance as at 1st April, 2021 | 12,737.90 | 13,953.18 | - | 37.50 | - | 670.43 | - | 27,399.01 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | 12,737.90 | 13,953.18 | - | 37.50 | - | 670.43 | - | 27,399.01 |
| Profit/(Loss) for the year | - | 12,290.64 | - | - | - | - | - | 12,290.64 |
| Addition during the year | - | - | 4,276.45 | - | - | - | - | 4,276.45 |
| Transfer from / to | - | - | - | - | - | - | - | - |
| Other Comprehensive income/(loss) for the year | - | - | - | - | - | - | - | - |
| - Remeasurements gain/(loss) on defined benefit plans | - | - | - | 6.62 | - | - | - | 6.62 |
| - Translation of Foreign Operations - Revenue Transactions | - | - | - | - | - | -2,559.49 | - | -2,559.49 |
| - Translation of Foreign Operations - Assets - Liabilities | - | - | - | - | - | 2,753.35 | - | 2,753.35 |
| Balance as at 31st March, 2022 | 12,737.90 | 26,243.82 | 4,276.45 | 44.12 | - | 864.29 | - | 44,166.59 |

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2022

B. Other Equity (Contd..)

For the year ended 31st March, 2021

| Particulars | Reserves & Surplus | | | | | Total Equity |
|--|--------------------|-------------------|------------------|---------------|---------------|------------------|
| | Capital Reserve | Retained Earnings | Security Premium | FVOCI Reserve | | |
| | | | | Other equity | FCTR | |
| Balance as at 1st April, 2020 | 12,737.90 | 9,484.36 | - | 35.93 | 661.54 | 22,919.74 |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | 12,737.90 | 9,484.36 | - | 35.93 | 661.54 | 22,919.74 |
| Profit/(Loss) for the year | - | 4,468.82 | - | - | - | 4,468.82 |
| Addition during the year | - | - | - | - | - | - |
| Transfer from / to | - | - | - | - | - | - |
| Other Comprehensive income/(loss) for the year | - | - | - | - | - | - |
| - Remeasurements gain/(loss) on defined benefit plans | - | - | - | 1.57 | - | 1.57 |
| - Translation of Foreign Operations - Revenue Transactions | - | - | - | - | -924.23 | -924.23 |
| - Translation of Foreign Operations - Assets - Liabilities | - | - | - | - | 933.12 | 933.12 |
| Balance as at 31st March, 2021 | 12,737.90 | 13,953.18 | - | 37.50 | 670.43 | 27,399.01 |

₹ in Lakhs

For and On Behalf of the Board

Kanubhai J. Thakkar

Chairman & Managing Director
DIN : 00315616

Dhara Chhapia

Chief Financial Officer

Chinar R. Jethwani

Company Secretary
M. No. F10137

Date: 28/04/2022

Place: Ahmedabad

As per our report of even date attached

For Surana Maloo & Co.

Chartered Accountants
Firm Reg.No.-112171W

Per. Vidhan Surana

Partner
Membership No : 041841

Date: 28/04/2022

Place: Ahmedabad

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 1 : Significant Accounting Policies to the Consolidated Financial Statements

(A) Basis of Accounting:

The consolidated financial statements ("consolidated financial statements") have been prepared to comply in all material aspects with the IND-AS notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. The consolidated financial statements comprise the financial statements of Gokul Agro Resources Limited (the "Company"), its wholly owned subsidiary - Maurigo Pte Ltd and its step-down subsidiaries - Riya International Pte Ltd (i.e. wholly owned subsidiary of Maurigo Pte Ltd.), Maurigo Indo Holdings Pte Ltd. (i.e. wholly owned subsidiary of Maurigo Pte Ltd.), PT Riya Palm Lestari (i.e. wholly owned subsidiary of Maurigo Indo Holding Pte Ltd.), collectively referred as the "Group".

All the assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

(B) Basis of Consolidation:

The Consolidated Financial Statements [CFS] relate to Gokul Agro Resources Ltd. (The Parent), its wholly owned subsidiary, Maurigo Pte Ltd, Singapore and its step-down subsidiaries - Riya International Pte Ltd, Singapore (i.e. wholly owned subsidiary of Maurigo Pte Ltd.), Maurigo Indo Holdings Pte Ltd, Singapore (i.e. wholly owned subsidiary of Maurigo Pte Ltd.), PT Riya Palm Lestari, Indonesia (i.e. wholly owned subsidiary of Maurigo Indo Holding Pte Ltd.). The CFS has been prepared on the following basis:

| Sr. No. | Name of the Company | Status | Country | Audited/Un-Audited |
|---------|-----------------------------------|--|-----------|--------------------|
| 1 | Maurigo PTE Limited | Wholly owned subsidiary company of Gokul Agro Resources Limited | Singapore | Audited |
| 2 | Riya International PTE Limited | Wholly owned subsidiary company of Maurigo PTE Limited | Singapore | Audited |
| 3 | Maurigo Indo Holdings PTE Limited | Wholly owned subsidiary company of Maurigo PTE Limited | Singapore | Audited |
| 4 | PT. Riya Palm Lestari | Wholly owned subsidiary company of Maurigo Indo Holdings PTE Limited | Indonesia | Un-Audited |

- The Financial statement of the parent company and its subsidiaries has been consolidated on line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating material intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with IND-AS 110.
 - As far as possible the consolidated financial statements are prepared using uniform accounting policies for like transactions and other event in similar circumstances and are presented in the same manner as the company's separate financial statements.
 - In case of foreign operations, the financial statements are converted as under.
 - All monetary and non-monetary items are converted using closing exchange rate.
 - All revenues and expenses using yearly average exchange rates prevailing during the year.
 - All Exchange differences arising on conversion/consolidations are recognized in the Foreign Currency Translation Reserve.
 - The CFS is prepared after fully eliminating intra group balance, intra group transaction and unrealized profit from the intra group transaction.
- (C) Accounting Policies and notes on Accounts of the financial statements of the parent Company and its subsidiaries are set out in their respective financial statements. However, the company has disclosed such notes and details which represent the needed disclosure to serve as a guide for the better understanding of the Group's position.

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 2 : Property, Plant & Equipment

| Particulars | Tangible Assets | | | | | | | | | | Intangible Assets | | | Capital Work In Progress | | Right of Use of Asset | Total - A+B+C+D |
|-------------------------------|-----------------|----------------|-----------------|---------------------|------------------------|------------------|---------------|-----------------|------------------|---------------------|-------------------|---------------|-----------------|--------------------------|--------------------|-----------------------|-----------------|
| | Freehold Land | Leasehold Land | Buildings | Plant And Equipment | Furniture And Fixtures | Office Equipment | Computers | Vehicles | Total - A | Brands / Trademarks | Computer Software | Total - B | CWIP | Total - C | Leasehold Land - D | | |
| | | | | | | | | | | | | | | | | | |
| As at 1st April, 2021 | 824.66 | 355.07 | 8,105.18 | 35,854.59 | 780.48 | 307.26 | 152.19 | 1,239.17 | 47,618.60 | 2.15 | 116.22 | 118.37 | 439.56 | 439.56 | 1,647.29 | 49,823.82 | |
| Additions | 1,608.22 | - | 216.75 | 3,944.02 | 2.27 | 102.02 | 20.68 | 152.67 | 6,046.65 | - | - | - | 3,806.75 | 3,806.75 | - | 9,853.40 | |
| Disposal/Transfer | - | - | - | 13.00 | - | - | - | 8.18 | 21.18 | - | - | - | 2,547.41 | 2,547.41 | - | 2,568.59 | |
| Changes due to Revaluation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| As at 31st March, 2022 | 2,432.88 | 355.07 | 8,321.94 | 39,785.62 | 782.75 | 409.28 | 172.86 | 1,383.66 | 53,644.07 | 2.15 | 116.22 | 118.37 | 1,698.90 | 1,698.90 | 1,647.29 | 57,108.62 | |
| As at 1st April, 2021 | - | 83.27 | 2,038.24 | 22,577.61 | 327.19 | 180.18 | 135.84 | 521.05 | 25,863.37 | 0.32 | 110.04 | 110.36 | - | - | 129.75 | 26,103.48 | |
| Depreciation / Amortization | - | 11.05 | 227.63 | 2,337.32 | 70.07 | 47.96 | 7.11 | 136.57 | 2,837.71 | 0.07 | 0.38 | 0.45 | - | - | 91.77 | 2,929.93 | |
| Disposal/Transfer | - | - | - | 10.95 | - | - | - | 4.89 | 15.84 | - | - | - | - | - | - | 15.84 | |
| Changes due to Revaluation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| As at 31st March, 2022 | - | 94.33 | 2,265.86 | 24,903.98 | 397.26 | 228.13 | 142.96 | 652.73 | 28,685.24 | 0.39 | 110.43 | 110.82 | - | - | 221.52 | 29,017.58 | |
| As at 31st March, 2021 | 2,432.88 | 260.75 | 6,056.07 | 14,881.64 | 385.50 | 181.15 | 29.91 | 730.93 | 24,958.83 | 1.76 | 5.79 | 7.55 | 1,698.90 | 1,698.90 | 1,425.77 | 28,091.04 | |
| As at 31st March, 2021 | 824.66 | 271.80 | 6,066.95 | 13,276.98 | 453.30 | 127.08 | 16.34 | 718.12 | 21,755.23 | 1.83 | 6.18 | 8.01 | 439.56 | 439.56 | 1,517.54 | 23,720.34 | |

Capital Work in Progress consists of:

| Particulars | ₹ in Lakhs | |
|--------------------------------------|-----------------------------------|-----------------------------------|
| | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
| Building Under Construction | 69.13 | 90.51 |
| Plant & Machinery Under Installation | 1,629.77 | 349.06 |
| Total | 1,698.90 | 439.56 |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 3 : Non Current Financial Assets - Others

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|--|--------------------------------------|--------------------------------------|
| Secured, Considered Good | | |
| Fixed Deposit (Having Maturity More than Twelve Months) (Refer Note : 8) | 530.72 | 514.68 |
| Security Deposits | 53.75 | 68.80 |
| Total | 584.47 | 583.48 |

Note 4 : Non Current Assets - Others

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Unsecured, Considered Good | | |
| Capital Advances | 3,973.15 | 103.76 |
| Others | | |
| Deferred Rent Expenses | 238.02 | 247.90 |
| Total | 4,211.17 | 351.66 |

Note 5 : Inventories

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|---|--------------------------------------|--------------------------------------|
| Raw Materials (Including stock in transit) | 38,009.07 | 21,859.83 |
| Work-In-Progress | 7,507.47 | 3,668.70 |
| Finished Goods | 26,458.47 | 8,351.58 |
| Stores And Spares (Including Chemical, Fuel & Packing) | 1,541.73 | 2,882.35 |
| Total | 73,516.74 | 36,762.46 |

Note :

Inventories are valued at Cost or Market value which ever is less except Raw Materials, which is valued at Cost.

Note 6 : Current Financial Assets - Investment

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|---|--------------------------------------|--------------------------------------|
| Investments (Quoted) | | |
| Investments measured at Fair Value through Profit or Loss | | |
| – Investments In Mutual Funds | 101.78 | 1,441.52 |
| Total | 101.78 | 1,441.52 |

Details of the Current Investments

₹ in Lakhs

| Name of the Body Corporate | Subsidiary / Associate / JV/ Controlled Entity / Others | No. Of Shares / Units | | Quoted / Unquoted | Partly Paid / Fully paid | (₹ In Lakhs) | |
|------------------------------------|--|-----------------------|-----------|----------------------|--------------------------------|---------------|-----------------|
| | | 2021-22 | 2020-21 | | | 2021-22 | 2020-21 |
| Investments in Mutual Funds | | | | | | | |
| SBI Magnum Fund | Others | – | 23,64,754 | Quoted | Fully Paid | – | 1,357.30 |
| Union Focused Fund | Others | 3,99,990 | 3,99,990 | Quoted | Fully Paid | 69.72 | 58.08 |
| Union Large & Midcap Fund | Others | 1,99,990 | 1,99,990 | Quoted | Fully Paid | 32.06 | 26.14 |
| | | | | | | 101.78 | 1,441.52 |

Note :

Book value of Investment is ₹ 60.00 for Current Year. (Previous Year : ₹ 1,060.00)

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 7 : Trade Receivables

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Unsecured, Considered Good | 20,760.12 | 55,833.76 |
| Unsecured, Considered Doubtful | 177.10 | 177.10 |
| Less: Provision For Doubtful Debts | -177.10 | -177.10 |
| Total | 20,760.12 | 55,833.76 |

Trade Receivable stated above include debts due by:

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|---|--------------------------------------|--------------------------------------|
| Directors * | - | - |
| Other officers of the Company * | - | - |
| Firm/ Company In Which some of the Directors And Company Are Partner / Member | - | - |
| Total | - | - |

Ageing Schedule

₹ in Lakhs

| Particulars | Outstanding as at the end of 31st March, 2022 | | | | | | Total |
|--|---|-----------------------|----------------------|--------------|---------------|----------------------|------------------|
| | Not Due | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables - considered good | 18,473.35 | 2,263.09 | 1.21 | 0.47 | - | 22.00 | 20,760.12 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | 177.10 | - | 177.10 |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - | - |
| Total | 18,473.35 | 2,263.09 | 1.21 | 0.47 | 177.10 | 22.00 | 20,937.22 |

₹ in Lakhs

| Particulars | Outstanding as at the end of 31st March, 2021 | | | | | | Total |
|--|---|-----------------------|----------------------|---------------|--------------|----------------------|------------------|
| | Not Due | Less than 6 Months | 6 Months - 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables - considered good | 52,433.80 | 2,350.96 | 821.77 | 164.69 | 7.17 | 55.37 | 55,833.76 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | 177.10 | - | - | 177.10 |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - | - |
| Total | 52,433.80 | 2,350.96 | 821.77 | 341.79 | 7.17 | 55.37 | 56,010.86 |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 8 : Cash And Cash Equivalents

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Balances With Banks In Current A/C | 11,719.03 | 4,319.48 |
| Cash On Hand | 9.15 | 9.61 |
| Total | 11,728.18 | 4,329.08 |

Other Bank Balances

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|--|--------------------------------------|--------------------------------------|
| Other Bank Balances | | |
| Fixed Deposit (Having Maturity Less Than Three Months) | 5,980.85 | 4,116.23 |
| Fixed Deposit (Having Maturity More Than Three Months but Less than Twelve Months) | 15,257.29 | 14,923.10 |
| Total | 21,238.14 | 19,039.32 |

Note :

- Fixed Deposits of ₹ 15,976.61 Lakhs (Previous Year : ₹ 16,859.12 Lakhs) are pledged as margin money with respective banks for letter of credit issued to trade payables.
- Fixed Deposits of ₹ 5,792.25 Lakhs (Previous Year : ₹ 2,694.88 Lakhs) are placed as Deposit and pledged as 100% Security.

Note 9 : Current Financial Assets - Loans

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Unsecured, Considered Good | | |
| Loans And Advances To Related Parties | 2,364.14 | 2,232.38 |
| Loan To Staff | 20.21 | 38.82 |
| Security Deposits | 983.58 | 179.04 |
| Total | 3,367.94 | 2,450.24 |

Loans and Advance in the nature of loans given to Related Parties

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| (A) Gokul Refoils & Solvent Limited | 48.69 | 48.69 |
| (B) Gujarat Gokul Power Ltd | 2,315.46 | 2,183.69 |
| Total | 2,364.14 | 2,232.38 |

Note 10 : Other Financial Assets

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Claim Receivable | 157.92 | 158.90 |
| Less: Prov for Doubtful Receivables | -156.88 | - |
| Net Claim Receivable | 1.04 | 158.90 |
| Accrued Interest receivable | 289.55 | 286.68 |
| Total | 290.59 | 445.58 |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 11 : Current Assets - Other

| Particulars | ₹ in Lakhs | |
|--------------------------------|--------------------------------------|--------------------------------------|
| | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
| Advance to Vendors | 3,628.62 | 6,302.19 |
| Prepaid Expenses | 729.51 | 500.18 |
| Balance with Govt. Authorities | 3,111.97 | 3,335.14 |
| Export Incentive Receivables | 343.80 | 252.61 |
| MEIS / RODTEP License on Hand | 5.33 | 6.66 |
| Total | 7,819.23 | 10,396.78 |

Note 12 : Share Capital

Share Capital

| Particulars | ₹ in Lakhs | | | |
|--|--------------------------------------|-----------------|--------------------------------------|-----------------|
| | As at the end of 31st March, 2022 | | As at the end of 31st March, 2021 | |
| | Number | (₹ in Lakhs) | Number | (₹ in Lakhs) |
| Authorised | | | | |
| Equity Shares of ₹ 2 each | 17,50,00,000 | 3,500.00 | 17,50,00,000 | 3,500.00 |
| Preference Shares of ₹ 100 each | 45,00,000 | 4,500.00 | 45,00,000 | 4,500.00 |
| Total | | 8,000.00 | | 8,000.00 |
| Issued | | | | |
| Equity Shares of ₹ 2 each | 14,30,72,347 | 2,861.45 | 13,18,95,000 | 2,637.90 |
| Preference Shares of ₹ 100 each | – | – | 45,00,000 | 4,500.00 |
| Total | | 2,861.45 | | 7,137.90 |
| Subscribed & Paid up | | | | |
| Equity Shares of ₹ 2 each fully paid | 14,30,72,347 | 2,861.45 | 13,18,95,000 | 2,637.90 |
| Preference Shares of ₹ 100 each fully paid | – | – | 45,00,000 | 4,500.00 |
| Total | | 2,861.45 | | 7,137.90 |

Notes:

Terms / Rights attached to Equity Shares:

- The Company has only one class of equity share having par value of ₹ 2/- per share. Each holder of 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, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

| Particulars | ₹ in Lakhs | | | |
|---|-------------------------|----------|-------------------------|----------|
| | Equity Shares (2021-22) | | Equity Shares (2020-21) | |
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 13,18,95,000 | 2,637.90 | 13,18,95,000 | 2,637.90 |
| Less: Shares cancelled as per the scheme of arrangement | – | – | – | – |
| Add: Shares issued as per scheme of arrangement | – | – | – | – |
| Shares Issued during the year | 1,11,77,347 | 223.55 | – | – |
| Shares bought back during the year | – | – | – | – |
| Shares outstanding at the end of the year | 14,30,72,347 | 2,861.45 | 13,18,95,000 | 2,637.90 |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 12 : Share Capital (Contd..)

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

₹ in Lakhs

| Particulars | Preference Shares (2021-22) | | Preference Shares (2020-21) | |
|---|-----------------------------|----------|-----------------------------|----------|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 45,00,000 | 4,500.00 | 45,00,000 | 4,500.00 |
| Less: Shares cancelled as per the scheme of arrangement | - | - | - | - |
| Add: Shares issued as per scheme of arrangement | - | - | - | - |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | 45,00,000 | 4,500.00 | - | - |
| Shares outstanding at the end of the year | - | - | 45,00,000 | 4,500.00 |

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

₹ in Lakhs

| Name of Shareholder | As at 31 March, 2022 | | As at 31 March, 2021 | |
|------------------------------------|----------------------|--------------------|----------------------|--------------------|
| | No. of Shares held | % of Share Holding | No. of Shares held | % of Share Holding |
| Kanubhai Jivatram Thakkar | 4,44,16,135 | 31.04 | 3,29,08,788 | 24.95 |
| Manjulaben Kanubhai Thakkar | 2,82,87,500 | 19.77 | 2,99,17,500 | 22.68 |
| Jayeshkumar K Thakkar | 1,45,12,379 | 10.14 | 1,45,12,379 | 11.00 |
| Jashodaben Commodities LLP | 1,44,50,000 | 10.10 | 1,44,50,000 | 10.95 |
| Anand Rathi Global Finance Limited | - | - | 79,93,171 | 6.06 |

(D) Reddemable Non Convertible - Non Cumulative Preference Shares of ₹ 100 Each Fully Paid

| Name of Shareholder | As at 31 March, 2022 | | As at 31 March, 2021 | |
|---------------------------|----------------------|--------------------|----------------------|--------------------|
| | No. of Shares held | % of Share Holding | No. of Shares held | % of Share Holding |
| Kanubhai Jivatram Thakkar | - | - | 45,00,000 | 100 |

(E) Shareholding of Promoters

| Shares held by promoters as at 31 March, 2022 | | | % Change during the year |
|---|---------------|-------------------|--------------------------|
| Promoter Name | No. Of Shares | % of Total Shares | |
| Kanubhai Jivatram Thakkar | 4,44,16,135 | 31.04 | 6.09 |
| Manjulaben Kanubhai Thakkar | 2,82,87,500 | 19.77 | -2.91 |
| Jayesh Kanubhai Thakkar | 1,45,12,379 | 10.14 | (0.86)* |
| Bhavna Dipakkumar Harwani | 13,00,000 | 0.91 | 0.91 |
| Jashodaben Commodities LLP | 1,44,50,000 | 10.10 | (0.86)* |
| Dharmendrasinh Balvantsinh Rajput | 2,93,939 | 0.21 | (0.01)* |

* The % change in shareholding is on account of issue of additional 1,11,77,347 equity shares by way of preferential allotment during current year.

₹ in Lakhs

| Shares held by promoters as at 31 March, 2021 | | | % Change during the year |
|---|---------------|-------------------|--------------------------|
| Promoter Name | No. Of Shares | % of Total Shares | |
| Kanubhai Jivatram Thakkar | 3,29,08,788 | 24.95 | - |
| Manjulaben Kanubhai Thakkar | 2,99,17,500 | 22.68 | - |
| Jayesh Kanubhai Thakkar | 1,45,12,379 | 11 | - |
| Jashodaben Commodities LLP | 1,44,50,000 | 10.96 | - |
| Dharmendrasinh Balvantsinh Rajput | 2,93,939 | 0.22 | - |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 13 : Other Equity

| ₹ in Lakhs | | | | | | |
|--|--------------------|-------------------|------------------|---------------|---------------|------------------|
| As at the end of 31st March, 2022 | Reserves & Surplus | | | | | |
| Particulars | Capital Reserve | Retained Earnings | Security Premium | FVOCI Reserve | | Total Equity |
| | | | | Other equity | FCTR | |
| Balance as at 1st April, 2021 | 12,737.90 | 13,953.18 | – | 37.50 | 670.43 | 27,399.01 |
| Profit/(Loss) for the year | – | 12,290.64 | – | – | 12,290.64 | |
| Addition during the year | – | – | 4,276.45 | – | 4,276.45 | |
| Transfer from / to | – | – | – | – | – | |
| Other Comprehensive income/(loss) for the year | | | | | | |
| – Remeasurements gain/(loss) on defined benefit plans | – | – | – | 6.62 | – | 6.62 |
| – Translation of Foreign Operations - Revenue Transactions | – | – | – | – | –2,559.49 | –2,559.49 |
| – Translation of Foreign Operations - Asset - Liabilities | – | – | – | – | 2,753.35 | 2,753.35 |
| Balance as at 31st March, 2022 | 12,737.90 | 26,243.82 | 4,276.45 | 44.12 | 864.29 | 44,166.59 |

| ₹ in Lakhs | | | | | | |
|--|--------------------|-------------------|------------------|---------------|---------------|------------------|
| As at the end of 31st March, 2021 | Reserves & Surplus | | | | | |
| Particulars | Capital Reserve | Retained Earnings | Security Premium | FVOCI Reserve | | Total Equity |
| | | | | Other equity | FCTR | |
| Balance as at 1st April, 2020 | 12,737.90 | 9,484.36 | – | 35.93 | 661.54 | 22,919.74 |
| Profit/(Loss) for the year | – | 4,468.82 | – | – | – | 4,468.82 |
| Addition during the year | – | – | – | – | – | |
| Transfer from / to | – | – | – | – | – | |
| Other Comprehensive income/(loss) for the year | | | | | | |
| – Remeasurements gain/(loss) on defined benefit plans | – | – | – | 1.57 | – | 1.57 |
| – Translation of Foreign Operations - Revenue Transactions | – | – | – | – | –924.23 | –924.23 |
| – Translation of Foreign Operations - Asset - Liabilities | – | – | – | – | 933.12 | 933.12 |
| Balance as at 31st March, 2021 | 12,737.90 | 13,953.18 | – | 37.50 | 670.43 | 27,399.01 |

Note 14 : Non-Current Financial Liabilities

Non-Current Financial Liabilities - Borrowings

| ₹ in Lakhs | | |
|--|-----------------------------------|-----------------------------------|
| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
| Secured Loan | | |
| Term Loans | | |
| From Banks | 10,487.31 | 4,226.64 |
| Less: Current Maturities Of Long-Term Debt | 2,376.49 | 1,924.73 |
| Total | 8,110.83 | 2,301.90 |

Non-Current Financial Liabilities - Lease liabilities

| ₹ in Lakhs | | |
|-------------------|-----------------------------------|-----------------------------------|
| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
| Lease liabilities | 1,457.79 | 1,470.71 |
| Total | 1,457.79 | 1,470.71 |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 14 : Non-Current Financial Liabilities (Contd..)

Secured Loan

| Bank Name | Terms of Repayment | Sanctioned (₹ In Lacs.) | ROI | Securities Offered |
|----------------|--|----------------------------|-------|--|
| HDFC Bank Ltd. | 60 Monthly Installments of ₹ 1,13,316/- each starting from Nov 2018 | 54.78 | 8.85% | The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is ₹ 20.02 Lacs |
| HDFC Bank Ltd. | 48 Monthly Installments of ₹ 42,730/- each starting from Dec 2020 | 17.57 | 7.80% | The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is ₹ 12.31 Lacs |
| HDFC Bank Ltd. | 48 Monthly Installments of ₹ 79,105/- each starting from Dec 2020 | 32.72 | 7.50% | The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is ₹ 22.88 Lacs |
| HDFC Bank Ltd. | 47 Monthly Installments of ₹ 43,250/- each starting from June - 2018 | 17.11 | 8.90% | The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is ₹ 0.43 Lacs |
| HDFC Bank Ltd. | 47 Monthly Installments of ₹ 4,26,540/- each starting from Nov - 2020 | 171.58 | 8.10% | The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is ₹ 115.61 Lacs |
| HDFC Bank Ltd. | 47 Monthly Installments of ₹ 3,69,775/- each starting from Oct - 2018 | 146.82 | 8.39% | The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is ₹ 18.09 Lacs |
| HDFC Bank Ltd. | 60 Monthly Installments of ₹ 2,79,600/- each starting from July 2017 | 138.21 | 7.90% | The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is ₹ 8.27 Lacs |
| Bank of India | 84 Monthly Installments of ₹ 1,41,183/- each starting from Feb 2022 | 94.00 | 6.85% | The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is ₹ 92.24 Lacs |
| UCO Bank | 20 Quarterely Installments of ₹ 1,12,50,000/- each commencing from Sept - 2018 | 2,250.00 | 9.25% | Term Loan of ₹ 2250.00 lakhs from UCO Bank, balance outstanding as on 31-03-2022 amounting to ₹ 550.05 lakhs is secured by exclusive charge on Building and Plant & Machinery situated at Plot No.13, Nr. Jawaharlal Road, At Kandla Port, Tal. Gandhidham and collaterally secured by (i) exclusive Mortgage Charge over Lease Hold Land and (ii) exclusive Mortgage Charge over office property at Ahmedabad jointly owned by Shri. Kanubhai Thakkar & Smt. Manjulaben Thakkar. Personal Guarantees of Shri Kanubhai Thakkar, Shri Jayeshbhai Thakkar & Smt. Manulaben Thakkar (Personal Guarantee of Smt. Manulaben Thakkar is restricted to the value of the collateral security i.e. Office Premises) |
| IndusInd Bank | 20 Quarterely Installments of ₹ 1,25,00,000/- each commencing from Dec - 2018 | 2,500.00 | 7.63% | Term Loan of ₹ 2500.00 lakhs from IndusInd Bank, balance outstanding as on 31-03-2022 amounting to ₹ 750.00 lakhs is primarily secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and collateral security by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch on pari passu basis with Bandhan Bank. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended. |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 14 : Non-Current Financial Liabilities (Contd..)

| Bank Name | Terms of Repayment | Sanctioned (₹ In Lacs.) | ROI | Securities Offered |
|----------------------|--|----------------------------|-------|--|
| IndusInd Bank | 20 Quarterely Installments of ₹ 90,00,000/- each commencing from Sept - 2021 | 1,800.00 | 8.00% | Term Loan of ₹ 1800.00 lakhs from IndusInd Bank, balance outstanding as on 31-03-2022 amounting to ₹ 1530.00 lakhs is primarily secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and collateral security by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch on pari passu basis with Bandhan Bank. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended. |
| IndusInd Bank | 20 Quarterely Installments of ₹ 36,00,000/- each commencing from Sept - 2021 | 720.00 | 8.00% | Term Loan of ₹ 720.00 lakhs from IndusInd Bank, balance outstanding as on 31-03-2022 amounting to ₹ 612.00 lakhs is primarily secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and collateral security by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch on pari passu basis with Bandhan Bank. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended. |
| Bank of Baroda | 48 Monthly Installments of ₹ 16,52,083/- each commencing from April - 2022 | 793.00 | 8.40% | Term Loan of ₹ 793.00 lakhs from Bank of Baroda, balance outstanding as on 31-03-2022 amounting to ₹ 793.00 lakhs is secured by way of second charge on existing primary and collateral securities extended to working capital lenders. |
| ICICI Bank Limited | 180 Monthly Installments of ₹ 21,14,795/- each commencing from November - 2021 | 2,900.00 | 7.50% | Term Loan of ₹ 2900.00 lakhs from ICICI Bank Limited, balance outstanding as on 31-03-2022 amounting to ₹ 2246.42 lakhs is exclusively secured by way of equitable mortgage over commercial property financed by way of term loan. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended. |
| Union Bank of India | 48 Monthly Installments of ₹ 12,83,333/- each commencing from April-2024 | 616.00 | 7.85% | Term Loan of ₹ 616.00 lakhs from Union Bank of India, balance outstanding as on 31-03-2022 amounting to ₹616.00 lakhs is secured by way of second charge on existing primary and collateral securities extended to working capital lenders. |
| UCO Bank | 48 Monthly Installments of ₹ 9,83,333/- each commencing from April-2024 | 472.00 | 8.30% | Term Loan of ₹ 472.00 lakhs from UCO Bank, balance outstanding as on 31-03-2022 amounting to ₹ 450.00 lakhs is secured by way of second charge on existing primary and collateral securities extended to the bank for the term loan sanctioned of ₹ 2250.00 lakhs. |
| Bandhan Bank Limited | 60 Monthly Installments of ₹ 14,16,700/- each commencing from April - 2022 | 2,650.00 | 8.50% | Term Loan of ₹ 2650.00 lakhs from Bandhan Bank Limited, balance outstanding as on 31-03-2022 amounting to ₹ 2649.98 lakhs is primarily secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and collateral security by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch on pari passu basis with IndusInd Bank. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended. |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 15 : Non Current Provisions

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|---|--------------------------------------|--------------------------------------|
| Provision For Employee Benefits | | |
| Provision for Gratuity (Funded) | 70.76 | 53.21 |
| Provision for Leave Encashment (Unfunded) | 114.21 | 117.50 |
| Total | 184.97 | 170.71 |

Note 16 : Deferred Tax Liability/(Assets)

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|---------------------------------|--------------------------------------|--------------------------------------|
| Deferred Tax Liabilities | | |
| Depreciation | 1,255.70 | 1,933.30 |
| Deferred Tax Assets | | |
| Retirement Benefits | 51.02 | 66.58 |
| MAT Credit Entitlements | – | 1,223.25 |
| Total | 1,204.67 | 643.47 |

Note 17 : Current Financial Liabilities - Borrowings

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Secured | | |
| Loans repayable on demand | | |
| Export Packing Credit | 17,469.08 | 13,282.91 |
| Overdraft against Fixed Deposits | 938.65 | 950.00 |
| Term Loans | | |
| Current Maturities Of Long-Term Debt | 2,376.49 | 1,924.73 |
| Total | 20,784.22 | 16,157.65 |

Export Packing Credit (Working Capital Facilities) are primarily secured by way of hypothecation in favor of SBICAP Trustee Company Limited of all current assets of the company on behalf of consortium working capital lenders on pari passu basis. And collateral security on pari passu basis for consortium working capital lenders by way of (i) equitable mortgage by deposit of title deeds in favor of SBICAP Trustee Company Limited in respect of specified immovable properties of the company (ii) hypothecation of Plant and Machinery (except those funded by way of Term Loan and charged to Term Lenders) of the company in favor of SBICAP Trustee Company Limited (iii) pledge of 1.50 crore number of equity shares of GARL held by Promotor Director (iv) personal guarantees of Mr. Kanubhai J. Thakkar, Mr. Jayesh K. Thakkar, Mr. Dipakkumar K Thakkar & Mr. Nilesh K Thakkar and (v) FDR of ₹ 5.90 Cr.

The rate of interest for Export Packing credit is in the range of 6.25% to 8.30% P.A. (Previous Year : 7.50% to 8.45% P.A.)

The rate of interest for Overdraft against Fixed Deposits is in the range of 5.50% to 6.50% P.A. (Previous Year : 5.50% to 6.50% P.A.)

The Company has not defaulted in the repayment of any loan and interest during the reporting period.

Note 18 : Trade Payables

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|--|--------------------------------------|--------------------------------------|
| Due To Micro, Small And Medium Enterprises | 190.85 | – |
| Due to Others | 87,496.65 | 96,073.81 |
| Total | 87,687.50 | 96,073.81 |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 18 : Trade Payables (Contd..)

| | | ₹ in Lakhs | |
|---|--------------------------------------|--------------------------------------|--|
| Disclosure Under MSMED Act, 2006 | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 | |
| Principal amount due to suppliers under MSMED Act, 2006 | 190.85 | - | |
| Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid | - | - | |
| Payment made to suppliers (other than interest) beyond the appointed day, during the year | - | - | |
| Interest paid to suppliers under MSMED Act (other than Section 16) | - | - | |
| Interest paid to suppliers under MSMED Act (Section 16) | - | - | |
| Interest due and payable towards suppliers under MSMED Act for payments already made | - | - | |
| Interest accrued and remaining unpaid at the end of each of the year to suppliers under | - | - | |

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

Trade Payables Ageing Schedule

| | | | | | | | ₹ in Lakhs | |
|-----------------------------|------------------------------------|---------------|--------------|-------------------|------------------|--------------|------------------|--|
| Particulars | Outstanding as at 31st March, 2022 | | | | | | Total | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Not Due | Unbilled | | |
| (i) MSME | - | - | - | - | 190.85 | - | 190.85 | |
| (ii) Others | 34,440.10 | 140.47 | 38.87 | 34.64 | 52,747.41 | 95.16 | 87,496.65 | |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - | - | |
| (iv) Disputed Dues - Others | - | - | - | - | - | - | - | |
| Total | 34,440.10 | 140.47 | 38.87 | 34.64 | 52,938.26 | 95.16 | 87,687.50 | |

| | | | | | | | ₹ in Lakhs | |
|-----------------------------|------------------------------------|--------------|--------------|-------------------|------------------|---------------|------------------|--|
| Particulars | Outstanding as at 31st March, 2021 | | | | | | Total | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Not Due | Unbilled | | |
| (i) MSME | - | - | - | - | - | - | - | |
| (ii) Others | 35,345.55 | 51.85 | 31.07 | 10.05 | 60,532.13 | 103.16 | 96,073.81 | |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - | - | |
| (iv) Disputed Dues - Others | - | - | - | - | - | - | - | |
| Total | 35,345.55 | 51.85 | 31.07 | 10.05 | 60,532.13 | 103.16 | 96,073.81 | |

Note 19 : Current Financial Liabilities - Others

| | | ₹ in Lakhs | |
|-----------------------------|--------------------------------------|--------------------------------------|--|
| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 | |
| Staff And Other Dues | 203.05 | 164.12 | |
| Creditors For Capital Items | 162.40 | 117.57 | |
| Other Liabilities | 84.80 | 21.74 | |
| Provision For Expenses | 505.19 | 303.71 | |
| Total | 955.44 | 607.15 | |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 20 : Other Current Liabilities

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|------------------------|--------------------------------------|--------------------------------------|
| Duties And Taxes | 166.55 | 145.40 |
| Advance From Customers | 3,296.63 | 1,580.66 |
| Total | 3,463.19 | 1,726.07 |

Note 21 : Current Provisions

₹ in Lakhs

| Particulars | As at the end of 31st March, 2022 | As at the end of 31st March, 2021 |
|-------------------|--------------------------------------|--------------------------------------|
| Employee Benefits | 88.50 | 73.04 |
| Total | 88.50 | 73.04 |

Note 22 : Revenue From Operations

₹ in Lakhs

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|-----------------------------|--|--|
| Sale of products | 10,32,481.62 | 8,32,128.75 |
| Other operating revenues ** | 6,593.25 | 5,314.82 |
| Total | 10,39,074.86 | 8,37,443.57 |

Note:

** Other operating revenue includes contract settlement gain/(Loss), profit on exchanges and export incentive.

Breakup of sales

₹ in Lakhs

| Commodity | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|-------------------------------|--|--|
| Edible Oils & By Products | 8,87,349.97 | 6,97,628.03 |
| Non Edible Oils & By Products | 98,036.43 | 90,260.64 |
| Vanaspati | 21,297.92 | 29,212.06 |
| De Oiled Cake/Oil Cake | 25,797.30 | 15,028.03 |
| Total | 10,32,481.62 | 8,32,128.75 |

Note 23 : Other Income

₹ in Lakhs

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|---|--|--|
| Interest Income | | |
| Interest On Bank Fixed Deposits | 1,269.54 | 1,158.76 |
| Interest From Others | 150.51 | 175.12 |
| Net Gain/Loss On Sale Of Investments | | |
| Gain/Loss From Mutual Funds Sales | 97.10 | 153.52 |
| Other Non-Operating Income | | |
| Profit on Sale of Asset | 10.90 | 16.10 |
| Sundry Balance Written Back | – | 20.70 |
| Rent Income | 128.84 | 106.86 |
| Government Grant | 2.96 | 27.46 |
| Total | 1,659.85 | 1,658.54 |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 24 : Cost of Material Consumed

| Particulars | ₹ in Lakhs | |
|---------------------------------|--|--|
| | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
| Opening Stock Of Raw Material | 21,859.83 | 24,152.30 |
| Purchase | 8,25,916.01 | 5,04,993.71 |
| Closing Stock Of Raw Material | 38,009.07 | 21,859.83 |
| Total | 8,09,766.78 | 5,07,286.18 |
| Purchase Expenses | 1,25,399.36 | 1,35,562.82 |
| Total | 1,25,399.36 | 1,35,562.82 |
| Opening Stock Of Other Material | 1,071.20 | 475.00 |
| Purchase | 8,527.77 | 6,770.32 |
| Closing Stock Of Other Material | 756.25 | 1,071.20 |
| Total | 8,842.73 | 6,174.12 |
| Total | 9,44,008.87 | 6,49,023.11 |

Break up of Consumption of Raw Materials

| Commodity | ₹ in Lakhs | |
|--------------|--|--|
| | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
| Crude Oils | 6,72,229.91 | 4,00,699.68 |
| Oil Seeds | 1,37,536.87 | 1,06,586.50 |
| Total | 8,09,766.78 | 5,07,286.18 |

Note 25 : Purchase Of Stock In Trade

| Commodity | ₹ in Lakhs | |
|--------------------------|--|--|
| | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
| Purchase Of Traded Goods | 67,681.04 | 1,43,250.78 |
| Total | 67,681.04 | 1,43,250.78 |

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

| Particulars | ₹ in Lakhs | |
|--|--|--|
| | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
| Opening Stock Of Finished Goods | 8,351.58 | 14,434.10 |
| Closing Stock Of Finished Goods | 26,207.90 | 8,351.58 |
| Change In Inventories Of Finished Goods | -17,856.32 | 6,082.52 |
| Opening Stock Of Work In Progress | 3,668.70 | 7,426.77 |
| Closing Stock Of Work In Progress | 7,507.47 | 3,668.70 |
| Change In Inventories Of Work In Progress | -3,838.77 | 3,758.07 |
| Total | -21,695.09 | 9,840.59 |

Note 27 : Employee Benefit Expenses

| Particulars | ₹ in Lakhs | |
|------------------------------------|--|--|
| | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
| Salary, wages and Bonus | 3,104.84 | 2,687.04 |
| Contribution to PF and Other Funds | 147.01 | 132.09 |
| Staff welfare expenses | 63.20 | 56.67 |
| Total | 3,315.05 | 2,875.80 |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 27 : Employee Benefit Expenses (Contd..)

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan ₹ 100.57 Lakhs (Previous Year : ₹94.78 Lakhs) administrated by government.

Defined benefit plan and long term employment benefit

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

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 31st March, 2022 | | For the Year ended 31st March, 2021 | |
|--|---|----------------------|--|----------------------|
| | Privilege Leave (Non-Funded) | Gratuity (Funded) | Privilege Leave (Non-Funded) | Gratuity (Funded) |
| | Change in the present value of the defined benefit obligation. | | | |
| Opening defined benefit obligation | 146.88 | 178.83 | 124.51 | 145.45 |
| Interest cost | 10.18 | 12.39 | 8.49 | 9.92 |
| Current service cost | 20.24 | 36.12 | 18.61 | 33.99 |
| Benefits paid | -9.80 | -19.06 | - | -7.46 |
| Actuarial (gain) / losses on obligation - due to change in demographic assumptions | -12.19 | -0.79 | - | - |
| Actuarial (gain) / losses on obligation - due to change in financial assumptions | -0.33 | -0.52 | -1.66 | -2.48 |
| Actuarial (gain) / losses on obligation - due to experience | -2.90 | -7.79 | -3.07 | -0.59 |
| Closing defined obligation | 152.08 | 199.19 | 146.88 | 178.83 |
| Change in the fair value of plan asset | | | | |
| Opening fair value of plan assets | - | 125.62 | - | 96.78 |
| Adjustment in the opening fund | - | - | - | - |
| Expenses deducted from the fund | - | - | - | - |
| Expected return on plan assets | - | 8.71 | - | 6.60 |
| Contributions by employer | - | 15.64 | - | 28.16 |
| Benefits paid | - | -19.06 | - | -4.41 |
| Actuarial gains/ (losses) | - | -2.48 | - | -1.50 |
| Closing fair value of plan assets | - | 128.43 | - | 125.62 |
| Amount recognized in the balance sheet: | | | | |
| (Assets) / Liability at the end of the year | 152.08 | 199.19 | 146.88 | 178.83 |
| Fair value of plan Assets at the end of the year | - | -128.43 | - | 125.62 |
| Difference | 152.08 | 70.76 | 146.88 | 53.21 |
| Unrecognized past Service cost | - | - | - | - |
| (Assets)/ Liability recognized in the Balance Sheet | 152.08 | 70.76 | 146.88 | 53.21 |
| (Income)/Expenses recognized in P/L statement | | | | |
| Interest cost on benefit obligation | 10.18 | 3.69 | 8.49 | 3.32 |
| Net actuarial (gain)/ loss in the period | -15.42 | - | -4.73 | - |
| Current Service Cost | 20.24 | 36.12 | 18.61 | 33.99 |
| Opening net liability | - | - | - | - |
| Expenses as above [P&L charge] | 15.01 | 39.81 | 22.37 | 37.31 |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 27 : Employee Benefit Expenses (Contd..)

₹ in Lakhs

| Particulars | For the Year ended 31st March, 2022 | | For the Year ended 31st March, 2021 | |
|---|--|----------------------|--|----------------------|
| | Privilege Leave (Non-Funded) | Gratuity (Funded) | Privilege Leave (Non-Funded) | Gratuity (Funded) |
| | (Income)/Expenses recognized in Other Comprehensive Income (OCI) for the period | | | |
| Actuarial (Gains)/Losses on Obligation for the period | – | –9.10 | – | –3.07 |
| Return on Plan Assets, excluding Interest Income | – | 2.48 | – | 1.50 |
| Net (Income)/ Exps. For the period recognised in OCI | – | –6.62 | – | –1.57 |
| Principal actuarial assumptions as at Balance sheet date: | | | | |
| Discount rate | 6.96% | 6.96% | 6.93% | 6.93% |
| [The rate of discount is considered based on market yield on Government Bonds having currency and terms consistency with the currency and terms of the post employment benefit obligations] | | | | |
| Expected rate of return on the plan assets | 0.00% | 6.96% | 0.00% | 6.93% |
| [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] | | | | |
| The categories of plan assets as a % of total plan assets are | | | | |
| Insurance Company | 0.00% | 100.00% | 0.00% | 100.00% |
| Sensitivity Analysis | | | | |
| Projected Benefit Obligation on Current Assumptions | – | 199.19 | – | 178.83 |
| Delta effect of +1% of change in Rate of Discounting | – | –15.91 | – | –20.25 |
| Delta effect of -1% of change in Rate of Discounting | – | 18.77 | – | 24.77 |
| Delta effect of +1% of change in Rate of Salary Increase | – | 15.19 | – | 21.02 |
| Delta effect of -1% of change in Rate of Salary Increase | – | –13.89 | – | –18.38 |
| Delta effect of +1% of change in Rate of Employee Turnover | – | 2.24 | – | 2.82 |
| Delta effect of -1% of change in Rate of Employee Turnover | – | –2.61 | – | –3.42 |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 28 : Finance Cost

₹ in Lakhs

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|---|--|--|
| Interest on Borrowings | 2,393.65 | 3,348.31 |
| Other borrowing costs | 1,752.52 | 1,603.30 |
| Interest others | 99.90 | 73.67 |
| Interest on Lease Obligations | 165.71 | 187.19 |
| Applicable net gain/loss on foreign currency transactions and translation | 1,209.94 | 949.11 |
| Total | 5,621.72 | 6,161.58 |

Note 29 : Other Expenses

₹ in Lakhs

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|---|--|--|
| Auditors Remuneration | 40.17 | 35.70 |
| Brokerage | 487.45 | 585.29 |
| Provision For Bad And Doubtful Debts & Advances | 589.46 | 993.74 |
| Consumption Of Stores, Spares & Tools | 989.36 | 633.16 |
| Corporate Social Responsibility Exps | 46.86 | 38.84 |
| Discount And Other Deductions | 664.24 | 362.17 |
| Goods Outward Expenses - Export | 5,877.34 | 3,259.93 |
| Freight Outwards - Domestic | 4,566.26 | 4,974.33 |
| Insurance | 475.71 | 371.80 |
| Legal And Professional Exps | 370.69 | 322.11 |
| Other Expenses | 498.86 | 439.87 |
| Manufacturing Expenses | 1,201.56 | 892.67 |
| Power And Fuel | 6,786.10 | 4,894.62 |
| Rates And Taxes | 19.19 | 19.38 |
| Rent | 142.16 | 135.58 |
| Repairs And Maintenance Building | 88.44 | 58.80 |
| Repairs And Maintenance Others | 54.48 | 54.15 |
| Repairs And Maintenance Plant & Machinery | 311.29 | 268.86 |
| Traveling | 65.36 | 29.59 |
| Total | 23,274.99 | 18,370.58 |

Note 30: Contingent Liabilities & Commitments

₹ in Lakhs

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|--|--------------------------|--------------------------|
| Contingent Liabilities: | | |
| LC Opened but goods not received | 41,048.29 | 25,889.47 |
| Bank Guarantee Given | 1,529.35 | 2,281.19 |
| Disputed Statutory Dues* | 96.71 | 101.40 |
| Export Obligation (EPCG Scheme - Duty Amount) | 1,013.08 | 1,013.08 |
| Commitments | | |
| Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for | 4,400.86 | 1,725.46 |

*As per the scheme of the de-merger as approved by the High Court of Gujarat, the company shall be responsible for any disputed statutory liability of the Gandhidham Undertaking if any payable by the demerged company.

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 31: Event Occurring After Balance Sheet

There is no significant subsequent event of the group companies that would require adjustments or disclosure in the financial statements as on the balance sheet date.

Note 32: Relationship with Struck off Companies

| ₹ in Lakhs | | | | |
|----------------------------------|------------------------------|--|--|---|
| Name of Struck off Company | Nature of Transactions | Transactions during the year March 31,2022 | Balance outstanding at the end of the year as at March 31,2022 | Relationship with the Struck off Company, if any, to be disclosed |
| Saathi Adhesives Private Limited | Purchase of Packing Material | 1.86 | 0.19 | Vendor |

| ₹ in Lakhs | | | | |
|----------------------------------|------------------------------|---|---|---|
| Name of Struck off Company | Nature of Transactions | Transactions during the year March 31, 2021 | Balance outstanding at the end of the year as at March 31, 2021 | Relationship with the Struck off Company, if any, to be disclosed |
| Saathi Adhesives Private Limited | Purchase of Packing Material | 1.45 | 0.19 | Vendor |

Note 33 :

Previous year's compiled figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year. Figures have been rounded off to nearest of rupee in Lakhs.

Note 34: Related party Disclosure

Key Management Personnel

Mr. Kanubhai Jivatram Thakkar

Mr. Jayeshkumar Kanubhai Thakkar

Mr. Ashutosh Jethanand Bhambhani

Mr. Dipakkumar Kanubhai Thakkar

Mr. Nilesh Kanubhai Thakkar

Mr. Keyoor Madhusudan Bakshi

Mr. Pankaj Mangharam Kotak

Ms. Pooja Hemang Khakhi

Mr. Hitesh Tarachand Thakkar

Mr. Manish Purshottamdas Kella

Mrs. Dhara Chintakkumar Chhapi

Ms. Chinar Rajkumar Jethwani

Mr. Sanjay Kumar Jain

Mr. Shirishkumar Jagdishbhai Modi

Mr. Ajay Khandelwal

Relatives of Key Management Personnel

Mrs. Manjulaben Kanubhai Thakkar

Mrs. Vinita Jayeshkumar Thakkar

Mrs. Himanshi Dipakkumar Thakkar

Mrs. Twinkle Nilesh Thakkar

Chairman & Managing Director

Managing Director – Gokul Agro Resources Limited

Director – Riya International PTE LTD

Director – Maurigo PTE LTD

Director – Maurigo Indo Holdings PTE LTD

Whole time Director

Director – Exim

Director – Marketing

Independent Director

Independent Director

Independent Director

Chief Executive Officer

Chief Financial Officer (upto 02.02.2022)

Chief Financial Officer (w.e.f. 02.02.2022)

Company Secretary & Compliance Officer

General Manager – Accounts

Director – Riya International Pte Ltd.

Director – Maurigo PTE LTD

Director – Maurigo Indo Holdings PTE LTD

Spouse of Chairman & Managing Director

Spouse of Managing Director

Spouse of Director – Exim

Spouse of Director – Marketing

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 34: Related party Disclosure (Contd..)

| | |
|-----------------------------------|--|
| Ms. Bhavna Kanubhai Thakkar | Daughter of Chairman & Managing Director |
| Mr. Dipakkumar Thakurdash Harwani | Son-in-law of Chairman & Managing Director |
| Mrs. Harsha Hiteshkumar Thakkar | Spouse of Chief Executive Officer |

Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control

| |
|---|
| Jashodaben Commodities LLP |
| Reetika Seed Products Pvt. Ltd. |
| Ritika Infracon Pvt. Ltd. |
| Riya Agro Resources Pvt. Ltd. |
| Riya Trade International Pvt. Ltd. |
| Heer Agro Products Pvt. Ltd. |
| Kiara Multi-Commodities Pvt. Ltd. |
| Riya Agro Industries Private Limited |
| Manjula Charitable Trust |
| Jashodaben Family Trust |
| Gokul Refoils and Solvent Ltd. (GRSL) |
| Gokul Agri International Ltd. (WOS of GRSL) |
| Professional Commodity Services Pvt. Ltd. (Stepdown Subsidiary of GRSL) |
| Gujarat Gokul Power Ltd. |
| Unisafe Insurance Brokers Pvt. Ltd. |
| Gokul Overseas |
| Gokul Foundation |

Transactions with related parties.

₹ in Lakhs

| Sr. No | Nature of Transaction | Key Management Personnel/ Independent Director | | Relative of KMP | | Entities in which one or more Key Managerial Personnel ("KMP") have a significant influence/ control | |
|--------|---|--|----------|-----------------|----------|--|----------|
| | | 31-03-22 | 31-03-21 | 31-03-22 | 31-03-21 | 31-03-22 | 31-03-21 |
| 1 | Sales | - | - | - | - | 2,512.80 | 2,085.03 |
| 2 | Purchases | - | - | - | - | 1,314.07 | 733.44 |
| 3 | Quality Allowance & Other Expenditure | - | - | - | - | 0.99 | 0.16 |
| 4 | Director Remuneration, Salary and bonus | 1,084.27 | 910.78 | 131.21 | 109.58 | - | - |
| 5 | Director Sitting Fees | 1.35 | 0.83 | - | - | - | - |
| 6 | Reimbursement of Expenditure | 7.95 | 16.28 | 0.31 | 0.34 | - | - |
| 7 | Interest Earned | - | 1.00 | - | - | 131.31 | 135.03 |
| 8 | Quality Allowance & Other Expenditure | - | - | - | - | 0.47 | 1.84 |
| 9 | Loans/advances given (Net) | - | 20.00 | - | 1.00 | - | - |
| 10 | Rent Paid | 3.00 | 3.00 | 3.00 | 3.00 | 102.72 | 87.31 |
| 11 | Balance Outstanding | | | | | | |
| | A. Unsecured Loan/ Advances Given | - | 26.42 | - | 0.80 | 2,364.14 | 2,232.38 |
| | B. Payables | 50.64 | 27.36 | 5.47 | 3.93 | 10.95 | - |
| 12 | Redemption of Redeemable Non Convertible – Non Cumulative Preference Shares | 4,500.00 | - | - | - | - | - |
| 13 | Issue of Equity Shares | 4,500.00 | - | - | - | - | - |
| 14 | Purchase of Land | - | - | - | - | 180.00 | - |
| 15 | CSR Expenditure Paid | - | - | - | - | 122.98 | - |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 34: Related party Disclosure (Contd..)

Disclosure in Respect of Major Related Party Transactions during the year

| Particulars | Relationship | ₹ in Lakhs | |
|---|----------------------|-----------------|-----------------|
| | | 2021-22 | 2021-22 |
| Sales: | | | |
| Gokul Agri International Ltd. | Other | 2,512.80 | 2,085.03 |
| | | 2,512.80 | 2,085.03 |
| Purchases: | | | |
| Gokul Agri International Ltd. | Other | 171.70 | 733.44 |
| Gokul Refoils & Solvent Ltd. | Other | 1,142.37 | 0.00 |
| | | 1,314.07 | 733.44 |
| Quality Allowance & Other Expenditure: | | | |
| Gokul Agri International Ltd. | Other | 0.99 | 0.16 |
| | | 0.99 | 0.16 |
| Director Remuneration, Salary & Bonus: | | | |
| Mr. Kanubhai Jivatram Thakkar | KMP | 288.00 | 256.36 |
| Mr. Jayeshkumar Kanubhai Thakkar | KMP | 179.60 | 155.20 |
| Mr. Ashutosh Jethanand Bhambhani | KMP | 16.39 | 15.81 |
| Mr. Hitesh Tarachand Thakkar | KMP | 44.23 | 41.65 |
| Mr. Manish Purshottamdas Kella | KMP | 27.15 | 32.37 |
| Mrs. Dhara Chintakkumar Chhappia | KMP | 4.81 | 0.00 |
| Ms. Chinar Rajkumar Jethwani | KMP | 8.93 | 8.61 |
| Mr. Sanjay Kumar Jain | KMP | 23.07 | 21.97 |
| Mr. Dipakkumar Kanubhai Thakkar | KMP | 179.60 | 155.20 |
| Mr. Nilesh Kanubhai Thakkar | KMP | 179.60 | 153.92 |
| Mr. Shirishkumar Jagdishbhai Modi | KMP | 100.43 | 69.69 |
| Mr. Ajay Khandelwal | KMP | 32.46 | 0.00 |
| Mrs. Vinita Jayeshkumar Thakkar | Relative of KMP | 23.54 | 23.54 |
| Mrs. Himanshi Dipakkumar Thakkar | Relative of KMP | 23.54 | 23.54 |
| Ms. Bhavna Kanubhai Thakkar | Relative of KMP | 29.17 | 25.22 |
| Mrs. Twinkle Nilesh Thakkar | Relative of KMP | 23.41 | 7.58 |
| Mr. Dipakkumar Thakurdash Harwani | Relative of KMP | 15.22 | 14.33 |
| Mrs. Harsha Hiteshkumar Thakkar | Relative of KMP | 16.33 | 15.37 |
| | | 1215.48 | 1020.36 |
| Director Sitting Fees: | | | |
| Mr. Keyoor Madhusudan Bakshi | Independent Director | 0.45 | 0.30 |
| Mr. Pankaj Mangharam Kotak | Independent Director | 0.45 | 0.30 |
| Ms. Pooja Hemang Khakhi | Independent Director | 0.45 | 0.23 |
| | | 1.35 | 0.83 |
| Reimbursement of Expenses: | | | |
| Mr. Kanubhai Jivatram Thakkar | KMP | 0.00 | 0.76 |
| Mr. Manish Purshottamdas Kella | KMP | 0.00 | 0.35 |
| Mr. Shirishkumar Jagdishbhai Modi | KMP | 0.03 | 15.17 |
| Mr. Jayeshkumar Kanubhai Thakkar | KMP | 0.20 | 0.00 |
| Ms. Chinar Rajkumar Jethwani | KMP | 0.23 | 0.00 |
| Mr. Sanjay Kumar Jain | KMP | 0.14 | 0.00 |
| Mr. Hitesh Tarachand Thakkar | KMP | 4.74 | 0.00 |
| Mr. Nilesh Kanubhai Thakkar | KMP | 2.61 | 0.00 |
| Mr. Dipakkumar Thakurdash Harwani | Relative of KMP | 0.31 | 0.34 |
| | | 8.26 | 16.62 |
| Interest Earned: | | | |
| Gujarat Gokul Power Ltd. | Other | 131.31 | 135.03 |
| Mr. Manish Purshottamdas Kella | KMP | 0.00 | 1.00 |
| | | 131.31 | 136.03 |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 34: Related party Disclosure (Contd..)

₹ in Lakhs

| Particulars | Relationship | 2021-22 | 2021-22 |
|---|-----------------|-----------------|-----------------|
| Quality Allowance & Other Income: | | | |
| Gokul Agri International Ltd. | Other | 0.47 | 1.84 |
| | | 0.47 | 1.84 |
| Loans/ Advances Given: | | | |
| Mr. Dipakkumar Thakurdash Harwani | Relative of KMP | 0.00 | 1.00 |
| Mr. Sanjay Kumar Jain | KMP | 0.00 | 5.00 |
| Mr. Manish Purshottamdas Kella | KMP | 0.00 | 15.00 |
| | | 0.00 | 21.00 |
| Rent Paid: | | | |
| Mr. Jayeshkumar Kanubhai Thakkar | KMP | 3.00 | 3.00 |
| Mrs. Manjulaben Kanubhai Thakkar | Relative of KMP | 3.00 | 3.00 |
| Jashodaben Family Trust | Other | 102.72 | 87.31 |
| | | 108.72 | 93.31 |
| Balance Outstanding: | | | |
| A. Loans & Advance: | | | |
| Mr. Manish Purshottamdas Kella | KMP | 0.00 | 19.50 |
| Mr. Sanjay Kumar Jain | KMP | 0.00 | 2.50 |
| Mr. Shirishkumar Jagdishbhai Modi | KMP | 0.00 | 4.42 |
| Mr. Dipakkumar Thakurdash Harwani | Relative of KMP | 0.00 | 0.80 |
| Gokul Refoils and Solvent Ltd. | Other | 48.69 | 48.69 |
| Gujarat Gokul Power Ltd. | Other | 2,315.46 | 2,183.69 |
| | | 2,364.14 | 2,259.60 |
| B. Payables: | | | |
| Mr. Kanubhai Jivatram Thakkar | KMP | 21.80 | 2.76 |
| Mr. Jayeshkumar Kanubhai Thakkar | KMP | 8.00 | 7.57 |
| Mr. Ashutosh Jethanand Bhambhani | KMP | 1.23 | 1.09 |
| Mr. Hitesh Tarachand Thakkar | KMP | 2.99 | 2.54 |
| Mr. Manish Purshottamdas Kella | KMP | 0.00 | 1.64 |
| Mrs. Dhara Chintakkumar Chhapia | KMP | 2.13 | 0.00 |
| Ms. Chinar Rajkumar Jethwani | KMP | 0.73 | 0.67 |
| Mr. Dipakkumar Kanubhai Thakkar | KMP | 6.50 | 4.41 |
| Mr. Nilesh Kanubhai Thakkar | KMP | 5.50 | 4.97 |
| Mr. Sanjay Kumar Jain | KMP | 1.77 | 1.71 |
| Mrs. Vinita Jayeshkumar Thakkar | Relative of KMP | 1.39 | 0.00 |
| Mrs. Himanshi Dipakkumar Thakkar | Relative of KMP | 0.04 | 0.00 |
| Ms. Bhavna Kanubhai Thakkar | Relative of KMP | 1.03 | 0.00 |
| Mrs. Twinkle Nilesh Thakkar | Relative of KMP | 0.54 | 1.89 |
| Mrs. Harsha Hiteshkumar Thakkar | Relative of KMP | 1.36 | 1.21 |
| Mr. Dipakkumar Thakurdash Harwani | Relative of KMP | 1.10 | 0.83 |
| Gokul Refoils & Solvent Ltd. | Other | 10.92 | 0.00 |
| Gokul Agri International Ltd. | Other | 0.03 | 0.00 |
| | | 67.06 | 31.29 |
| Redemption of Redeemable Non Convertible – Non Cumulative Preference Shares: | | | |
| Mr. Kanubhai Jivatram Thakkar | KMP | 4,500.00 | 0.00 |
| | | 4,500.00 | 0.00 |
| Issue of Equity Shares: | | | |
| Mr. Kanubhai Jivatram Thakkar | KMP | 4,500.00 | 0.00 |
| | | 4,500.00 | 0.00 |
| Purchase of Land: | | | |
| Jashodaben Family Trust | Other | 180.00 | 0.00 |
| | | 180.00 | 0.00 |
| CSR Expenditure Paid: | | | |
| Manjula Charitable Trust | Other | 122.98 | 0.00 |
| | | 122.98 | 0.00 |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 35: Capital-Work-in Progress (CWIP)

| CWIP | Amount in CWIP for period ended on 31st March, 2022 | | | | ₹ in Lakhs |
|--------------------------------|---|-----------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | Projects in progress | 1,698.90 | – | – | – |
| Projects temporarily suspended | – | – | – | – | – |
| Total | 1,698.90 | – | – | – | 1,698.90 |

| CWIP | Amount in CWIP for period ended on 31st March, 2021 | | | | ₹ in Lakhs |
|--------------------------------|---|-----------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| | Projects in progress | 439.56 | – | – | – |
| Projects temporarily suspended | – | – | – | – | – |
| Total | 439.56 | – | – | – | 439.56 |

Note: There is no CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

Note 36 : Earnings per share

| Particulars | For the year ended on 31st March 2022 Amount | For the year ended on 31st March 2021 Amount |
|---|---|---|
| Profit/Loss for the period attributable to Equity Shareholders (In Lakhs ₹) | 12,290.64 | 4,468.82 |
| No. of Weighted Average Equity shares outstanding during the year | 13,63,04,693 | 13,18,95,000 |
| Nominal Value of Share (In ₹) | 2 | 2 |
| Basic and Diluted Earnings per Share (In ₹) | 9.02 | 3.39 |

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.

Note 37: Hedge Accounting:

(a) Derivative Instrument outstanding

The year-end foreign currency exposures that have been hedged by derivative instruments are given below-

| Particulars | Currency | As at 31st March, 2022 | | As at 31st March 2021 | |
|-----------------|----------|----------------------------|--------------|----------------------------|--------------|
| | | Amount in Foreign Currency | (₹ In Lakhs) | Amount in Foreign Currency | (₹ In Lakhs) |
| Against Imports | USD | 6,99,08,049 | 52,836.27 | 5,59,50,677 | 40,832.08 |
| Against Exports | USD | 2,60,50,000 | 19,570.66 | 1,86,14,573 | 13,632.70 |

(b) All the derivative instruments have been acquired for hedging purpose.

(c) Foreign Currency exposure that are not hedged by derivative instruments.

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 37: Hedge Accounting: (Contd..)

Amount payable in foreign currency on account of the following.

| Particulars | Currency | As at 31st March, 2022 | | As at 31st March 2021 | |
|----------------|----------|----------------------------|--------------|----------------------------|--------------|
| | | Amount in Foreign Currency | (₹ In Lakhs) | Amount in Foreign Currency | (₹ In Lakhs) |
| Trade Payables | USD | – | – | 2,93,13,154 | 21,546.55 |

Commodity Derivative hedging contracts outstanding.

| Particular of Contracts | Currency | ₹ in Lakhs | |
|---|----------|-----------------------|-----------------------|
| | | As at 31st March 2022 | As at 31st March 2021 |
| Castor , soya seeds, CPO, Soya oil and Cotton | INR | 4,339.93 | 4,774.98 |

Note 38: Financial Instruments – Fair Values & Risk Management:

Accounting Classification & 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:

| March 31st, 2022 | Carrying Amount | | | | | Fair Value | | | |
|----------------------------------|-----------------|----------|------------------|--------------------|--------------------|---------------|----------|----------|---------------|
| | FVTPL | FVOCI | Total Fair Value | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Non – Current Assets | | | | | | | | | |
| – Other Financial Assets | – | – | – | 584.47 | 584.47 | – | – | – | – |
| Current Assets | | | | | | | | | |
| – Investments | 101.77 | – | 101.77 | – | 101.77 | 101.77 | – | – | 101.77 |
| – Trade Receivables | – | – | – | 20,760.12 | 20,760.12 | – | – | – | – |
| – Cash & Cash Equivalents | – | – | – | 11,728.18 | 11,728.18 | – | – | – | – |
| – Bank Balance Other than above | – | – | – | 21,238.14 | 21,238.14 | – | – | – | – |
| – Loans | – | – | – | 3,367.94 | 3,367.94 | – | – | – | – |
| – Others | – | – | – | 290.58 | 290.58 | – | – | – | – |
| Total | 101.77 | – | 101.77 | 57,969.43 | 58071.20 | 101.77 | – | – | 101.77 |
| Non – Current Liabilities | | | | | | | | | |
| – Borrowings | – | – | – | 8,110.83 | 8,110.83 | – | – | – | – |
| – Lease obligations | – | – | – | 1,457.79 | 1,457.79 | – | – | – | – |
| Current Liabilities | | | | | | | | | |
| – Borrowings | – | – | – | 20,784.22 | 20,784.22 | – | – | – | – |
| – Lease Liabilities | – | – | – | 177.80 | 177.80 | – | – | – | – |
| – Trade Payables | – | – | – | 87,687.50 | 87,687.50 | – | – | – | – |
| – Other Financial Liabilities | – | – | – | 955.44 | 955.44 | – | – | – | – |
| Total | – | – | – | 1,19,173.58 | 1,19,173.58 | – | – | – | – |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 38: Financial Instruments – Fair Values & Risk Management: (Contd..)

₹ in Lakhs

| March 31st, 2021 | Carrying Amount | | | | Fair Value | | | | |
|----------------------------------|-----------------|----------|------------------|--------------------|--------------------|-----------------|----------|----------|-----------------|
| | FVTPL | FVOCI | Total Fair Value | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Non – Current Assets | | | | | | | | | |
| – Other Financial Assets | – | – | – | 583.48 | 583.48 | – | – | – | – |
| Current Assets | | | | | | | | | |
| – Investments | 1,441.52 | – | 1,441.52 | – | 1,441.52 | 1,441.52 | – | – | 1,441.52 |
| – Trade Receivables | – | – | – | 55,833.76 | 55,833.76 | – | – | – | – |
| – Cash & Cash Equivalents | – | – | – | 4,329.08 | 4,329.08 | – | – | – | – |
| – Bank Balance Other than above | – | – | – | 19,039.32 | 19,039.32 | – | – | – | – |
| – Loans | – | – | – | 2,450.24 | 2,450.24 | – | – | – | – |
| – Others | – | – | – | 445.58 | 445.58 | – | – | – | – |
| Total | 1,441.52 | – | 1,441.52 | 82,681.46 | 84,122.98 | 1,441.52 | – | – | 1,441.52 |
| Non – Current Liabilities | | | | | | | | | |
| – Borrowings | – | – | – | 2,301.90 | 2,301.90 | – | – | – | – |
| – Lease obligations | – | – | – | 1,470.71 | 1,470.71 | – | – | – | – |
| Current Liabilities | | | | | | | | | |
| – Borrowings | – | – | – | 16,157.65 | 16,157.65 | – | – | – | – |
| – Lease Liabilities | – | – | – | 187.75 | 187.75 | – | – | – | – |
| – Trade Payables | – | – | – | 96,073.81 | 96,073.81 | – | – | – | – |
| – Other Financial Liabilities | – | – | – | 607.15 | 607.15 | – | – | – | – |
| Total | – | – | – | 1,16,798.97 | 1,16,798.97 | – | – | – | – |

Measurement of Fair Values:

Valuation techniques and significant unobservable inputs:

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)

Note 39: Financial Risk Management Objectives & Policies:

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board. The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The company has exposure to the following risks arising from financial instruments: -

- (i) Market Risk
 - (a) Currency Risk
 - (b) Interest Rate Risk
 - (c) Commodity Risk
 - (d) Equity Risk

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 39: Financial Risk Management Objectives & Policies: (Contd..)

(ii) Credit Risk and

(iii) Liquidity Risk

Risk Management Framework

The Company's activities expose it to variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management is to minimize potential adverse effects of risk on its financial performance. The company's risk management assessment policies and processes are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's Activity. The Board of Directors and Audit Committee are responsible for overseeing these policies and processes.

In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency exposures. Derivatives are used exclusively for hedging purposes and not as trading/speculative instruments.

(i) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices, commodity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

(a) Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss of the company, where any transactions has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in U.S. dollar and Euro, against the respective functional currencies (INR) of Gokul Agro Resources Limited.

The company, as per its risk management policy, uses its foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The company does not use derivative financial instruments for trading or speculative purpose.

Exposure to Currency Risk

Refer Note no. 47 for foreign currency exposure as at March 31, 2021 and March 31, 2020 respectively.

Sensitivity Analysis:-

A 1% Increase/Decrease of the respective foreign currencies with respect to functional currency of company would result in increase or decrease in profit or loss as shown in the table below. The following analysis has been worked out based on the exposure as of the date of statement of financial position.

| Currency | ₹ in Lakhs | | | |
|----------|--------------|-------------|--------------|-------------|
| | 2021-22 | | 2021-22 | |
| | 1 % Increase | 1% Decrease | 1 % Increase | 1% Decrease |
| USD | - | - | 215.47 | -215.47 |

(b) Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. In order to optimize the company's position with regards to the interest income and interest expenses

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 39: Financial Risk Management Objectives & Policies: (Contd..)

and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

(c) 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.

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.

(d) 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 profit and loss account, securities exposes the Company to equity price risks. In general, these securities are held for trading purposes. These investments are subject to changes in the market price of securities.

(ii) Credit Risk

Credit risk arises from the possibility that a customer or counter party may not be able to settle their contractual obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring and the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i. Actual or expected significant adverse changes in business.
- ii. Actual or expected significant changes in the operating results of the counterparty.
- iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- iv. Significant increase in credit risk on other financial instruments of the same counterparty.
- v. Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

A. Trade and Other Receivables: -

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics 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 credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 39: Financial Risk Management Objectives & Policies: (Contd..)

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

| Particulars | ₹ in Lakhs | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Past due but not Impaired | | |
| Past due up to 6 Months | 20,736.44 | 54,361.89 |
| Past due more than 6 Months (Including Prov. For Bad & Doubtful Debt) | 23.68 | 1,471.87 |
| Total | 20,760.12 | 55,833.76 |

The ageing analysis of these receivables (gross of provision) has been considered from the date of the Invoice.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

| Particulars | ₹ in Lakhs | |
|----------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Current Financial Assets – Loans | 3,367.94 | 2,450.24 |
| Total | 3,367.94 | 2,474.03 |

No amount has been written off considering the ECL model as the above analysis had not resulted into any allowance amount.

II. Financial assets for which loss allowance is measured using Life Time Expected Credit Losses(ECL)

| Particulars | ₹ in Lakhs | |
|-------------------|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Trade Receivables | 20,760.12 | 55,833.76 |
| Total | 20,760.12 | 55,833.76 |

No amount has been written off considering the ECL model as the above analysis had not resulted into any new allowance amount.

III. Provision for expected credit losses against "I" and "II" above:

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets, except otherwise stated above.

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of ₹11,728.18 Lakhs as at March 31, 2022 [FY 2020-2021 ₹ 4,329.08 Lakhs].The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Derivatives

The derivatives are entered into with credit worthy banks and financial institution on counterparties. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 39: Financial Risk Management Objectives & Policies: (Contd..)

D. Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(iii) Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As of March 31, 2022, the Company has working capital of ₹ 25,099.61 Lakhs [March 31, 2021 ₹ 14,468.22 Lakhs] including cash and cash equivalents of ₹ 11,728.18 Lakhs [March 31, 2021 ₹ 4,329.08 Lakhs] investments in term deposits (i.e., bank certificates of deposit having original maturities of less than 3 months & more than 3 months and less than 12 months) of ₹ 21,238.14 Lakhs [March 31, 2021 ₹ 19,039.32 Lakhs].

Exposure to Liquidity Risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

| Particulars | ₹ in Lakhs | | | | | |
|-----------------------------------|------------------|-------------------|-----------|------------------|-------------------|-----------|
| | As at 31-03-202 | | | As at 31-03-2021 | | |
| | Less than 1 Year | More than 1 Years | Total | Less than 1 Year | More than 1 Years | Total |
| Non-Current Financial Liabilities | | | | | | |
| - Borrowings | - | 8,110.83 | 8,110.83 | - | 2,301.90 | 2,301.90 |
| - Lease obligations | - | 1,457.79 | 1,457.79 | - | 1,470.71 | 1,470.71 |
| Current Financial Liabilities | | | | | | |
| - Borrowings | 20,784.22 | - | 20,784.22 | 16,157.65 | - | 16,157.65 |
| - Lease obligations | 177.80 | - | 177.80 | 187.75 | - | 187.75 |
| - Trade Payables | 87,687.50 | - | 87,687.50 | 96,073.81 | - | 96,073.81 |
| - Others | 955.44 | - | 955.44 | 607.15 | - | 607.15 |

Capital Management

The purpose of the Company's capital management is to maximise shareholder value. It includes issued capital and all other equity reserves. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants. The company monitors its Capital using TOL/TNW, which is calculated by Total outside Liability divided by Tangible Net Worth.

| Particulars | ₹ in Lakhs | |
|-------------|------------------------|------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| TOL | 1,24,681.36 | 1,20,817.31 |
| TNW | 47,028.03 | 34,536.91 |
| TOL/TNW | 2.65 Times | 3.50 Times |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 40 : Segment Reporting

Based on the guiding principles given in IND-AS 108 on "Operating Segment", the management reviewed and classified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soybean, Palmolive, cotton seed oil, sun flower oil, castor oil, oil cakes, de-oiled cakes, Vanaspati, oil seeds, it's by products and other agro-commodities which have similar production process, similar methods of distribution and have similar risks and returns. This in the context of IND-AS 108 "Operating Segment" constitutes one single primary segment.

Note 41 : 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.

₹ in Lakhs

| Name of the Entity | Net Assets (i.e. Total Assets – Total Liabilities) | | Share in Profit or Loss | |
|--------------------------------|--|----------------------|-------------------------------------|---------------------|
| | As % of Consolidated Net Assets | Amounts (₹ In Lakhs) | As % of Consolidated Profit or Loss | Amount (₹ In Lakhs) |
| Parent | | | | |
| Gokul Agro Resources Limited | 86.45 | 40,654.03 | 83.79 | 10,297.79 |
| Subsidiaries | | | | |
| Maurigo Pte. Ltd. | 5.24 | 2,466.58 | 3.24 | 398.73 |
| Riya International Pte. Ltd. | 6.21 | 2,919.74 | 8.66 | 1,064.59 |
| Maurigo Indo Holding Pte. Ltd. | 1.14 | 535.20 | 4.35 | 535.20 |
| PT Riya Palm Lestari | (0.01) | (5.67) | (0.05) | (5.67) |
| Due to Translation | 0.97 | 458.15 | – | – |
| Total | 100.00% | 47,028.03 | 100.00% | 12,290.64 |

Note 42 :

(A) Disclosures pursuant to Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers

1) Disaggregation of revenue

The Company believes that the information provided under note 22, Revenue from Operations is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

2) Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

₹ in Lakhs

| Particulars | Reference Note No. | As at 31st March 2022 | As at 31st March 2021 |
|--|--------------------|-----------------------|-----------------------|
| Revenue as per contracted price | – | 10,32,750.31 | 8,32,176.29 |
| Less: Reduction towards variable consideration components* | – | 268.69 | 47.54 |
| Revenue from contract with customers | 22 | 10,32,481.62 | 8,32,128.75 |

*The reduction towards variable consideration comprises of volume discounts, cash discounts and schemes rate difference etc.

3) Contract balances:

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

₹ in Lakhs

| Particulars | Reference Note No. | As at 31st March 2022 | As at 31st March 2021 |
|--|--------------------|-----------------------|-----------------------|
| Trade receivables | 7 | 20,760.12 | 55,833.76 |
| Contract liabilities - Customer advances | 20 | 3,296.63 | 1,580.66 |

Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

Note 42 : (A) (Contd..)

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days, usually backed up by financials arrangements. In March 2022, Nil (March 2021: 177.10 Lakhs) was recognised as provision for doubtful debts on trade receivables.

Contract liabilities include short-term advances received from customers against supply of Goods.

Below is the amount of Revenue recognized from:

| Particulars | ₹ in Lakhs | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Amounts included in Contract Liabilities at the beginning of the Year | 1,580.66 | 3,173.65 |
| Performance Obligations satisfied in Previous Years | 1,515.04 | 3,141.49 |

(B) Disclosures pursuant to Indian Accounting standard (Ind AS) 116, Leases:

The following is the movement in lease liabilities during the year:

| Particulars | ₹ in Lakhs | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Opening Balance (Non current and Current Liability) | 1,658.46 | 1,357.44 |
| Additions in Lease liabilities during the year | 0.00 | 310.21 |
| Interest on lease liability | 165.70 | 163.48 |
| Payments of lease liabilities | 189.65 | 171.84 |
| Translation Gain / (Loss) | -1.08 | 0.83 |
| Closing Balance (Non current and Current Liability) | 1,635.59 | 1,658.46 |

For and On Behalf of the Board

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Dhara Chhapia
Chief Financial Officer

Chinar R. Jethwani
Company Secretary
M. No. F10137

Date: 28/04/2022
Place: Ahmedabad

Ashutosh J. Bhambhani
Whole Time Director
DIN : 07163125

Hitesh T. Thakkar
Chief Executive Officer

As per our report of even date attached

For Surana Maloo & Co.
Chartered Accountants
Firm Reg.No.-112171W

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 28/04/2022
Place: Ahmedabad



Red. Off.:

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Plant:

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CIN: L15142GJ2014PLC080010

