

Ref No: SEC/24/23-24

Date: 4<sup>th</sup> September, 2023

To,  
**BSE Limited**  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 539725

To,  
**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza, C-1,Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051  
Symbol: GOKULAGRO

Dear Sir/Madam,

**Sub : Submission of Annual Report of the Company for the Financial Year 2022-23**

**Ref : Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform that the 9<sup>th</sup> Annual General Meeting (“AGM”) of the Company will be held on Monday, September 25, 2023 at 11:30 A.M. IST through video conferencing/Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

With Reference to the captioned subject and Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith copy of 9<sup>th</sup> Annual Report of the Company for the Financial Year 2022-23 of the Company. The said Annual Report is being sent to the shareholders through e-mail.

The copy of 9<sup>th</sup> Annual Report of has also been uploaded on the website of the company at [www.gokulagro.com](http://www.gokulagro.com).

Kindly take the above information on your record.

Thanking You,

Yours Faithfully,

For Gokul Agro Resources Limited

**Viralkumar Thaker**  
Company Secretary and Compliance Officer  
Membership No.: F8773

Encl: As Above

**Corporate & Registered Office**

Gokul Agro Resources Ltd., Crown 3, Inspire Business Park, Shantigram,  
Nr. Vaishnodevi Circle, S.G Highway, Ahmedabad-382421, Gujarat-India.  
p.: 079 6712 3500 / 6712 3501 | m.: 90999 08537 | fax: 079 67123502

**Plant(Gujarat):** 76/1p, 80, 89, 91 Meghpar Borichi, Galpadar Road  
Nr. Sharma Resort, Taj.: AnjarDist.- Kutch-370110, Gujarat-india. m.:72269 27175  
**Plant(Andhra Pradesh):** Survey No.929,929A &929B, Vill. EPURU BIT-1  
Doruvulapalem Panchayat Muthukuru, Sri Potti Sriramulu Nellore Dist.-524323  
Andhra Pradesh, India. m: 72279 17006



**Sustainable  
growth.  
Infinite  
potential.**

# Corporate Information

## Board of Directors:

Mr. Kanubhai Thakkar	Chairman & Managing Director
Mr. Jayesh Kumar Thakkar	Managing Director
Mr. Dipakkumar Thakkar	Executive Director
Mr. 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

\*Resigned w.e.f April 13, 2023

## Management Team:

Mr. Nilesh Thakkar	- Director (Marketing)
Mr. Sanjay Jain	- General Manager (Accounts)

## Chief Executive Officer (CEO):

Mr. Hitesh kumar Thakkar

## Chief Financial Officer (CFO):

Ms. Dhara Chhapia

## Company Secretary & Compliance Officer:

Mr. Viralkumar Thaker

## Board Committees:

### Audit Committee

Mr. Keyoor Bakshi	- Chairman
Mr. Pankaj Kotak	- Member
Ms. Pooja Khakhi	- Member
Mr. Jayesh Kumar Thakkar	- Member

### Nomination and Remuneration Committee

Mr. Pankaj Kotak	- Chairman
Mr. Keyoor Bakshi	- Member
Ms. Pooja Khakhi	- Member

### Shareholders Relationship Committee

Ms. Pooja Khakhi	Chairperson
Mr. Pankaj Kotak	Member
Mr. Jayesh Kumar Thakkar	Member
Mr. Viralkumar Thaker	Investor Relation Officer

### Corporate Social Responsibility Committee

Mr. Pankaj Kotak	- Chairman
Mr. Kanubhai Thakkar	- Member
Mr. Jayesh Kumar Thakkar	- Member

### Risk Management Committee

Mr. Keyoor Bakshi	- Chairman
Ms. Pooja Khakhi	- Member
Mr. Pankaj Kotak	- Member
Mr. Jayesh Kumar Thakkar	- Member

## Statutory Auditors:

M/s. Surana Maloo & Co.,  
Chartered Accountants,  
2<sup>nd</sup> Floor, Aakashganga Complex,  
Parimal Under Bridge,  
Near Suvidha Shopping Centre,  
Paldi, Ahmedabad- 380007

## Internal Auditors:

M/s. Yogesh Kalyani & Associates  
Chartered Accountants  
Mohan Palace, Jawahar Nagar,  
Court Road, Ta. Nadiad, Dist: Kheda  
Gujarat-387001

## Secretarial Auditors:

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  
B-201, Ganesh Glory 11,  
Chenpur Road, Nr. BSNL Office, Jagatpur,  
Ahmedabad, Gujarat 382481

## Company Details:

CIN - L15142GJ2014PLC080010  
Name: Gokul Agro Resources Limited  
Registered Office: Crown-3, Inspire Business Park,  
Shantigram, Nr. Vaishnodevi Circle,  
S.G. Highway, Ahmedabad-382421  
Website: www.gokulagro.com  
Email: compliances@gokulagro.com  
Contact Details: 079-67123500/501

## Plants:

- Gandhidham Plant**  
Survey No. 76/1/P1, 80, 89, 91  
Meghpar- Borichi, Galpadar Road,  
Nr. Sharma Resort,  
Tal. Anjar, Dist. Kutch- 370 110, Gujarat, India
- Krishnapattnam Plant**  
Address: Survey No.929, 929A & 929B, VIII. EPURU BIT-1  
Doruvulapalem Panchayat Muthukuru, Sri Potti Sriramulu  
Nellore Dist-524323 Andhra Pradesh, India
- Haldia Plant**  
J.L No. 149, P.S. Bhabanipur, Mouza- Debhog, Haldia,  
Dist - Purba Medinipur - 721657 West Bengal, India

## Registrar & Transfer Agents

Link Intime India Private Limited  
5<sup>th</sup>Floor, 506 to 508, Amarnath Business Centre-1(ABC-1),  
Besides Gala Business Centre,  
Nr. St. Xavier's College Corner,  
Off C G Road, Ellisbridge,  
Ahmedabad 380006  
E mail: ahmedabad@linkintime.co.in  
Phone: 079-26465179/5186/5187

## Bankers:

State Bank of India  
Bank of Baroda  
Central Bank of India  
Union Bank of India  
Axis Bank Limited  
IDFC First Bank Limited  
IndusInd Bank  
Jammu & Kashmir Bank Limited  
Punjab National Bank  
Bank of India  
Bandhan Bank Limited  
ICICI Bank Limited

## ISIN:

Equity Shares : INE314T01025

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For more information,  
please, visit our website:

## Nourishing lives

### Leading

Producer of edible  
and industrial oils  
in India

**Company**  
with Global  
presence

## Sustaining growth

**~3% Y-o-Y**

Revenue growth

**~8% 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

₹ **10,000+** Crore  
Revenue from operations  
(~3% Y-o-Y growth)



**Downstream**  
facilities manufacture high-  
quality products

**575+**

Distributors and dealers

₹ **298+** crore  
EBITDA  
(~23% Y-o-Y growth)



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

**132+** crore  
PAT (~7% 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. Our large scale of operations that cover seed processing, seed crushing, oil refining and storage terminals, continue to deliver efficiency and quality across value-chain.



## Our Ideology



### Vision

To become an Indian multinational Conglomerate 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

- Product differentiation and quality focus
- Distribution network expansion
- Market penetration and expansion in Different geographies
- Investment in Research and development
- Risk Management and contingency plan

**Customers**

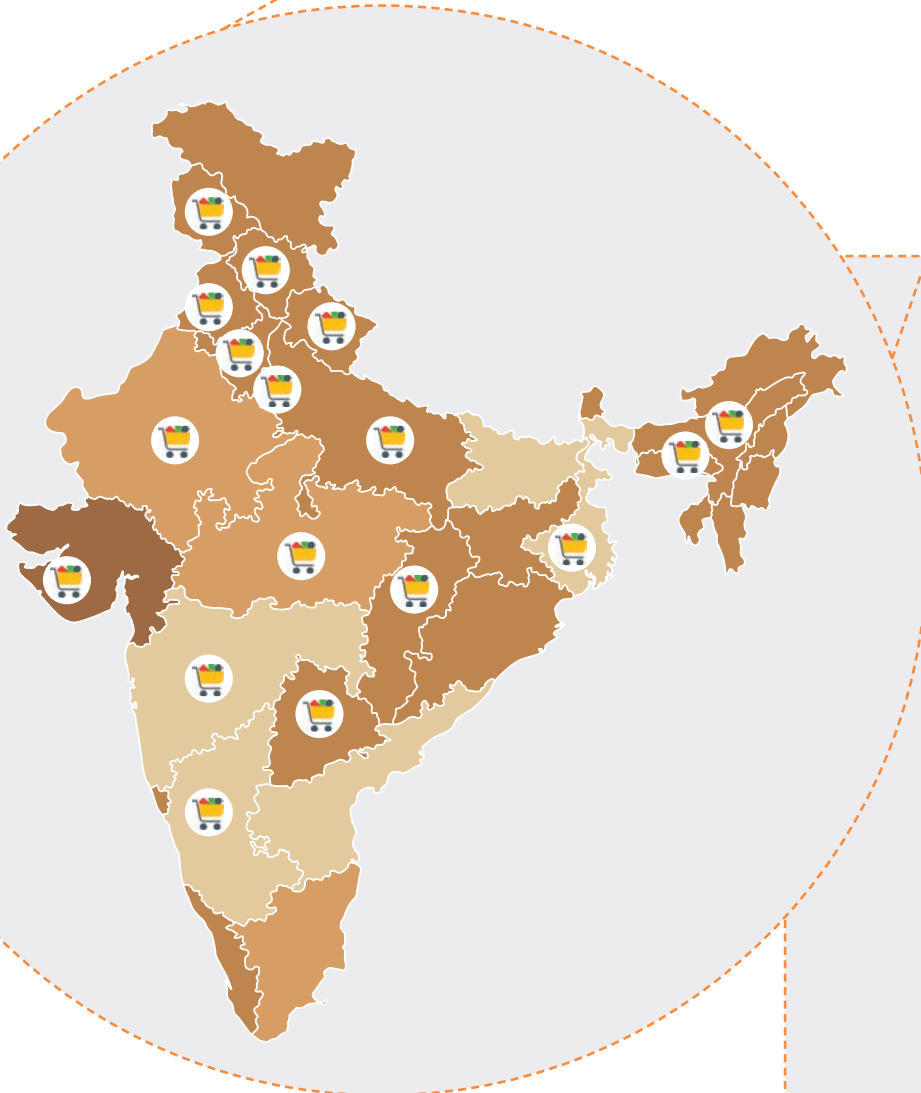
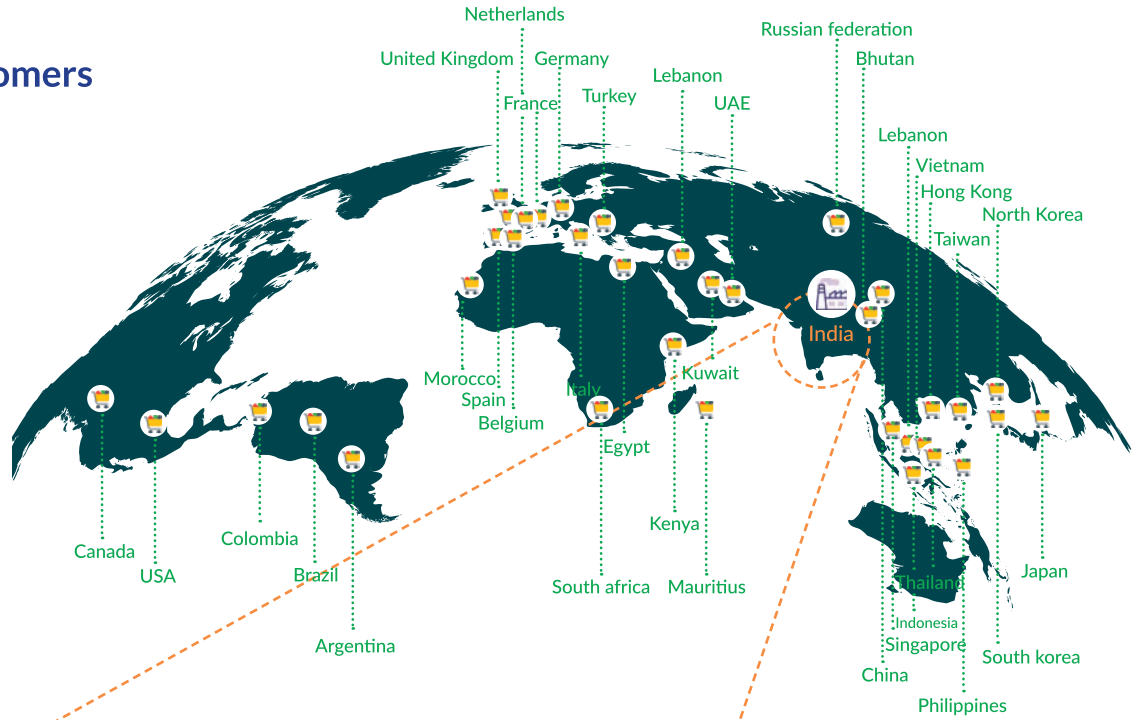
**Marquee Customers**


**Domestic clients**

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

**International clients**

- Alberdingk Boley
- Alnoroil
- Loiret & Haentjens
- Arkema



 **Market Presence**

- Gujarat
- Uttar Pradesh
- Rajasthan
- Assam
- Meghalaya
- Madhya Pradesh
- Delhi
- Haryana
- Punjab
- Chhattisgarh
- West Bengal
- Maharashtra
- Uttarakhand
- Himachal Pradesh
- Jammu
- Telangana
- Karnataka

Map not to scale only for presentation



## 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 more than 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.

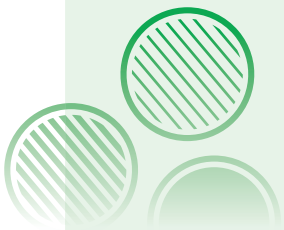
**1000+**

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.



**575+**

Channel Partner

## 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 FY23

## 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.

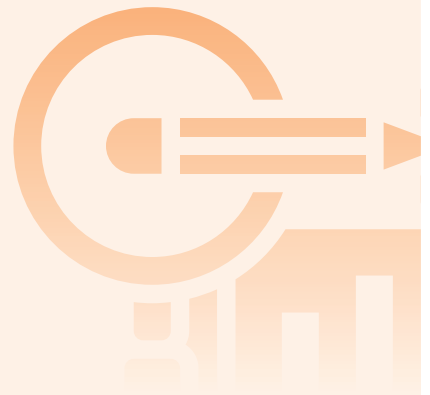


**6+**

Brands to cater versatile market and target audience

## 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.



**40+**

Experts to conduct R&D and maintain QC

# Our Business Model

## How we create stakeholder value responsibly

### Sourcing

Finest seeds procurement from different parts of our country directly from APMC, mandis & farmers

Imports directly from plantations and manufacturers across the world

Packaging products like tin plates and granules are procured domestically

### Processed products

Edible Oil

Industrial Oil

De-oiled cake

Bakery Shortening

Castor derivatives

### Quality & Certifications

RSPO

HACCP

ISO 22000:2018

ISO 9001:2015

ISO 45001 : 2018

HALAL

GMP + B2

KOSHER

FDA

FSSAI

ISO 14001 : 2015

AGMARK

### Processing

Refineries

Seed processing and solvent extraction

Bleaching and deodorization

Toasting and Grinding

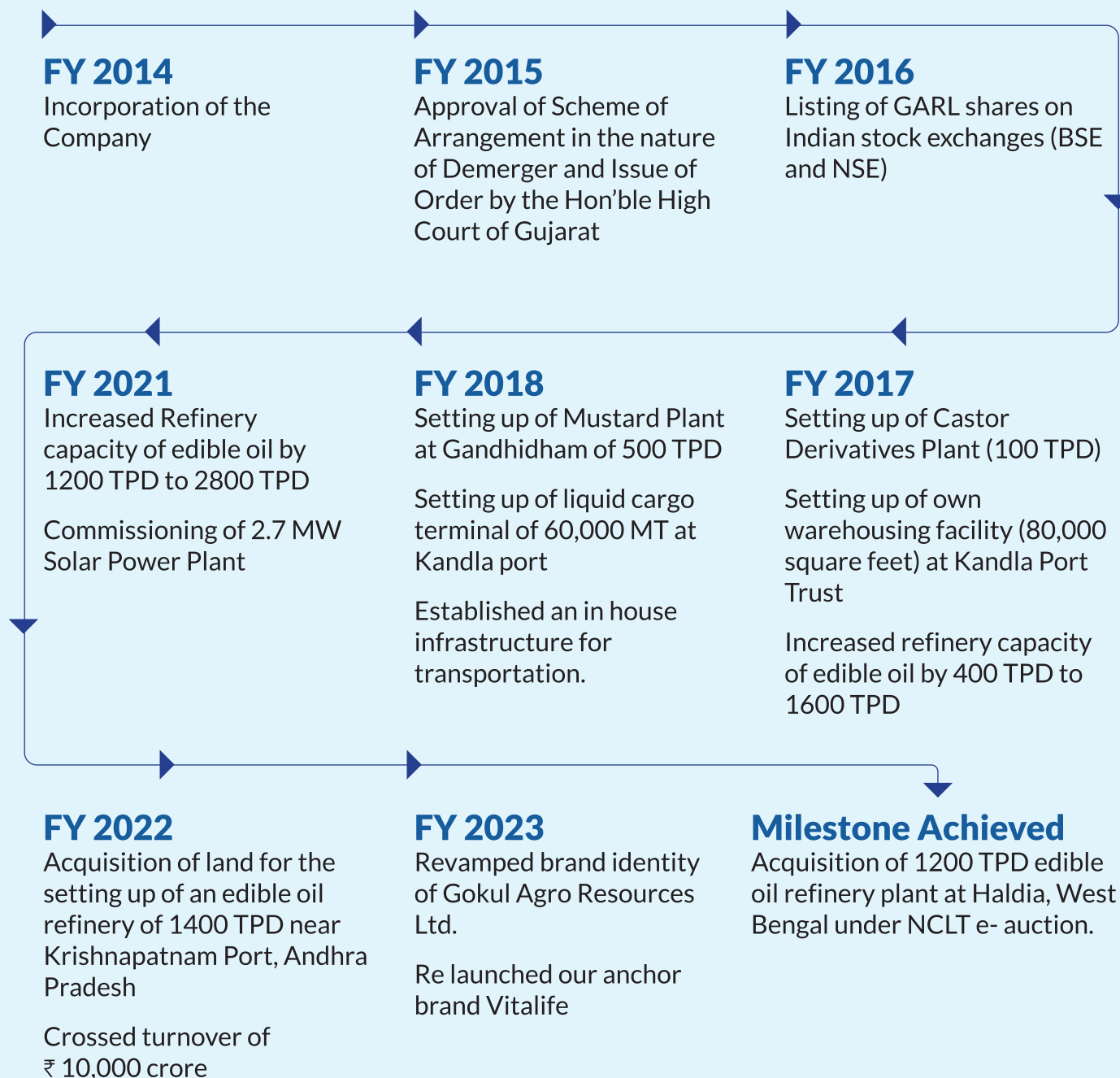
Castor Oil & its derivatives

Tin and packaging material manufacturing facility

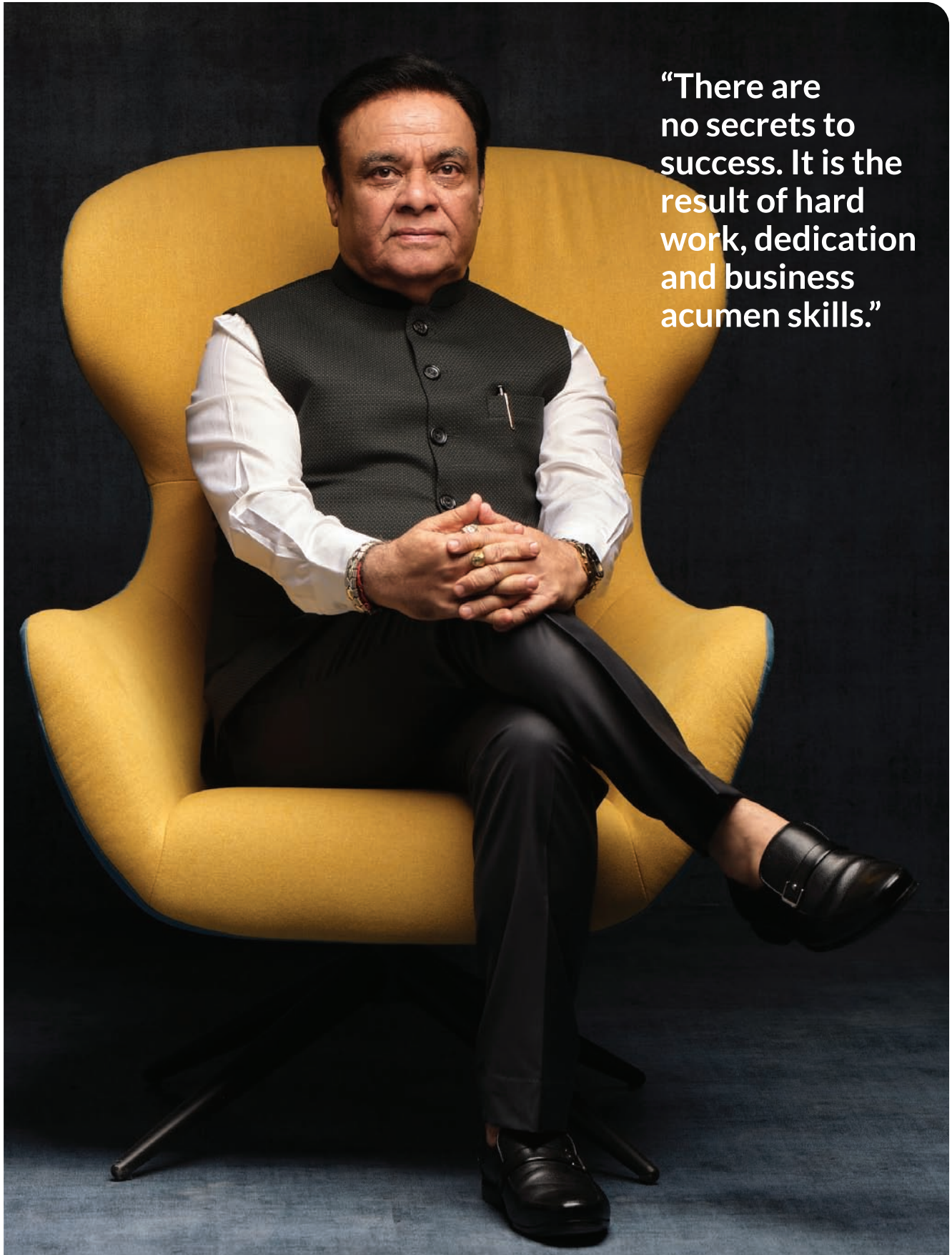


## Our journey

# Rapid strides towards new milestones



## Chairman's Message



**“There are no secrets to success. It is the result of hard work, dedication and business acumen skills.”**

## Dear Stakeholders,

It gives me immense pleasure to present the 9<sup>th</sup> Annual Report of **GOKUL AGRO RESOURCES LIMITED** for the fiscal year 2022-23, highlighting the remarkable journey of our company in the fast-moving consumer goods (FMCG) sector and the edible oil industry. It is with great pride that I share our accomplishments, challenges, and vision for the future.

I sincerely express my gratitude to each and every one of you for your unwavering support and confidence in the company. It is your trust and belief in our vision that has propelled us to new heights and enabled us to achieve such impressive growth.

Company has achieved some of the most remarkable milestones during its journey by being one of the top five edible oil players in India, one of the largest single-location edible oil plant right from seed procurement, seed crushing, solvent extraction, oil refining and reaching to the local household end customers.

This year has been full with challenges and opportunities, and I am delighted to say that our organization has coped with them with endurance and perseverance.

Despite the significant global challenges experienced in the past year, such as the Russia-Ukraine crisis and Indonesian government temporary export ban on palm products, the company has achieved consistent growth across all major markets.

The company proposes to expand its presence across India and brand building with extensive supply chain and seamless distribution network. To achieve its long term visionary goals, the company is expanding its manufacturing reach by establishing two new edible oil refineries in Eastern and Southern India.

The emphasis on excellence not just ensures continuous innovation in every step of the process by pursuing rigorous R&D and abiding to industry-high benchmarks but also sustains enduring relationships with clients by offering complete assurance of the product from crop to drop.

We pride ourselves on possessing an exceptional team comprising highly skilled professionals, technical experts, and a dedicated workforce of experienced individuals. Together, they consistently strive towards realizing the visionary goals set forth by our esteemed organization.

Overall, the combination of geopolitical events, government policies, and international agreements significantly influenced the supply and prices of edible oils during the mentioned period. The volatility had a substantial impact on the operations and earnings of the edible oil businesses.

Amid a challenging environment, the management of the company made all their efforts to grow in terms of healthy

financial results and has delivered strong performance in 2022-23 with total income from operations at ₹ 10740 crores as against ₹ 10391 crores in the previous year, showing an increase of 3.36% growth y-o-y. The Company geared with profit after tax of ₹ 132 crores as against ₹ 123 crores in the corresponding previous year. We are committed to keep this trend in future also.

In conclusion, I would like to express my sincere gratitude to our board for their ongoing engagement and guidance, and to our shareholders for their unwavering support and trust. I also want to recognize the hard work and dedication of our employees and their commitment towards company.

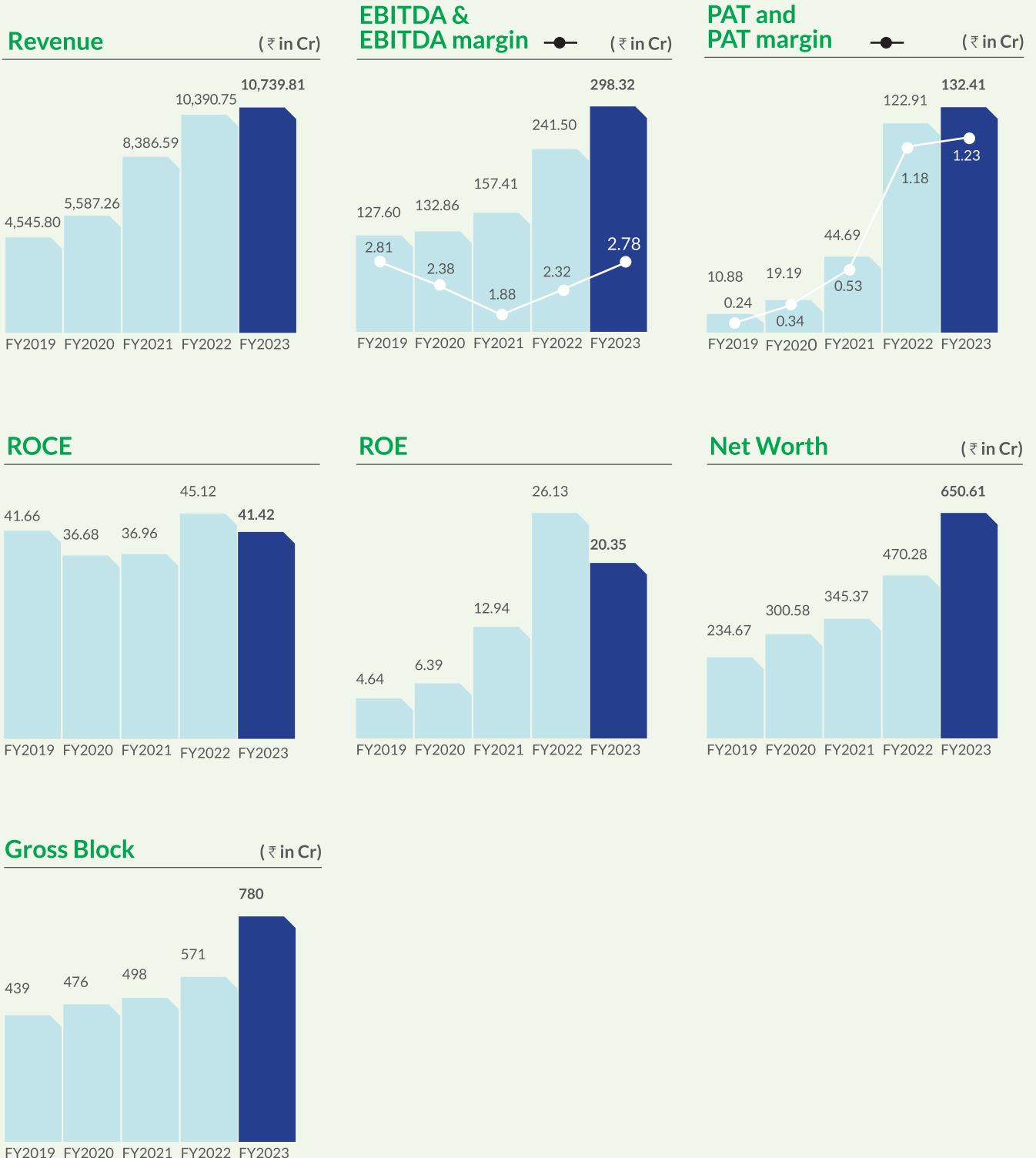
Nonetheless, I also acknowledge our valued global Clients, suppliers and business partners for their continued belief in our company.

Going forward, we remain committed to our vision of becoming the world leader in edible and non-edible oils. We will continue to seek opportunities for growth while maintaining the highest standards of integrity, ethics and governance.

**Kanubhai Thakkar**  
Chairman and Managing Director

# Financial Highlights

## Healthy performance with long-term vision



# Manufacturing capabilities

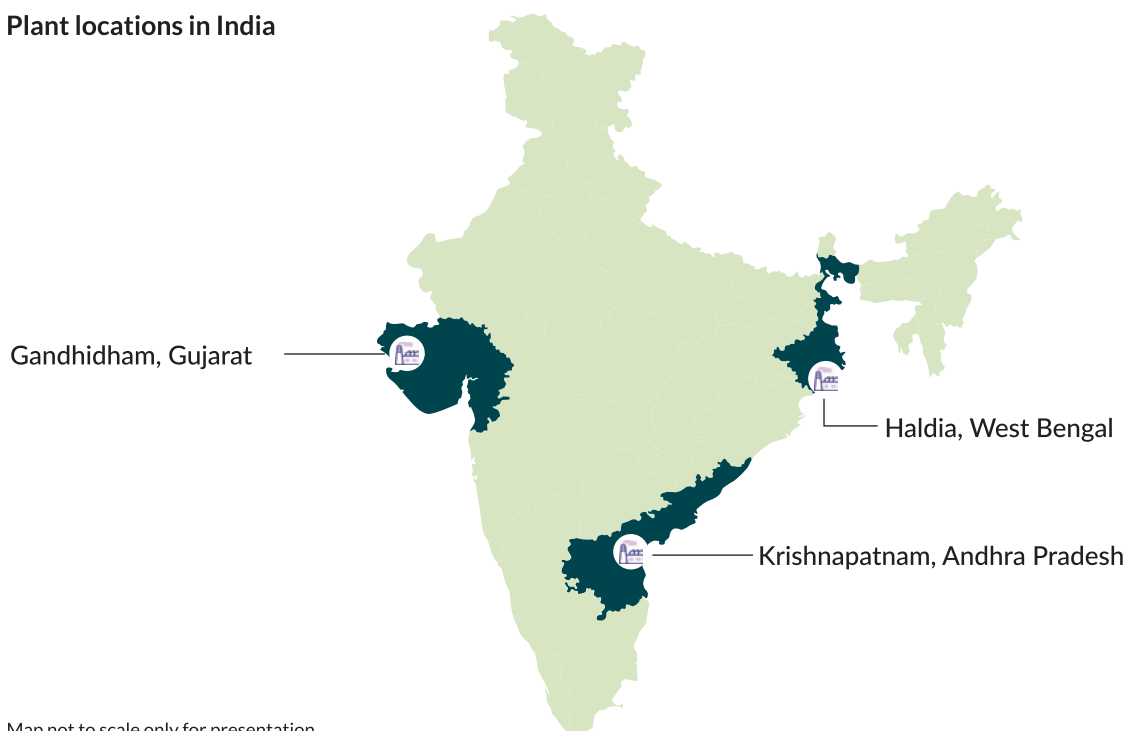
## Efficient processes delivering optimum value

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 Godown	Kandla Liquid Storage Terminal Imported Oil	Kandla port dry cargo Warehouse
	(mt)	(mt)	(mt)	(mt)	(sq. ft.)
Edible	27,000	1,30,000	36,500	60,000 (30 tanks)	80,000
Non-Edible	10,000	9,100	10,000		

### Plant locations in India



Map not to scale only for presentation



## 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 grade (EPG)  
Cold pressed grade( virgin grade )

#### Castor oil derivatives

Ricinoleic acid  
Dehydrated castor oil fatty acid  
HCO - hydrogenated castor oil  
12 HAS

#### Feed cake

Castor  
Mustard  
Soya

#### Biscopride / Puffpride

Specialty Fats products viz;  
Puffpride for Puffs & Kharis  
Biscopride for Cookies, Biscuits, Cakes & Pies

### Brands

#### Vitalife

Refined Soyabean Oil  
Kachi Ghani Mustard Oil  
Refined Cottonseed Oil  
Refined Sunflower Oil  
Refined Groundnut Oil  
Filtered Groundnut Oil  
Refined Rice Bran Oil

#### Mahek

Refined Palmolein Oil  
Vanaspati

#### Pride

Vanaspati  
Biscuit Vanaspati

#### Zaika

Refined Palmolein Oil  
Refined Vegetable Oil

#### Richfield

For Puff Pasties & Kharis  
For Cookies & Biscuits  
For Industrial Margarine  
For Icing & Whipping Cream  
Refined Palm Oil



## 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  
**₹378 lakhs**  
Spent on environment  
conservation activities  
in FY23



# 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.



₹ **159.40** lakhs  
Spent on CSR activities in  
FY23

### 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 Ninth (9<sup>th</sup>) Annual General Meeting ("AGM") of the Members of GOKUL AGRO RESOURCES LIMITED ("the Company") will be held on **Monday the 25<sup>th</sup> Day of September, 2023 at 11:30 A.M.** (IST) through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses.

(The venue of the Meeting shall be deemed to be the Registered Office of the Company at Crown-3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad-382421, Gujarat, India).

### ORDINARY BUSINESS:

1. To receive, consider and adopt;
  - a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors (the "Board") and the Auditors thereon; and
  - b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Jayesh Kumar Thakkar (DIN: 03050068), who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment.

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

**"RESOLVED THAT** Mr. Jayesh Kumar Thakkar (DIN: 03050068), who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS:

3. **Ratification of Remuneration of the Cost Auditors of the Company for the Financial Year 2023-24.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Priyank Patel & Associates, Cost Accountants (Firm Registration Number: 103676), appointed by the Board of Directors as Cost Auditors to conduct the audit of Cost records of the Company for the Financial Year 2023-24, at a

Remuneration of 50,000/- (Rupees Fifty Thousand only) plus applicable Tax and out of pocket expenses incurred in connection with the audit, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

4. **Appointment of Mr. Hiteshkumar Thakkar (DIN:01813667), as Whole Time Director of the Company for a period of five years w.e.f. 25<sup>th</sup> September, 2023 and payment of Remuneration to him.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 of the Companies Act, 2013 ("the Act") and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions of the Act and those contained in the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Company be and is hereby granted for the appointment of Mr. Hiteshkumar Thakkar (DIN:01813667), as a Whole Time Director of the Company for a term of five (5) years with effect from 25<sup>th</sup> September, 2023 till 24<sup>th</sup> September, 2028 on the terms and conditions of appointment and remuneration as set out in the explanatory statement to the notice.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the "Board") of the Company be and is hereby authorized to alter and/or vary the terms and conditions of the said appointment including remuneration within the overall limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profit or incur a loss in any financial year during the tenure of Mr. Hiteshkumar Thakkar, the remuneration by way of salary, perquisites and other allowances as a minimum remuneration subject to and in accordance with the conditions specified under Schedule V of the Companies Act, 2013 and rules made thereunder or such other limits as may be prescribed by the Central Government from time to time and approval of members and/or Central Government required, if any.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

**5. To enhance the overall increase in Borrowing limits upto 4000 Crore under Section 180(1)(c) of the Companies Act, 2013.**

To consider and if thought fit, approve the enhanced borrowing limits and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in supersession of the earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, of the Companies Act, 2013 (“Act”) read with applicable rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), consent of the members of the company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) of the company to borrow money by way of Loan (whether secured or unsecured) debentures / bonds / deposits / fund based / non fund based limits/guarantee from any Bank and/or Financial Institution and/or foreign lender and/or any other institution and/or body corporate / entity / entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for and on behalf of the Company for the purpose of an ordinary course of business of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company shall not exceed 4000 Crore (Rupees Four Thousand Crore only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

**6. To re-appoint Mr. Kanubhai Thakkar (DIN: 00315616) as a Chairman & Managing Director of the Company for further Period of 5 Years and payment of his Managerial Remuneration.**

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

**“RESOLVED THAT** in accordance with the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Kanubhai Thakkar (DIN: 00315616) as a

Chairman & Managing Director of the Company for further period of 5 years w.e.f. 1<sup>st</sup> July, 2023 till 30<sup>th</sup> June, 2028, liable to retire by rotation, on such terms and conditions including terms of remuneration as set out in the explanatory statement annexed to this notice.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the remuneration and terms and conditions of said appointment to the extent recommended by the Nomination and Remuneration Committee, from time to time, as may be considered appropriate, subject to the overall limits specified in the Act and as may be agreed to between the Board and Mr. Kanubhai Thakkar.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profit in any financial year during the tenure of Mr. Kanubhai Thakkar, he shall be paid remuneration by way of salary, perquisites and other allowances as specified above as Minimum Remuneration restricted, however, to the ceiling specified in the amended Section II of Part II of Schedule V of the Act as may be in force from time to time or alternatively, pay remuneration by way of salary, perquisites and other allowances subject to the approval of the Central Government exceeding the ceiling limits prescribed in the amended of Schedule V of the Act.

**RESOLVED FURTHER THAT** act done or documents executed if any by Mr. Kanubhai Thakkar (DIN: 00315616), during the period from July 01, 2023 till his re-appointment in the Board Meeting as Chairman & Managing Director of the Company, be and is hereby ratified and the same shall be binding to the Company in all respect.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

**7. To approve revision in Remuneration of Mr. Jayesh Kumar Thakkar, Managing Director of the Company (DIN: 03050068).**

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

**“RESOLVED THAT** in accordance with the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), based on the recommendation of Nomination and Remuneration Committee of the Board, the consent of the Company be and is hereby given for

revision in remuneration of Mr. Jayesh Kumar Thakkar, Managing Director for a period of 3 years effective from April 1, 2023 till March 31, 2026, within overall ceiling as prescribed below.

Sr No.	Particulars	Remuneration
1	Basic Salary, Perquisites and other allowance/benefits (as per the rules of the Company)	a) 19,00,000/- per month with effect from April 01, 2023 b) 21,00,000/- per month with effect from April 01, 2024 c) 23,00,000/- per month with effect from April 01, 2025

In accordance with the approval of the Shareholders given in 6<sup>th</sup> Annual General Meeting held on September 7, 2020, other terms and conditions shall remain unchanged, except for the yearly revision in remuneration.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profit in any Financial Year from 2023-24 to 2025-26 Mr. Jayesh Kumar Thakkar, shall be paid remuneration by way of salary, perquisites and other allowances as specified above as Minimum Remuneration restricted, however, to the ceiling specified in the amended Section II of Part II of Schedule V of the Act as may be in force from time to time or alternatively, pay remuneration by way of salary, perquisites and other allowances subject to the approval of the Central Government exceeding the ceiling limits prescribed in the amended of Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

**8. To approve revision in remuneration of Mr. Dipakkumar Thakkar, Director of the Company (DIN:07071694).**

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

**"RESOLVED THAT** in accordance with the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force), with the recommendation of Nomination and Remuneration Committee of the Board, and subject to other approvals, if any, the consent of the Company be and is hereby given for revision in remuneration of Mr. Dipakkumar Thakkar, Director for a period of 3 years effective from April 1, 2023 till March 31, 2026 within overall ceiling as prescribed below;

Sr No.	Particulars	Remuneration
1	Basic Salary, Perquisites and other allowance/benefits (as per the rules of the Company)	a) 19,00,000/- per month with effect from April 01, 2023 b) 21,00,000/- per month with effect from April 01, 2024 c) 23,00,000/- per month with effect from April 01, 2025

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profit in any financial year from 2023-24 to 2025-26 Mr. Dipakkumar Thakkar, shall be paid remuneration by way of salary, perquisites and other allowances as specified above as Minimum Remuneration restricted, however, to the ceiling specified in the amended Section II of Part II of Schedule V of the Act as may be in force from time to time or alternatively, pay remuneration by way of salary, perquisites and other allowances subject to the approval of the Central Government exceeding the ceiling limits prescribed in the amended of Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

**9. To approve revision in Remuneration of Mr. Nilesh Thakkar holding office or place of profit in the Company as Director-Marketing.**

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

**"RESOLVED THAT,** in accordance with the provisions of Section 188(1), 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Meeting of Board and its Powers) Rules, 2014, Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors at their meeting held on 10<sup>th</sup> August, 2023, the consent of the members be and is hereby accorded to revise the remuneration

payable to Mr. Nilesh Thakkar holding office or place of profit, as Director- Marketing of the Company, relative of Mr. Kanubhai Thakkar, Mr. Jayesh Kumar Thakkar and Mr. Dipakkumar Thakkar, Directors of the Company, for a period of 3 years w.e.f April 1, 2023 till March 31, 2026 with such terms and conditions and payment of remuneration as mentioned below;

Sr No.	Particulars	Remuneration
1	Basic Salary, Perquisites and other allowance/benefits (As per the rules of the Company)	a) 19,00,000/- per month with effect from April01,2023 b) 21,00,000/- per month with effect from April 01,2024 c) 23,00,000/- per month with effect from April 01,2025

**RESOLVED FURTHER THAT** the Board shall have the authority from time to time to make applicable to Mr. Nilesh Thakkar such revisions in the aforesaid salary scale or grade together with revisions in such allowances, benefits, amenities, facilities and other perquisites including contribution to provident fund, gratuity fund, superannuation fund, etc. as are introduced from time to time in respect of employees of the Company in equivalent salary scale or grade; and to promote him to any higher position/designation or salary scale or grade in due course together with such allowances.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

For and on behalf of the Board  
For, **GOKUL AGRO RESOURCES LIMITED**

Date : August 10, 2023  
Place : Ahmedabad

**Viralkumar Thaker**  
Company Secretary  
(Membership No. F8773)

**Registered Office:**

Crown-3, Inspire Business Park,  
Shantigram, Nr. Vaishnodevi Circle,  
S.G. Highway, Ahmedabad-382421  
CIN- L15142GJ2014PLC080010  
E-Mail Id: compliances@gokulagro.com  
Website: www.gokulagro.com  
Phone Number: +91 79 671233500/501



**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 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.
  2. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 and other circulars issued in this regard ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility on or before 30<sup>th</sup> September 2023, in accordance with the requirements of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 9<sup>th</sup> AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 9<sup>th</sup> AGM shall be the Registered Office of the Company.
  3. Pursuant to the provisions of the Act a Member entitled to attend and vote at The AGM is entitled to appoint a proxy to Attend and vote on his/her behalf and The proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy form, attendance slip and route Map of AGM are not appended to this Notice.
  4. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [chi118\\_min@yahoo.com](mailto:chi118_min@yahoo.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and [compliances@gokulagro.com](mailto:compliances@gokulagro.com), not later than 48 hours before the scheduled time of the commencement of the Meeting. Corporate Members/ Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.
  5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  6. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 18<sup>th</sup> September, 2023 to Monday, 25<sup>th</sup> September, 2023 (both days inclusive) for the purpose of AGM.
- 7. ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID AND FOR OBTAINING COPY OF ANNUAL REPORT:**
- (i) In accordance with the circulars issued by MCA and SEBI, the Notice of the 9<sup>th</sup> AGM along with the Annual Report 2022-23 is being sent by electronic mode to Members whose e-mail id is registered with the Company or the Depository Participants (Dps). Physical copy of the Notice of the 9<sup>th</sup> AGM along with Annual Report for the Financial Year (FY) 2022-23 shall be sent to those Members who request for the same.
  - (ii) The Notice of 9<sup>th</sup> AGM along with the Annual Report for the FY 2022-23, is available on the website of the Company at [www.gokulagro.com](http://www.gokulagro.com), on the website of BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also on the website of CDSL (agency for providing the Remote e-Voting facility) at [www.evotingindia.com](http://www.evotingindia.com).
- 8. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:**
- (i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), 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 proposed to be passed at AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.
  - (ii) The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, 25<sup>th</sup> August, 2023 are entitled to vote on the Resolutions set forth in this Notice. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
  - (iii) Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence on Thursday, 21<sup>st</sup>

September, 2023 at 9:00 A.M. (IST) and will end on Sunday, 24<sup>th</sup> September, 2023 at 5:00 P.M. (IST). In addition, the facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through CDSL e-voting system at [www.evotingindia.com](http://www.evotingindia.com).

- (iv) Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (v) The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cutoff date i.e. Monday, 18<sup>th</sup> September, 2023.
- (vi) The Company has appointed CS Chirag Shah, Practicing Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- (vii) The detailed instructions and the process for accessing and participating in the 9<sup>th</sup> AGM through VC/OAVM facility and voting through electronic means including remote e-voting are explained herein below:

**9. Process for those shareholders whose email/mobile no. are not registered with the company/depositories:**

- a) 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 or RTA.
- b) For Demat shareholders - Please update your email id and mobile no. with your respective Depository Participant (DP).

**10. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

- (i) The voting period begins on Thursday, 21<sup>st</sup> September, 2023 at 9:00 A.M. and ends on Sunday, 24<sup>th</sup> September, 2023 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 i.e. Monday, 18<sup>th</sup> September, 2023, 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 9<sup>th</sup> December, 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.

**Step 1:** Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) 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 CDSL/NSDL is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in Demat mode with CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<b>Individual Shareholders holding securities in demat mode with NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</b>	<p>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 &amp; voting during the meeting.</p>

**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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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.

- (i) 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](http://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
    - d. 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](http://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.	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  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.
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• 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.</li> </ul>
(ii) After entering these details appropriately, click on "SUBMIT" tab.	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.
(iii) 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	(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (v) Click on the EVSN of the Company- GOKUL AGRO RESOURCES LIMITED on which you choose to vote.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) 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.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) 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](http://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](mailto: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; [compliances@gokulagro.com](mailto:compliances@gokulagro.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

- (i) The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
  - (ii) 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 Remote e-voting.
  - (iii) 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.
  - (iv) 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.
  - (v) 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.
12. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.gokulagro.com](http://www.gokulagro.com) and on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com) within three days of the passing of the Resolutions at the 9th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

### 13. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- (i) Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
- (ii) Shareholders are encouraged to join the Meeting through Laptops /IPads for better experience.
- (iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) 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.
- (v) For ease of conduct, Members who would like to express their views/ask questions during the meeting may register

themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [compliances@gokulagro.com](mailto:compliances@gokulagro.com) and register themselves as a speaker. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

- (vi) Only those shareholders, who are present in the AGM 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 AGM.
- (vii) If any Votes are cast by the shareholders through the e-voting available during the 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.
- (viii) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

#### (ix) Contact Details:

##### Company

Mr. Viralkumar Thaker  
 Company Secretary and Compliance Officer  
 Registered Office: Crown-3, Inspire Business Park,  
 Shantigram, Nr. Vaishnodevi Circle, S.G. Highway,  
 Ahmedabad-382421, Gujarat, India  
 CIN: L15142GJ2014PLC080010  
 Phone No: +91 79 671233500/501  
 Email Id: [compliances@gokulagro.com](mailto:compliances@gokulagro.com)

##### Registrar and Transfer Agent

Link Intime India Private Limited  
 C-101, 247 Park, L. B. S. Marg, Vikhroli (West),  
 Mumbai 400083, Maharashtra, India  
 Contact Person: Mr. Jayprakash VP  
 Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

##### e-Voting Agency

Central Depository Services (India) Limited  
 E-mail: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)  
 Phone: 022- 22723333 / 8588

##### Scrutinizer

CS Chirag Shah, Practicing Company Secretary  
 E-mail: [pcschirag@gmail.com](mailto:pcschirag@gmail.com)

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

#### Item No. 3: Ratification of Remuneration of the Cost Auditors of the Company for the Financial Year 2023-24:

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the re-appointment and remuneration of M/s Priyank Patel & Co., Cost Accountants (Firm Registration Number: 103676), Ahmedabad as Cost Auditor to conduct the audit of cost records maintained by the Company for the financial year ending March 31, 2024 at a remuneration of 50,000/- plus applicable Tax and out of pocket expenses incurred in connection with the audit.

In accordance with the provisions of Section 148(3) of the Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company. Accordingly, consent of the members is being sought by way of Ordinary Resolution as set out in Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the resolution set out in Item No. 3 of this notice.

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

#### Item No. 4: Appointment of Mr. Hiteshkumar Thakkar as Whole Time Director of the Company:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 10<sup>th</sup> August, 2023 has appointed Mr. Hiteshkumar Tarachand Thakkar (DIN:01813667) as an Additional Director and Whole Time Director of the Company with effect from 10<sup>th</sup> August, 2023.

Further, at the same meeting held on 10<sup>th</sup> August, 2023, the Board of Directors appointed Mr. Hiteshkumar Tarachand Thakkar as a Director, designated as "Whole Time Director and Chief Executive Officer" (Key Managerial Personnel) of the Company for a term of five consecutive years effective from 25<sup>th</sup> September, 2023 to 24<sup>th</sup> September, 2028, subject to approval of the members at the 9<sup>th</sup> AGM.

In terms of Section 161(1) of the Companies Act, 2013 ("the Act"), he holds the office as an Additional Director only upto the date of this 9<sup>th</sup> AGM of the Company, and is eligible for appointment as a Director. The Company has received a notice under Section 160(1) of the Act from a member proposing Mr.

Hiteshkumar Tarachand Thakkar's candidature for the office of Director.

Mr. Hiteshkumar Tarachand Thakkar has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164(1), 164(2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company.

Mr. Hitesh Thakkar is associated with the Gokul Group since 2002. He is an engineer having 13 years of rich experience in setting up and operating edible oil plants. He has also strong expertise in the areas of project management, operations, developing relationship with institutional buyers, expanding distribution network. He has played a vital role in the growth story of Gokul by leading project teams to setup seed processing and extraction plants, refineries and power plants at Sidhpur, Gandhidham and Haldia.

The main terms and conditions of appointment of Mr. Hiteshkumar Tarachand Thakkar (hereinafter referred to as "WTD and CEO") are given below:

#### A. Tenure of Appointment

The appointment as WTD and CEO is for a period of five years with effect from September 22, 2023.

#### B. Nature of Duties

The WTD and CEO shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the WTD and CEO from time to time by serving on the Boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

#### C. Remuneration

##### a. Basic Salary

At Salary of Rs. 4,50,949 on a monthly basis including other benefits given by company from time to time and the annual increments which will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee ("NRC") and will be performance-based and take into account the Company's performance as well, within the said maximum amount.

##### b. Benefits, Perquisites, and Allowances

Details of Benefits, Perquisites and Allowances are as follows:

- I. Rent-free residential accommodation (partly furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g., gas, electricity and water charges) for the said accommodation or house rent, house maintenance and utility allowances of the Basic Salary.
  - ii. Hospitalisation and major medical expenses, car facility, telecommunication facility and housing loan facility as per Rules of the Company.
  - iii. Other perquisites and allowances given by Company from time to time.
  - iv. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company.
  - v. Leave and encashment of unavailed leave as per the Rules of the Company.
- b. in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the WTD and CEO of any of the stipulations contained in the Agreement
- v. Upon the termination by whatever means of the WTD and CEO's employment:
    - a. the WTD and CEO shall immediately cease to hold offices held by him in any holding company, subsidiaries or associated companies without claim for compensation for loss of office by virtue of Section 167(1) (h) of the Act and unless the Board of Directors of the Company decide otherwise, shall resign as trustee of any trusts connected with the Company.
    - b. the WTD and CEO shall not, without the consent of the Company, at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.

#### D. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the WTD and CEO, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites, Allowances and Commission subject to such further approvals as may be required.

#### E. Other terms of Appointment

The WTD and CEO shall enter into an Agreement, containing, inter alia, the following terms:

- i. The WTD and CEO shall not be interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- ii. The terms and conditions of the appointment of the WTD and CEO may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V of the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the WTD and CEO, subject to such approvals as may be required.
- iii. The Agreement may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.
- iv. The employment of the WTD and CEO may be terminated by the Company without notice or payment in lieu of notice:
  - a. if the WTD and CEO is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or

- vi. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the WTD and CEO, unless specifically provided otherwise.
- vii. The terms and conditions of appointment of the CEO and WTD also include clauses pertaining to adherence with the Company Code of Conduct and maintenance of confidentiality.
- viii. If at any time, the WTD and CEO ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the WTD and CEO and employee of the Company. In case of termination for any reason whatsoever, the WTD and CEO will cease to be the Director and employee of the Company.

Notwithstanding the above, the Board, may at its absolute discretion decide to continue him as a Director or an employee of the Company.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Act, as amended from time to time, the terms of appointment and remuneration of the WTD and CEO as specified above are now being placed before the Members for their approval.

Additional information in respect of Mr. Hiteshkumar Tarachand Thakkar, pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is given as part of Annexure A to this Notice. Brief profile of Mr. Hiteshkumar Tarachand Thakkar is given as part of Annexure-A to this Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution.



Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends the resolution in relation to the re-appointment of Mr. Hiteshkumar Tarachand Thakkar as set out in Item No. 4, for approval of the Members by way of an Ordinary Resolution.

**Item No. 5: To enhance the overall Borrowing limits upto Rs. 4000 Crore under Section 180(1)(c) of the companies act, 2013:**

The Members of the Company at its Extra Ordinary General Meeting held on 25th May, 2015, had passed a special resolution under Section 180 (1)(c) of the Act, to authorize the Board of Directors to borrow any sum or sums of money, either in Indian or foreign currency, from time to time at its discretion, from Bank and/or Financial Institution and/or foreign lender and/or any other institution and/or body corporate / entity / entities and/or authority/authorities, etc. up to an aggregate amount of Rs. 2,000 Crore (Rupees Two Thousand Crore Only) in excess of and in addition to the aggregate of the paid up capital and free reserves (that is to say reserves not set apart for any specific purpose) as per the latest audited financial statements of the Company.

As per the provisions of Section 180(1)© of the Act the Board of Directors shall not borrow in excess of the company's paid up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the shareholders accorded by way of a special resolution.

In view of expanding business operations of the Company, it is necessary to enhance the borrowing limits by authorizing Board of the Directors or Committee thereof to borrow monies upto Rs. 4,000 Crores (Rupees Four Thousand Crores only) in excess of and in addition to the paid-up capital, free reserves and securities premium of the Company for the time being.

The brief particulars of re-appointment and remuneration payable to Mr. Kanubhai Thakkar as a Chairman & Managing Director are as follows:

Sr No.	Particulars	Remuneration
1	Basic Salary, Perquisites and other allowance/benefits (as per the rules of the Company)	a) 31,00,000/- per month with effect from April 01, 2023 b) 33,00,000/- per month with effect from April 01, 2024 c) 35,00,000/- per month with effect from April 01, 2025

The remuneration payable to Mr. Kanubhai Thakkar may exceed the ceilings prescribed under Regulation 17(6)(e) of the SEBI Listing Regulations and hence requires approval of the members by way of a Special Resolution.

Mr. Kanubhai Thakkar, the true fit entrepreneur is the Chairman & Managing Director at Gokul Agro Resources Limited. He is the first-generation leader who established the company not with an intention to make profit but to make a difference. He has long experience of more than four decades in the Edible Oil Industry. His decisions have immensely benefited the company and group as a

The proposed Special Resolution as set out in this Notice is enabling in nature and authorizes the Board of Directors to borrow money in excess of the aggregate of the paid up share capital, free reserves and securities premium of the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business as per the provisions of the Companies Act, 2013.

The Board recommends passing of the Special Resolution as set out in Item no. 5 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, as set out in Item no. 5 of this Notice.

The Board of Directors recommends the Special Resolution as set out under Item No. 5 for approval by the Members of the Company.

**Item No. 6: To re-appoint Mr. Kanubhai Thakkar (DIN: 00315616) as a Chairman & Managing Director of the Company for further Period of 5 Years and payment of his Managerial Remuneration:**

The Members, at the Fourth (4<sup>th</sup>) Annual General Meeting of the Company held on September 28, 2018, had re-appointed Mr. Kanubhai Thakkar as a Chairman & Managing Director of the Company for a period of 5 years with effect from July 01, 2018 on the terms and conditions as approved by them.

The Board of Directors at its meeting held on 10<sup>th</sup> August, 2023, based on the recommendation of Nomination and Remuneration Committee and subject to member's approval, approved the re-appointment of Mr. Kanubhai Thakkar Managing Director of the Company for a period of five years w.e.f. July 01, 2023.

whole. His mentorship to associated family and team prove meaningful in preserving the ethos of the company.

Mr. Kanubhai Thakkar satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Sub-Section (3) of Section 196 of the Act for being eligible for re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The details of Mr. Kanubhai Thakkar as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, and the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India are provided in Annexure – I to this Notice.

Mr. Kanubhai Thakkar and his relatives, Mr. Jayeshkumar Thakkar and Mr. Dipakkumar Thakkar are interested in the Special Resolution set out at Item No. 6 of the Notice, which pertains to the re-appointment Mr. Kanubhai Thakkar as the Chairman & Managing Director of the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution.

The Board of Directors recommends the Special Resolution as set out under Item No. 6 for approval by the Members of the Company.

and recommended for consideration by the Members, a revision in the remuneration of Mr. Jayesh Kumar Thakkar, Managing Director for a period of 3 years effective from April 1, 2023 till March 31, 2026 within overall ceiling as prescribed below;

Sr No.	Particulars	Remuneration
1	Basic Salary, Perquisites and other allowance/benefits (as per the rules of the Company)	a) 19,00,000/- per month with effect from April 01, 2023 b) 21,00,000/- per month with effect from April 01, 2024 c) 23,00,000/- per month with effect from April 01, 2025

In the event of absence or inadequacy of profits of the Company in any Financial Year from 2023-24 to 2025-26, Mr. Jayesh Kumar Thakkar will be entitled to receive the remuneration, subject to the compliance with the applicable provisions of Schedule V of the Act and the provisions of Section 196, 197 and other applicable provisions, if any of the Act.

The remuneration payable to Mr. Jayesh Kumar Thakkar may exceed the ceilings prescribed under Regulation 17(6)(e) of the SEBI Listing Regulations, 2015 and hence requires approval of the members by way of a Special Resolution.

Mr. Jayesh Kumar Thakkar and his relatives, Mr. Kanubhai Thakkar and Mr. Dipakkumar Thakkar are interested in the Special Resolution set out at Item No. 7 of the Notice, which pertains to revision in remuneration of Mr. Jayesh Kumar Thakkar.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution.

**Item No. 7: To approve revision in remuneration of Mr. Jayesh Kumar Thakkar, Managing Director of the Company (DIN: 03050068):**

Mr. Jayesh Kumar Thakkar acting as Managing Director of the Company since 9th June, 2016. At 8th Annual General Meeting of the Company held on 30th September, 2022, members have approved his re-appointment as Managing Director for a further period of 5 years effective from 9th June, 2021.

Mr. Jayesh Kumar Thakkar has done Mechanical Engineering from BITS, Pilani, UAE and Masters in Management and Strategy from The London School of Economics and Political Science, London. He was awarded Merit Scholarship for B.E. (Hons.) in Mechanical Engineering from the Birla Institute of Science & Technology, UAE. He has overall experience of more than 10 years in Corporate Planning field and Strategies Formulation for Gokul Group.

Considering the contribution of Mr. Jayesh Kumar Thakkar and the progress made by the Company under his leadership and guidance in accordance with provisions of Sections 197, 198 and all other applicable provisions, if any, read with Schedule V of "the Act", the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Regulation 17(6)(e) of "SEBI Listing Regulations" and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 10th August, 2023 approved

The Board of Directors recommends the Special Resolution as set out under Item No. 7 for approval by the Members of the Company.

**Item No. 8: To approve revision in remuneration of Mr. Dipakkumar Thakkar, Director of the Company (DIN: 07071694):**

Mr. Dipakkumar Thakkar acting as Executive Director of the Company since 31<sup>st</sup> August, 2022. At 8<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2022, members have approved his appointment as a Director for a period of 5 years effective from 30th September, 2022.

Mr. Dipakkumar Thakkar is holding the post of Director. He has completed his Bachelor of Engineering (Hons) from BITS Pilani UAE. He has an impressive skill of Technical Analysis of the commodities and market trends. He has very deep understanding of Global Economies and its impacts on GARL Business. He understands Fundamentals of Market very well. He is a co-chairman of SEA Castor Seed and Oil Promotion Council of The Solvent Extractors Association of India.

Considering the contribution of Mr. Dipakkumar Thakkar and the progress made by the Company under his leadership and guidance in accordance with provisions of Sections 197, 198 and all other applicable provisions, if any, read with Schedule V of “the Act”, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) of “SEBI Listing Regulations”, and based on the recommendation of

Nomination and Remuneration Committee, the Board of Directors in its meeting held on 10<sup>th</sup> August, 2023 approved and recommended for consideration by the Members, a revision in the remuneration of Mr. Dipakkumar Thakkar, Director for a period of 3 years effective from April 1, 2023 till March 31, 2026 within overall ceiling as prescribed below;

Sr No.	Particulars	Remuneration
1	Basic Salary, Perquisites and other allowance/benefits (as per the rules of the Company)	a) 19,00,000/- per month with effect from April 01, 2023 b) 21,00,000/- per month with effect from April 01, 2024 c) 23,00,000/- per month with effect from April 01, 2025

In the event of absence or inadequacy of profits of the Company in any Financial Year from 2023-24 to 2025-26, Mr. Dipakkumar Thakkar will be entitled to receive the remuneration, subject to the compliance with the applicable provisions of Schedule V of the Act and the provisions of Section 196, 197 and other applicable provisions, if any of the Act.

The remuneration payable to Mr. Dipakkumar Thakkar may exceed the ceilings prescribed under Regulation 17(6)(e) of SEBI Listing Regulations, and hence requires approval of the members by way of a Special Resolution.

Mr. Dipakkumar Thakkar and his relatives, Mr. Kanubhai Thakkar and Mr. Jayesh Kumar Thakkar are interested in the Special Resolution set out at Item No. 8 of the Notice, which pertains to revision in terms of revision in remuneration of Mr. Dipakkumar Thakkar.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution.

The Board of Directors recommends the Special Resolution as set out under Item No. 8 for approval by the Members of the Company.

**ITEM NO. 9: Approval for revision in remuneration of Mr. Nilesh Thakkar holding office or place of profit in the Company as Director-Marketing:**

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188(1)(f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the company, its Subsidiary Company or Associate Company.

Mr. Nilesh Thakkar son of Mr. Kanubhai Thakkar and Brother of Mr. Jayesh Kumar Thakkar and Mr. Dipakkumar Thakkar (Directors and Promoter of the Company) were appointed as officers and holding a place of profit under Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory

modifications(s) or re-enactment thereof, for the time being in force), at a monthly salary as stated in the resolution no. 8 passed in the Annual General Meeting held on 7<sup>th</sup> September, 2020.

In terms of Section 188(1)(f) of the Companies Act, 2013, any revision in remuneration of Director or a relative of Director to an office or place of profit in a Company or its subsidiary Company or an associate Company, beyond threshold limit, requires approval of the Shareholders of the Company. Since, Mr. Nilesh Thakkar, is a relative in terms of Section 2(77) /Related Party in terms of Section 2(76) of the Act and the proposed revision in the remuneration is a Related Party Transaction under Section 188 of the Act and his office is considered an “Office or Place of Profit” and therefore, the Audit Committee in its meeting held on 10<sup>th</sup> August, 2023 also reviewed and approved the revision in the remuneration.

Mr. Nilesh Thakkar is serving as a Director (Marketing) with the Company. He is a Seasoned Marketing Professional with an experience of 5 years of building brand, accelerating growth and crafting business turnarounds. He is skilled in Sales, Brand Building and Brand Management, New Product Development, Brand Strategy and Market Research. He holds Bachelor of Commerce degree from H.L College of Commerce and Master of Business Administration (MBA) focused in Entrepreneurship/ Entrepreneurial Studies from Institute of Management, Nirma University. He has been associated with the Company since 6<sup>th</sup> July, 2016 as a Director-Marketing.

Considering his skill, performance and contribution to the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, Audit committee, provisions of Section 188 (1) (f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (“Act”) held on 10<sup>th</sup> August, 2023 approved the revision in his monthly gross remuneration for a period of 3 years effective from April 1, 2023 till March 31, 2026 on such terms and conditions as stated in this explanatory statement.

The Details of salary and other terms and conditions of salary payable from the Company are given below;

Sr No.	Particulars	Remuneration
1	Salary, Perquisites and all other emoluments	a) 19,00,000/- per month with effect from April 01, 2023 b) 21,00,000/- per month with effect from April 01, 2024 c) 23,00,000/- per month with effect from April 01, 2025

Information as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 is as follows:

<b>Name of the Related Party</b>	Mr. Nilesh Thakkar
<b>Name of the Director or Key Managerial personnel who is Related, if any</b>	Mr. Kanubhai Thakkar, Mr. Jayesh Kumar Thakkar, Mr. Dipakkumar Thakkar
<b>Nature of relationship</b>	Mr. Nilesh Thakkar is son of Mr. Kanubhai Thakkar & Brother of Mr. Jayesh Kumar Thakkar and Mr. Dipakkumar Thakkar
<b>Nature, material terms, monetary value and particulars of the contract or arrangements;</b>	As stated in Explanatory Statement
<b>Any other information relevant or important for the members to take a decision on the proposed resolution</b>	As stated in Explanatory Statement

Since the above proposed revision in remuneration exceeds the limit prescribed under Section 188 of the Act, the revision in remuneration will require prior approval of the members vide an Ordinary resolution. Accordingly, the Board of Directors recommends the Ordinary resolution as set out at Item No. 9 of this Notice, for the approval of the members.

Mr. Kanubhai Thakkar, Mr. Jayesh Kumar Thakkar and Mr. Dipakkumar Thakkar are interested in the Ordinary Resolution set out at Item No. 9 of the Notice, which pertains to approval for revision in remuneration of Mr. Nilesh Thakkar holding office or place of profit in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their Relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution.

The Board of Directors recommends the Ordinary Resolution as set out under Item No. 9 for approval by the Members of the Company.

Date: August 10, 2023

Place: Ahmedabad

For and on behalf of the Board  
For, **Gokul Agro Resources Limited**

**Viralkumar Thaker**  
Company Secretary  
(Membership No. F8773)

**Registered Office:**

Crown-3, Inspire Business Park, Shantigram,  
Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad-382421  
CIN- L15142GJ2014PLC080010  
E-Mail Id: compliances@gokulagro.com  
Phone Number: +91 79 671233500/501  
Website: www.gokulagro.com

## Details of Directors seeking appointment/re-appointment at the 9<sup>th</sup> Annual General Meeting

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings)

Name of Director	Mr. Jayesh Kumar Thakkar
Director Identification Number (DIN)	03050068
Date of Birth and Age	15/12/1989 (33 Years)
Date of first appointment on the Board	09/06/2016
Brief Profile, Experience and Expertise in specific functional areas	<p>Mr. Jayesh Kumar Thakkar is Managing Director of the Company. He has done Mechanical Engineering from BITS, Pilani, UAE and Masters in Management and Strategy from The London School of Economics and Political Science, London. He was awarded Merit Scholarship for B.E. (Hons.) in Mechanical Engineering from the Birla Institute of Technology &amp; Science UAE.</p> <p>He has overall experience of more than 10 years in Corporate Planning field and Strategies Formulation of the Company.</p> <p>He holds strong expertise in the areas of edible oil industry.</p>
Qualification(s)	Mechanical Engineering from BITS, Pilani, UAE and Masters in Management and Strategy from The London School of Economics and Political Science, London
Relationships between Directors, Managers, and other Key Managerial Personnel of the Company	Son of Mr. Kanubhai Thakkar, Brother of Mr. Dipakkumar Thakkar
Board Membership of other listed companies as on March 31, 2023	Nil
Chairmanships/Memberships of the Committees of other public limited companies as on March 31, 2023	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Number of shares held in the Company as of March 31, 2023	1,45,12,379 Equity Shares
Number of Board meeting attended during the year (Financial Year 2022-23)	6
Terms and Conditions of appointment/reappointment	As per the details provided under resolution and explanatory statement for business item no. 4 of AGM Notice dated 16 <sup>th</sup> September, 2016.
Details of Remuneration sought to be paid	As per the details provided under the resolution and explanatory statement for business item no. 7.
Details of Remuneration last drawn	Please refer Corporate Governance Report forming part of the Annual Report for FY 2022-23.

Name of Director	Mr. Hiteshkumar Tarachand Thakkar
Director Identification Number (DIN)	01813667
Date of Birth and Age	10/03/1979 (43 Years)
Date of first appointment on the Board	Appointed w.e.f. 10 <sup>th</sup> August, 2023
Brief Profile, Experience and Expertise in specific functional areas	<p>Mr. Hiteshkumar Thakkar is a chemical Engineer with more than 23 years of rich experience and having speciality in setting up and operating edible oil plants. He possesses strong skills in project management, procurement, operations, developing relationships with institutional buyers, and expanding distribution networks. Notably, his specialization lies in the manufacturing and business development of castor oil and its derivatives also.</p> <p>As the CEO of the Gokul Agro Resources Limited, Mr. Hiteshkumar Thakkar has played a crucial role in the company's growth story. Under his leadership, project teams have successfully set up seed processing and extraction plants, refineries, and power plants and New product's development. His strategic vision and leadership have been instrumental in driving the company's success and establishing a robust position in the market.</p>
Qualification(s)	Bachelor of Engineering
Relationships between Directors, Managers, and other Key Managerial Personnel of the Company	N.A.
Board Membership of other listed companies as on March 31, 2023	Nil
Chairmanships/Memberships of the Committees of other public limited companies as on March 31, 2023	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Number of shares held in the Company as of March 31, 2023	6,053 Equity Shares
Number of Board meeting attended during the year (Financial Year 2022-23)	Appointed w.e.f. 10 <sup>th</sup> August, 2023
Terms and Conditions of appointment/reappointment	As per the details provided under the resolution and explanatory statement for business item no. 4.
Details of Remuneration sought to be paid	As per the details provided under the resolution and explanatory statement for business item no. 4.
Details of Remuneration last drawn	N.A.

Name of Director	Mr. Kanubhai Thakkar
Director Identification Number (DIN)	00315616
Date of Birth and Age	28/04/1962 (61 Years)
Date of first appointment on the Board	03/07/2014
Brief Profile, Experience and Expertise in specific functional areas	<p>Mr. Kanubhai Thakkar, the true fit entrepreneur is the Chairman &amp; Managing Director at Gokul Agro Resources Limited. He is the first-generation leader who established the company not with an intention to make profit but to make a difference. His decisions have immensely benefited the company and group as a whole. His mentorship to associated family and team prove meaningful in preserving the ethos of the company.</p> <p>He has long experience of more than four decades in the Edible Oil Industry.</p> <p>He holds strong expertise in the areas of edible oil industry.</p>
Qualification(s)	Metrics
Relationships between Directors, Managers, and other Key Managerial Personnel of the Company	Father of Mr. Jayesh Kumar Thakkar & Mr. Dipakkumar Thakkar
Board Membership of other listed companies as on March 31, 2023	Nil
Chairmanships/Memberships of the Committees of other public limited companies as on March 31, 2023	Nil
Name of listed entities from which the person has resigned in the past three years	N.A.
Number of shares held in the Company as of March 31, 2023	6
Number of Board meeting attended during the year (Financial Year 2022-23)	Appointed w.e.f. 10 <sup>th</sup> August, 2023
Terms and Conditions of appointment/reappointment	As per the details provided under resolution and explanatory statement for business item no. 3 of AGM Notice dated 14 <sup>th</sup> August, 2018.
Details of Remuneration sought to be paid	As stated in the explanatory statement of Item No.6
Details of Remuneration last drawn	Please refer Corporate Governance Report forming part of the Annual Report for FY 2022-23.

Name of Director	Mr. Dipakkumar Thakkar
Director Identification Number (DIN)	07071694
Date of Birth and Age	06/06/1991 (32 Years)
Date of first appointment on the Board	31/08/2022
Brief Profile, Experience and Expertise in specific functional areas	<p>He is currently serving as a Director with the Company. He has done his B.E. (Hons.) Mechanical Engineering from BITS, Pilani at UAE and Masters in Business Administration from Management Development Institute of Singapore. He has also been well versed with Export – Import Procedures and Documentations and Comprehensive Framework for Stock Market, Nifty, Currency, Gold and Silver.</p> <p>He has overall experience of 8 years working with leading Corporates at UAE and with Gokul Group as well.</p> <p>He has also strong expertise in the areas of edible oil industry.</p>
Qualification(s)	Mechanical Engineer, B.E. (Hons.) from BITS, Pilani at UAE & MBA from Management Development Institute of Singapore
Relationships between Directors, Managers, and other Key Managerial Personnel of the Company	<p>1. Son of Mr. Kanubhai Thakkar</p> <p>2. Brother of Mr. Jayesh Kumar Thakkar</p>
Board Membership of other listed companies as on March 31, 2023	Nil
Chairmanships/Memberships of the Committees of other public limited companies as on March 31, 2023	Nil
Name of listed entities from which the person has resigned in the past three years	N.A.
Number of shares held in the Company as of March 31, 2023	35,00,000 Equity Shares
Number of Board meeting attended during the year (Financial Year 2022-23)	3
Terms and Conditions of appointment/reappointment	As per the details provided under resolution and explanatory statement for business item no. 4 of AGM Notice dated 31st August, 2022.
Details of Remuneration sought to be paid	As stated in the explanatory statement of Item No.8
Details of Remuneration last drawn	Please refer Corporate Governance Report forming part of the Annual Report for FY 2022-23.

**NOTES:**

- The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies, unlisted companies and private companies, position as an advisory board member and position in companies under Section 8 of the Companies Act, 2013.

Date : August 10, 2023

Place : Ahmedabad

For and on behalf of the Board  
For, **Gokul Agro Resources Limited**

**Viralkumar Thaker**  
Company Secretary  
(Membership No. F8773)

**Registered Office:**

Crown-3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad-382421

CIN- L15142GJ2014PLC080010

E-Mail Id: compliances@gokulagro.com | Website: www.gokulagro.com

Phone Number: +91 79 671233500/501



# Management Discussion and Analysis Report

(Annexure-A to the Directors' Report)

## Management Discussion and Analysis Report

### INDUSTRY STRUCTURE AND DEVELOPEMENT:

#### GLOBAL ECONOMIES:

The global cooking oil market is driven by increase in consumption of high-quality edible oils/cooking oils by health-conscious consumers and growing demand from various applications, such as confectionery, primarily in the production of candies.

Edible oils market is expected to reach USD 190.88 billion by 2030, which is USD 102.37 billion in 2022, registering aCAGR of 8.10% during the forecast period of FY 2023-30.

The global castor oil & derivatives market size is expected to reach USD 1.9 Billion by 2030, as per the new report. The market is anticipated to register a CAGR of 5.8% from 2022 to 2030. The demand is attributed to the increase in the consumption of the product by various end-use industries such as coatings, lubricants, medicinal products, and personal care.

#### INDIAN ECONOMY OUTLOOK:

Edible oils act as an intensive source of energy, delivering essential nutrients to the body, including vitamins A and D. Besides this, they act as a heat transfer medium at high temperatures and enhance taste sensation in spreads and salad dressings. The Food Safety and Standards Authority of India (FSSAI) supervises the manufacture, packaging, and distribution of edible oils in India.

In India, the rising consumer health concerns towards the high prevalence of coronary heart diseases, diabetes, obesity, gastrointestinal disorders, etc., are primarily driving the demand for healthy edible oil. Additionally, the market is further catalyzed by the growing awareness towards several health benefits of organic and low-cholesterol edible oil. As a result, various regional manufacturers have launching healthy product variants enriched with omega-3, vitamins, and natural antioxidants. Moreover, the changing consumer dietary patterns and their hectic work schedules have led to the increasing consumption of processed food items. The rising demand for edible oil in the food processing sector as food preservatives and flavouring agents is also catalyzing the market growth in the country. Additionally, the elevating consumer living standards coupled with the increasing penetration of international culinary trends and are further augmenting the demand for high-quality product variants, such as olive oil, sesame oil, flaxseed oil, etc.

Apart from this, the expanding agriculture sector along with the launch of several initiatives for enhancing the production of oilseeds in the country is also propelling the market. Furthermore, the Indian government is making continuous efforts to increase the domestic availability of edible oil and reduce import dependency. For instance, the government has proposed the National Mission on Edible Oil (NMEO) for

meeting the country's consumption need for edible oil, such as sesame oil, groundnut oil, safflower oil, palm oil, etc.

The Indian economy is in robust growth phase with lots of new developments and investment sentiment being upbeat. The RBI expects India's 2023-24 GDP growth at 6.5%, with quarter Q1 at 8.0%, Q2 at 6.5%, Q3 at 6.0%, and Q4 5.7%. An average GDP of 6.5% for India in a period when many global economies are struggling with higher interest rates, rising inflation and slowing of consumption is truly commendable.

Indian PMI numbers, credit growth and even consumption numbers like Auto sales have been robust for the year so far and with that it looks like that the India GDP can even grow more than the number forecast by RBI.

Indian CPI numbers even though higher @ 4.81% but are still much below RBI's upper tolerance limit of 6%, also the food inflation rose to 4.91% but that is due to vegetable price increase and can be temporary as all round good rains increased the prospects of good crops of all the agricultural products.

The progress of the monsoon have been fairly good in many parts of India and it will have a significant impact on agriculture, animal husbandry and other allied industries. The large portion of Indian population still earns their livelihood from these industries, the good monsoon will enhance purchasing powers of these millions of people who are directly and indirectly connected to Agriculture.

#### OPPORTUNITIES:

- At GARL we are always in lookout for opportunities where company can grow exponentially and create value for themselves as well as for its stakeholders. In the same endeavour, we planned for setting up of new greenfield edible oil refinery at Krishnapatnam, in Andhra Pradesh to cater the growing needs of the people of the region and to bolster our vision to expand PAN India basis.
- 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 Development 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:

- Our operations are dependent on the supply of large amounts of raw materials, such as palm oil, soybean oil,

sunflower oil and oilseeds. Unfavourable local and global weather patterns may have an adverse effect on the availability of raw materials. However, our internal processes are designed to shift the resources to products with good price parity, which largely mitigates the threat of seasonality of products.

- Commodities tend to go through volatility and are prone to make sharp price moves in short time however with disciplined hedging and being ahead of the market we have been able to address them and deal with them quite well.
- Any adverse government policies or decisions both at exporting countries and in India can have a temporary impact on the supply – demand.

#### RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

##### RISK MANAGEMENT

The Company has a well-defined process in place to ensure appropriate identification and treatment of risks. Risk identification exercise is inter-woven with the annual planning cycle which ensures both regularity and comprehensiveness. The identification of risk is done at strategic, business, operational and process levels. While the mitigation plan and actions for risks belonging to strategic, business and key critical operational risks are driven by senior leadership, and for rest of the risks, operating managers drive the conception and subsequent actioning of mitigation plans.

The key strategic, business and operational risks which are significant in terms of their impact to the overall objectives of the Company along with status of mitigation plans are periodically presented and discussed in the Committee Meetings. The Company, through its risk management process, aims to contain the risks within its appetite. There are no risks which in opinion of the Board threaten the operations and existence of the Company.

##### ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

We have implemented a robust internal financial controls (IFC) framework within the company. The Internal Financial Controls have been documented and embedded in the business processes. Design and operating effectiveness of controls are tested by the management. Internal auditor has issued an unqualified report after checking the effectiveness of these

controls. The management believes that strengthening IFC is a continuous process and therefore it will continue its efforts to make the controls smarter with focus on preventive and automated controls as opposed to mitigating manual controls. The company has robust ERP and other supplementary IT systems which are integral part of internal control framework. The company continues to constantly leverage technology in enhancing the internal controls. On a voluntary basis, we endeavour to implement the same in our subsidiary Companies.

##### HUMAN RESOURCES

The Company recognizes that the competence of its workforce is crucial to achieve success and GARL is dedicated to provide employees with the skills necessary to keep up with continuous technological advancements. Throughout the year, the Company hosted training initiatives in various domains, including technical skills, interpersonal skills, operational excellence, general and advanced management, leadership qualities, customer focus, safety, values, and ethical standards. The Company's workforce has been enriched through a culture based on enthusiasm, exposure to various market conditions, emotional involvement, and empowerment over the years.

We believe, 'People' are the most valued resource of an organisation. Their interests and welfare is our prime concern. We strive to explore their best by creating opportunities for growth and development, while maintaining discipline and demeanour in consonance to the culture and values of the organisation.

Our Objective on Human Resource to provide direction and clarity in the day-to-day administration of Human Resources and to provide standard reference to employees in understanding their rights and carrying out their responsibilities.

#### DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the Financial Year 2022-23, we achieved a strong 1.68 % increase in our revenue compared to the previous year. This financial performance was driven by our stellar export performance and consistent domestic performance. Over the years we have expanded our capacity, developed our expertise and broadened product base to drive this growth of the Company.

Particulars	(₹ in lakhs)					
	FY 2022-23		FY 2020-21		YoY Change (in %)	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue	10,08,281	10,73,980	10,21,079	10,38,411	3.42	(1.25)
EBITDA	25,632	29,831	21,225	24,149	23.53	20.76
PAT	10,470	13,240	10,297	12,290	7.73	1.68
<b>Net Worth</b>	<b>55237.41</b>	<b>65060.86</b>	<b>40654.03</b>	<b>47028.04</b>	<b>38.34</b>	<b>35.87</b>

**SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (STANDALONE)**

Ratios	FY 2022-23	FY 2021-22	Change %	FY 2020-21
Debtors Turnover Ratio	37.74	38.7	-2.48%	NA
Inventory Turnover Ratio	16.27	21.24	-23.40%	NA
Interest Coverage Ratio (in times)	2.97	4.18	-28.95%	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt. Through strategic plant expansions and modernization investments, we have successfully elevated our productivity, resulting in a substantial rise in EBIT. However, with the substantial increase in Alternate Reference Rate during the period under review, financing cost of the company has increased.
Current Ratio (in times)	1.26	1.2	5.00%	NA
Debt Equity Ratio (in times)	2.44	2.49	-2.01%	NA
Operating Profit Margin (%)	2.54	2.08	22.12%	NA
Net Profit Margin (%) (PBT)	1.04	1.01	2.97%	NA
Return on Net Worth (%)	18.96	25.33	-25.15%	The Return on Net Worth of a company is a critical financial metric that measures the profitability of the company in generating earnings from its shareholders' equity. The main reason for decrease in this ratio is due to year end increased equity capital.

**Cautionary Statement:**

The statements made in the Management Discussion and Analysis Report of the Company describing the Company's goals, expectations and predictions, among others, do contain some forward-looking views of the management. The actual performance of the Company is dependent on several external factors, many of which are beyond the control of the management, viz. growth of Indian economy, continuation of industrial reforms, fluctuations in value of Rupee in the foreign exchange market, volatility in commodity prices, applicable laws / regulations, tax structure, domestic / international industry scenario, movement in international prices of raw materials and economic developments within the country, among others.

# Directors' Report

Dear Members,

The Board of Directors is delighted to present the Ninth (9<sup>th</sup>) Annual Report on the business and operations of Gokul Agro Resources Limited ("**the Company**") along with the summary of Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2023.

In compliance with the applicable provisions of the Companies Act, 2013, ("**the Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), this Board's Report is prepared based on the standalone audited financial statements of the Company for the year under review and also present the key highlights of performance of subsidiaries and their contribution to the overall performance of the Company during the year under review.

## Overview of Financial Performance

The Audited Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("**Ind AS**") notified under section 133 of The Companies Act, 2013 ("**the Act**"), read with Rule 7 of The Companies (Accounts) Rules, 2014 ("**the Accounts Rules**") and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

Key highlights of Standalone and Consolidated financial performance of the Company, for the Financial Year ended on March 31, 2023 are summarized below:

( In Lakhs except EPS)

Particulars	Standalone		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from Operations	10,08,281.97	10,21,078.89	10,73,980.74	10,38,411.30
Other Income	1,509.00	1,634.76	1,678.58	1,659.85
<b>Total Income</b>	<b>10,09,790.97</b>	<b>10,22,713.65</b>	<b>10,75,659.33</b>	<b>10,40,071.15</b>
<b>EBITDA</b>	<b>25,632.07</b>	<b>21,225.42</b>	<b>29,831.52</b>	<b>24,149.87</b>
Finance Costs	8,642.39	5,082.71	9,472.62	5,621.72
Depreciation and amortization expenses	2,848.66	2,892.43	2,885.28	2,929.92
<b>Profit Before Tax</b>	<b>14,141.01</b>	<b>13,250.27</b>	<b>17,473.61</b>	<b>15,598.21</b>
<b>Total Tax Expense</b>	<b>3,670.56</b>	<b>2,952.48</b>	<b>4232.92</b>	<b>3307.57</b>
<b>Profit After Tax</b>	<b>10,470.44</b>	<b>10,297.78</b>	<b>13,240.68</b>	<b>12,290.64</b>
Other Comprehensive Income	(0.39)	6.61	678.80	200.47
<b>Total other Comprehensive Income</b>	<b>10,470.05</b>	<b>10,304.40</b>	<b>13,919.49</b>	<b>12,491.12</b>
Earnings Per Share (EPS) before exceptional item (Basic & Diluted)	7.26	7.49	9.18	8.94
Earnings Per Share (EPS) after exceptional item (Basic & Diluted)	7.26	7.49	9.18	8.94

## Results of Operations

Company's total Consolidated revenue from operations grew by 3.43 % to 10,73,980.74 Lakhs from 10,38,411.30 Lakhs in 2021-2022. The Profit Before Tax increased by 12.02% y-o-y to 17,473.61 Lakhs. Net Profit After Tax increased by 7.73% y-o-y to 13,240.68 Lakhs. A detailed analysis of performance for the year has been included in the Management Discussion and Analysis Report, forming part of the Annual Report.

During the year under review, the Standalone revenue from Operations marginally decreased by 1.25 % to 10,08,281.97 Lakhs from 10,21,078.89 Lakhs in F.Y. 2021-22. The company has earned Standalone Profit Before Tax of 14,141.01 Lakhs as compared to 13,250.27 Lakhs in FY 2021-22, increased by 6.72%, and Profit after Tax of 10,470.44 Lakhs, grew by 1.68%

from 10,297.78 Lakhs in the previous year. The EPS on standalone financials for the year ended on March 31, 2023 was 7.26.

## State of Company's Affairs and Business Operations

GARL is one of the leading and fastest growing company engaged in production, distribution & exports of various Edible, Non-Edible oils & it's derivatives & Feed Meals.

The Company's plant at Gandhidham is spread across a large area of 90 acres of land with State-of-the-Art manufacturing facilities for various edible oils and allied products. The Company has fully integrated operations and healthy product diversity.

The company's large scale of operations continue to deliver efficiency and quality across value-chain. The products of the Company are marketed under multiple territories across 36 countries and more than 20 states in India. Our major international markets include France, Singapore, USA, Germany, Japan, Netherlands, Belgium, UK, China, South Korea, etc.

### Change in the Nature of Business

There has been no change in the nature of business of the Company during the financial year 2022-2023.

### Change of Registered Office

During the year under review, in the Board meeting of the Company held on February 9, 2023, the Company has changed its registered office to "Crown-3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Khodiyar, Ahmedabad-382421" with effect from February 9, 2023.

### Dividend

Considering the future outlook, investment plans, a long term interest and working capital need, the Company has not recommended any dividend for the Financial Year 2022-23 and do not propose to carry any amount to reserves.

In terms of Regulation 43A of SEBI Listing Regulations, the Board has formulated and adopted the Dividend Distribution Policy (the 'Policy') which is approved by the Board of Directors ("the Board") and is uploaded on the website of the Company at <https://www.gokulagro.com/investor-relations/>

### Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2022-23 in the Statement of Profit and Loss, no amount was proposed to be transferred to General Reserves.

### Share Capital

As on March 31, 2023 the Authorised, Issued, Subscribed and Paid-Up share capital of the Company was as follows:

Share Capital	No. of Shares	Face Value	Total Capital (in ₹)
Authorised Capital	40,00,00,000	2	80,00,00,000
Issued/Subscribed and Paid Up Capital	14,75,43,358	2	29,50,86,716

Further, During the year there was no change in the authorized share capital of the Company, which was 80,00,00,000 comprising of 40,00,00,000 equity shares of ₹ 2 each.

During the year under review, in the Annual General Meeting of the Company held on September 30, 2022, authorised share capital was reclassified by converting the authorised preference share capital of ₹ 45,00,00,000 (Rupees Forty Five Crores Only) into 22,50,00,000 (Twenty Two Crore Fifty Lacs Only) Equity shares of ₹ .2/- each and consequent to the same Memorandum of Association of the Company has been amended by substituting the capital clause as follows:

The authorised share capital of the Company is ₹ 80,00,00,000 (Rupees Eighty Crores Only) divided into 40,00,00,000 (Forty Crores) Equity Shares of ₹ 2/- each.

During the year under review, the Company had issued and allotted 44,71,011 Equity shares of Face Value of ₹ 2/- each at a price of ₹ .92/- each (including premium of ₹ 90/- each) on right issue basis on March 30, 2023, to eligible shareholders for a consideration discharged by cash.

As a result of allotment of Equity Shares on Right Issue basis, the Issued, Subscribed and paid-up share capital increased from ₹ 28,61,44,694 (comprising 14,30,72,347 equity shares of ₹ 2 each) to ₹ 29,50,86,716 (comprising 14,75,43,358 equity shares of ₹ 2 each).The equity shares so allotted rank pari-passu with the existing equity shares of the Company.

Except as mentioned above, the Company had not issued any other shares or instruments convertible into equity shares of the Company or with differential voting rights nor has granted any sweat equity.

### Utilization of Funds Raised Through Issue of Equity Shares on Right Issue Basis

The sum of ₹ 4113.33 Lakhs raised during the year 2022-23 through issue of Equity Shares on Rights Issue basis has been fully utilized for the purpose for which it was raised as stated in letter of offer for right issue and there has been no deviation or variation in utilization of the money from Right Issue.

### Listing of Securities

The Company's equity shares are listed on the BSE Limited and National Stock Exchange of India Limited. The Annual Listing fees for the F.Y. 2022-23 has been paid to the Stock Exchanges.

### Corporate Social Responsibility (CSR)

The Company contributes progressively to the socio-economic and environmental advancement of the planet with 'Corporate Social Responsibility' ("CSR") at the very core of its existence. To meet its goals, the Company drives its corporate social responsibility agenda through its CSR arm.

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company as specified under Schedule VII of the Act, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at <https://www.gokulagro.com/investor-relations/>

The annual report on CSR showing initiatives undertaken by the Company during the year under review containing particulars as specified under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is as per **Annexure – A** to the Report.

### Particulars of Loans, Guarantees or Investments

The particulars of loans given, investments made, guarantees given and securities provided in accordance with the provisions of Section 186 of the Act are provided in the standalone Financial Statements.

## Risk Management

The Company has constituted a Risk Management Committee in compliance with the provisions of Section 134(3)(n) of the Act and Regulation 21 of the SEBI Listing Regulations. The details of this Committee and its terms of reference are set out in the Corporate Governance Report, which forms a part of the Annual Report.

The Company has formulated Risk Management Policy to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

The details of various risks that are being faced by the Company and development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

The Committee reviews the risk management initiatives taken by the Company on a half yearly basis and evaluate its impact and the plans for mitigation.

## Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the draft Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2023, is hosted on the website of the Company and can be accessed at (<https://www.gokulagro.com/investor-relations/>). In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, with prescribed timelines.

## Number of Meetings of The Board and Committee of the Board

During the year Financial Year 2022-23, 6 (Six) Board Meetings were convened. The details of the meetings of the Board of Directors and Committees of the Board of Directors of the Company held and attended by the Directors are given in the Corporate Governance Report forming part of Annual Report.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

## Directors' Responsibility Statement

Pursuant to the requirements under Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the Annual Accounts for the Financial Year ended March 31, 2023, the applicable Accounting Standards (Ind AS) had been followed along with proper explanation relating to material departures, if any;

- b) The accounting policies as selected by the Directors and mentioned in the Notes to the Financial Statements has been applied consistently and further the Board has made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for that period;
- c) Proper and sufficient care 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) The Annual Accounts for the financial year ended March 31, 2023 have been prepared on a going concern basis;
- e) Internal financial controls have been laid down and being followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) Proper systems has been devised to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

## Auditors and Auditors' Report

### Statutory Auditors and Auditors' Report

Based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 6<sup>th</sup> Annual General Meeting held on September 7, 2020 appointed M/s. Surana Maloo & Co., Chartered Accountants (Firm Registration No. 112171W) as the Statutory Auditors of the Company for the second term of 5 (five) years commencing from the conclusion of the 6<sup>th</sup> Annual General Meeting until the conclusion of the 11<sup>th</sup> Annual General Meeting to be held in the year 2025. The Members also approved the remuneration payable to M/s. Surana Maloo & Co. and authorized the Board to finalize the terms and conditions of reappointment, including remuneration of the Statutory Auditor for the remaining period, based on the recommendation of the Audit Committee.

The Statutory Auditors' Report for FY 2022-23 on the financial statements of the Company forms part of this Annual Report. Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review.

### Internal Auditors and Auditors' Report:

M/s. Yogesh Kalyani & Associates, Chartered Accountants (FRN: 132444W) was re-appointed as an Internal Auditors of the Company in the Board Meeting held on May 10, 2023 to conduct an internal audit of the Company for the FY 2023-24.

The Internal Audit function reports its findings and status thereof to the Audit Committee on a quarterly basis.

## Secretarial Auditors and Auditors' Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on April 28, 2022 had appointed, M/s. Chirag Shah & Associates, Company Secretaries to carry out the Secretarial Audit of the Company for the FY 2022-23. The Report of the Secretarial Auditor is attached herewith as **Annexure-B**.

The Secretarial Audit Report forms part of this Annual Report and do not contain any qualification, reservation or adverse remark. During the year under review, the Secretarial Auditor has not reported any fraud under Section 143(12) of the Act.

## Cost Records and Cost Auditors

During the year under review, in accordance with Section 148(1) of the Act, the Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. Priyank Patel & Associates, Cost Auditors of the Company for the FY 2022-23.

The Board of Directors, on the recommendations of the Audit Committee has approved re-appointment of M/s. Priyank Patel & Associates, Cost Accountants (Firm Registration Number: 103676) as Cost Auditors of the Company for conducting cost audit for the FY 2023-24. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2023-24 is provided in the Notice of the ensuing Annual General Meeting.

The Cost accounts and records as required to be maintained under section 148 (1) of the Act are duly made and maintained by the Company.

The Cost Audit Report for the financial year ended March 31, 2023, provided by M/s Priyank Patel & Associates, the Cost Auditor, does not contain any qualification or adverse remarks that require any clarification or explanation.

## Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

The details on conservation of energy, technology absorption, and foreign exchange earnings/outgo, as required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided as **Annexure-C** of this report.

## Directors and Key Managerial Personnel ('KMP')

The composition of the Board of Directors is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an optimum combination of Executive Director, Non-Executive Non-Independent Directors, Independent Directors and Women Directors.

Details of the composition of the Board of Directors, appointments / re-appointments during the financial year under review, director retiring by rotation and details of declaration by Independent Directors have been provided in the Corporate Governance Report which forms part of this Annual Report.

## (I) Appointment/Re-appointment

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board approved the appointment/re-appointment of the following Directors, during FY 2022-23 and such appointment/ re-appointment were also approved by the Members at the 8<sup>th</sup> Annual General Meeting held on September 30, 2022:

1. Mr. Dipakkumar Thakkar (DIN: 07071694), who was appointed by the Board as an Additional Director under the category of Executive Director with effect from August 31, 2022, was appointed as Executive Director and Non Independent Director of the Company at the 8<sup>th</sup> AGM. The Members also approved the appointment of Mr. Dipakkumar Thakkar as Executive Director and Non Independent Director of the Company for a term of 5 (five) years from September 30, 2022.

2. Mr. Sujit Gulati (DIN: 00177274), who was appointed by the Board as an Additional Director under the category of Non-Executive, Independent Director with effect from August 31, 2022, was appointed as Non Executive Director of the Company at the 8<sup>th</sup> AGM. The Members also approved the appointment of Mr. Sujit Gulati as Independent Director of the Company for a term of 5 (five) years from September 30, 2022.

## (ii) Resignations

During the year under review, there was no director has resigned the directorship.

However, Mr. Ashutosh Bhambhani (DIN: 07163125) has resigned as Whole Time Director of the Company with effect from April 13, 2023. The Board places on record its sincere appreciation for the valuable contribution made by him during his long tenure as director on the Board of the Company.

## (iii) Directors liable to retire by rotation

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder, Mr. Jayesh Kumar Thakkar (DIN: 03050068), Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offer himself for re-appointment.

The Board recommends the re-appointment of the above Director for your approval. Brief details of Director proposed to be re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, is provided in the Notice of the ensuing AGM.

## Independent Directors

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1) (b) and Regulation 25 of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. During the year under review, the Company did not have any pecuniary relationship or transactions with any of its Directors, other than payment of

sitting fees and re-imbursement of expenses for attending meetings of Board and Committee thereof approved by the Members of the Company, in accordance with the provisions of Act and Listing Regulations.

As per requirements of the Act, a separate meeting of Independent Directors, without presence of members of management of the Company, was held on March 24, 2023 to evaluate the performance of the Chairman, Non-Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board. All Independent Directors were present at the said meeting.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct.

In terms of Section 150 of the Act read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs ("IICA").

#### **Familiarization Program For Independent Directors**

All new independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program are provided in the corporate governance report. The details of familiarization programs is available on our website, at <https://www.gokulagro.com/investor-relations/>

#### **Key Managerial Personnel**

As on the March 31, 2023, the following were Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Kanubhai Thakkar – Chairman & Managing Director
- Mr. Jayesh Kumar Thakkar – Managing Director
- Mr. Ashutosh Bhambhani – Whole Time Director
- Mr. Hiteshkumar Thakkar – Chief Executive Officer
- Ms. Dhara Chappia – Chief Financial Officer
- Mr. Viralkumar Thaker – Company Secretary & Compliance Officer

During the year under review and based on the recommendation of NRC;

- (i) The Board at their meeting held on August 31, 2022, appointed Ms. Purvee Roy as the Company Secretary and Compliance Officer of the Company effective from September 01, 2022 in place of Ms. Chinar Jethwani who ceased as the Company Secretary and Compliance Officer of the Company with effect from close of business hours of August 31, 2022.
- (ii) The Board at their meeting held on February 09, 2023, appointed Mr. Viralkumar Thaker as the Company Secretary and Compliance Officer of the Company

effective from February 9, 2023 in place of Ms. Purvee Roy who ceased as the Company Secretary and Compliance Officer of the Company with effect from February 3, 2023.

#### **Committees of the Board**

As required under the Act, and the Listing Regulations, the Company has constituted the following statutory committees:

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

The Board has approved the terms of reference for each of these committees. All the committees of the Board hold their meetings at regular intervals and make their recommendations to the Board from time to time as per the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. There have been no instances where the Board did not accept the recommendations of its committees, including the Audit Committee.

Details of the composition of the Committees and changes therein, terms of reference of the Committees, attendance of Directors at meetings of the Committees and other requisite details are provided in the Corporate Governance Report which forms part of this Annual Report.

#### **Nomination and Remuneration Policy**

Your Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the requirement of Section 178 of the Act and the Listing Regulations. The Nomination and Remuneration Policy is available on the Company's website on <https://www.gokulagro.com/investor-relations/>

The salient features of the Policy are set out in the Corporate Governance Report which forms part of this Annual Report.

#### **Performance Evaluation of the Board, Its Committees and Directors**

The Board of Directors has made a formal annual evaluation of its own performance and that of its committees pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 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 evaluation was done based on the evaluation criteria formulated by Nomination and Remuneration Committee which includes criteria such as fulfillment of specific functions prescribed by the regulatory framework, adequacy of meetings, attendance and effectiveness of the deliberations, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.



The Board also carried out an evaluation of the performance of the individual Directors (excluding the Director who was evaluated) based on their attendance, participation in deliberations, understanding the Company's business and that of the industry and in guiding the Company in decisions affecting the business and additionally in case of Independent Directors based on the roles and responsibilities as specified in Schedule IV of the Companies Act, 2013 and fulfillment of independence criteria and independence from management.

### Secretarial Standards of ICSI

Pursuant to Section 118(10) of the Act, during the year under review, the Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), respectively mandated by the Institute of Company Secretaries of India ("ICSI") to ensure compliance with all the applicable provisions read together with the relevant circulars issued by Ministry of Corporate Affairs (MCA) from time to time.

### Related Party Disclosure

#### Transactions with Related Party

During the year under review, all contracts/arrangement/ transactions entered by the Company with related parties, were approved by the Audit Committee and were at arm's length and in the ordinary course of business and in compliance with the applicable provisions of the Act and SEBI Listing Regulations. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134 (3) (h) of the Act read with rule 8 (2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for FY 2022-23 and hence does not form part of this report.

#### Related Party Transaction Policy

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. This policy is also available on the website of the company and the link for the same is and also forms part of the corporate governance report.

### Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit rating ascribed by rating agency. The details of the credit rating are disclosed in Corporate Governance Report, which forms part of the Annual Report.

### Subsidiaries, Joint-ventures and Associate Companies

As on 31st March, 2023, the Company had one Wholly Owned Subsidiary Company namely Maurigo Pte. Ltd. Singapore and two First Level Step down Subsidiary Companies namely Riya International Pte., Singapore and Maurigo Indo Holdings Pte. Limited, Singapore. Moreover, the Company also has one Second Level Step Down Subsidiary Company namely PT Riya Palm Lestari, Indonesia.

During the year, no Company has been incorporated or ceased as Subsidiary, Joint Venture or Associate of "GARL".

Riya International Pte. Ltd. is a material subsidiary Company pursuant to the provisions of Regulation 16(1) (c) of the SEBI Listing Regulations.

During the year under review, the Board of Directors reviewed the affairs of material subsidiaries. There has been no material change in the nature of the business of the subsidiaries.

In accordance with Section 129, 134 and 136 of the Act, read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, the Company has prepared the consolidated financial statements of the Company, which form part of this Annual Report. Further, a statement containing the salient features of the financial statements of subsidiaries in Form AOC-1, which is appended as **Annexure-D** to the Board's report.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiaries, are available on our website, at <https://www.gokulagro.com/investor-relations/>

The Company's policy for determination of material subsidiary, as adopted by the Board of Directors, in conformity with Regulation 16 of the SEBI Listing Regulations, can be accessed on the Company's website at. <https://www.gokulagro.com/investor-relations/>

### Deposits

During the Financial Year 2022-23, the Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013. Further, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2023.

### Internal Control System and It's Adequacy

The Company has comprehensive internal control mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information and adherence to the Company's policies. Internal financial controls not only require the system to be designed effectively but also to be tested for operating effectiveness periodically.

Further the Company has an integrated ERP system connecting head office, plant and other locations to enable timely processing and proper recording of transactions. Physical verification of fixed assets is carried out on a periodical basis.

The Company has an adequate and talented team of Internal Auditors that oversees the internal financial processes, policies, and recommends robust internal financial controls from time to time. The Internal audit department also reviews the effectiveness of the internal control systems and key observations are reviewed by the Audit Committee.

The Board is of the opinion that internal financial controls with reference to the financial statements were tested and reported adequate and operating effectively. The internal financial controls are commensurate with the size, scale and complexity of operations.

The details in respect of Internal Financial Controls and their adequacy are included in Management Discussion and Analysis Report, which forms part of this Annual Report.

### **Vigil Mechanism**

Pursuant to provisions of Section 177(9) of the Act, read with Regulation 22(1) of the Listing Regulations, your Company has adopted a Whistle Blower Policy, to provide a formal vigil mechanism to the Directors and employees to report their concerns about unethical behaviour, including actual or suspected leak of unpublished price sensitive information, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in certain cases. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website at <https://www.gokulagro.com/investor-relations/>

### **Particular Of Employees**

Information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure-E** to this report.

According to Section 197(14) of the Act, the details of remuneration received by the Executive Directors from the Company's subsidiary company during FY 2022-23 are also given in **Annexure-E** attached to this report.

The statement containing details of employees as required under Section 197(12) read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules'), as amended, form part of this report. Further, the report and the annual accounts are being sent to the Members excluding the aforesaid statement. The aforesaid information is available for inspection by the members upto the date of the ensuing Annual General Meeting on all working days, except Saturdays, during working hours at the Registered Office of the Company. Any Member interested in obtaining such information may write to the Company Secretary.

### **Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

The Company has established a comprehensive policy for the Prevention and Redressal of Sexual Harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder.

The Company has constituted an Internal Complaints Committee (ICC) for Redressal of the complaints received regarding sexual harassment at workplace. All employees, including trainees are covered under this policy. The committees operate with transparency, impartiality, and adherence to clear timelines, ensuring a fair and unbiased investigation process.

During the year under review, no complaints were received or disposed off during the year under the stated Act and no complaints were pending either at the beginning or at the end of the year.

### **Corporate Governance**

Pursuant to Regulation 34 read with Schedule V of Listing Regulations, a separate report on Corporate Governance is given in **Annexure-F** to this report. The Report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013. A certificate from Practicing Company Secretary confirming compliance with corporate governance norms, as stipulated under Clause E of Schedule V of the Listing Regulations, is annexed to the annual report.

### **Frauds Reported by the Auditor**

During the year under review, no frauds were reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

### **Significant or Material Orders Passed Against the Company**

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

### **Proceeding Pending Before NCLT/Courts/Regulators**

During the year under review, proceeding in the matter of liquidation of assets of JVL Agro Industries Limited was pending before the NCLT, Allahabad Bench under Insolvency and Bankruptcy Code, 2016.

### **Significant and Material Orders Passed by the Regulators or Courts**

During the period under review, there were no significant or material orders passed by any regulator or court or tribunal impacting the going concern status and Company's operations in future.

However, GARL has acquired Stand-alone Block of assets (Block A-5) under E-Auction Process of JVL Agro Industries Limited (In Liquidation) vide Hon'ble NCLT, Allahabad Bench's order dated June 1, 2023 passed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016. Certificate of Sale was issued by the Liquidator of JVL Agro Industries Limited dated June 2, 2023.

## Management Discussion and Analysis Report

The Management Discussion and Analysis Report in terms of Regulation 34(2)(e) of the SEBI Listing Regulations is attached and forms part of this Annual Report.

## Business Responsibility And Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations and SEBI circular no. SEBI/LAD-NRO/GN/2021/22 dated May 5, 2021, the Company provides the prescribed disclosures in new reporting requirements on Environmental, Social and Governance ("**ESG**") parameters called the Business Responsibility and Sustainability Report ("**BRSR**") which includes performance against the nine principles of the National Guidelines on Responsible Business Conduct and the report under each principle which is divided into essential and leadership indicators. BRSR Report is given as **Annexure-G** to this Report.

## Insurance

All the insurable interests of your Company including inventories, buildings, plant and machinery are adequately insured against risk of fire and other risks.

The Company has in place Directors, Officers, Liability Insurance (D&O) for all its Directors (including Independent Directors) and members of the Senior Management Team for such quantum and risks as determined by the Board in line with the requirement of Regulation 25(10) of the Listing Regulations.

## Other Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items, during the period under review:

- 1) During the year under review, there were no material changes and commitments which are affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.
- 2) During the year under review, there was no instance of one-time settlement with Banks or Financial Institutions.

- 3) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase for which a loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)© of the Act).
- 4) During the year, no equity shares were issued with differential rights as to dividend, voting or otherwise.
- 5) During the year under review, no shares (Including Sweat Equity Shares) were issued to the employees of your Company under any scheme.
- 6) During the year, there was no revision of financial statements and Directors' Report of the Company.

## Acknowledgements

The Board of Directors extends its heartfelt gratitude to the customers, vendors, dealers, investors, business associates and bankers for their unwavering support throughout the year. Their continued trust and collaboration have played a significant role in the Company's success.

The Board also acknowledges and appreciates the dedication and contributions of the employees at all levels. Their commitment, hard work, teamwork, and support have been instrumental in overcoming challenges and achieving our goals. We value their resilience and unwavering commitment to the Company's growth.

We thank the Government of India, the State Governments and the Governments in the countries where we have operations and other regulatory authorities and government agencies for their support and look forward to their continued support in the future.

The collective efforts and support of all stakeholders have been crucial in driving the Company's progress, and the Board acknowledges their invaluable contributions.

We look forward for bestowal of your continued support and solidarity in future as we diligently strive to deliver enhanced value for our stakeholders.

For, **Gokul Agro Resources Limited**

**Kanubhai Thakkar**

Chairman & Managing Director  
(DIN-00315616)

Date: August 10, 2023  
Place: Ahmedabad

# Annexure 'A' to Directors' Report

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

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

Our CSR policy is a statement of its commitment towards social responsibility and sustainability. 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. We contribute to serve the development of people by shaping their future with meaningful opportunities, thereby accelerating the sustainable development of society while preserving the environment, and making our planet a better place today and for future generations.

### 2. Composition of CSR Committee:

Sr.No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1.	Mr. Pankaj Kotak	Chairman, Non Executive-Independent Director	1	1
2.	Mr. Kanubhai Thakkar	Member, Chairman and Managing Director	1	1
3.	Mr. Jayesh Kumar Thakkar	Member, Managing Director	1	1

### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

**Composition of CSR Committee:**

<https://www.gokulagro.com/investor-relations/>

**CSR Policy:**

<https://www.gokulagro.com/investor-relations/>

**CSR Projects:**

<https://www.gokulagro.com/investor-relations/>

### 4. Provide the executive summary along with web-links of Impact assessment of CSR

Projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: N.A.

	Amount ( in Lakhs)
(a) Average net profit of the company as per section 135(5)	7415.72
(b) Two percent of average net profit of the company as per section 135(5)	148.31
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
(d) Amount required to be set-off for the financial year, if any	118.71 *
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	29.59

\* Amount required to be set-off for the current Financial Year, includes an amount of 7.84 Lakhs being set-off from the excess spend in FY 2020-21 and 110.86 Lakhs being set-off from the excess spend in FY 2021-22.

	Amount ( in Lakhs)
(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	40.69
(b) Amount spent in Administrative Overheads	NIL
(c) Amount spent on Impact Assessment, if applicable	N.A.
(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)]	40.69

**(e) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year ( in Lakhs)	Amount Unspent ( in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)			Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)	
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
40.69	-	-	-	-	-

**(f) Excess amount for set-off, if any:**

Sl. No	Particulars	Amount ( in Lakhs)
(i)	Two percentage of average net profit of the company as per section 135(5)	148.31
(ii)	Total CSR obligation for the Financial Year 2022-23	29.59 *
(iii)	Total amount spent for the Financial Year	40.69
(iv)	Excess amount spent for the Financial Year [(iii)-(ii)]	11.09
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(vi)	Amount available for set off in the succeeding Financial Years [(iv)-(v)]	11.09

\* This excludes an aggregate amount of 118.71, being the amount set-off in FY 2022-23 from the excess spends of FY 2020-21 and FY 2021-22.

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in H)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in H)	Amount Spent in the Financial Year (in )	Amount transferred to a Fund as specified under Schedule VII as per second provision to subsection(5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in )	Deficiency, if any
					Amount (In )	Date of Transfer	
							NIL

**8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

If yes, enter the number of capital assets created/acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

(All fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

For and on behalf of the Board of Directors  
For, Gokul Agro Resources Limited

Date: August 10, 2023  
Place: Ahmedabad

Kanubhai Thakkar  
Chairman & Managing Director  
(DIN-00315616)

Pankaj Kotak  
Chairman of CSR Committee  
(DIN-07809016)

# Annexure 'B' to Directors' Report

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2023

[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**  
Crown-3, Inspire Business Park,  
Shantigram, Nr.Vaishnodevi Circle,  
S.G. Highway, Khodiyar,  
Ahmedabad - 382421  
Gujarat, India

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** (CIN: L15142GJ2014PLC080010) (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, 2023, 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, 2023 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 and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the audit period)
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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, 2021; (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)

- i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - j. 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 Act, 2006
  2. The Prevention of Food Adulteration Act, 1954
  3. The Edible Oils Packaging (Regulation) Order, 1998
  4. The Essential Commodities Act, 1955 (in relation to food)
  5. Food Safety and Standards (Packaging) Regulations, 2018
  6. Food Safety And Standards (Labelling And Display) Regulations, 2020
  7. The Standards of Weights and Measures Act, 1976
  8. The 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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, the Company has issued 44,71,011 Equity Shares having a face value of 2/- each at a price of 92/- each (including a premium of 90/- each) on Rights basis. The shares were allotted on March 30, 2023 to the eligible shareholders in the ratio of 1 (One) Rights Equity Share for every 32 (Thirty Two) Equity Shares held by such eligible Equity Shareholders as on the Record Date, i.e., March 8, 2023.

**We further report that** during the period under review, Company has passed following Special Resolutions:

- I. In the Annual General Meeting dated September 30, 2022:
  - a. Appointment of Mr. Dipakkumar Thakkar (DIN: 07071694) as Executive and Non-Independent Director.
  - b. Appointment of Mr. Sujit Gulati (DIN: 00177274) as Non-Executive Independent Director.
  - c. Re-Appointment of Mr. Ashutosh Bhambhani as Wholetime Director of the Company for a period of five years.
  - d. Re-Appointment of Mr. Jayesh Kumar Thakkar (DIN: 03050068) as Managing Director of the Company for a period of five years.

**Chirag Shah**

Partner

**Chirag Shah and Associates**

FCS No. 5545

C P No.: 3498

Place: Ahmedabad

UDIN :F005545E000833341

Date: August 10, 2023

Peer Review Cert. No.: 704/2020

This report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

# 'Annexure I'

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 obtain 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

UDIN : F005545E000833341

Peer Review Cert. No.: 704/2020

Place: Ahmedabad

Date: August 10, 2023



## 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**  
Crown 3, Inspire Business Park,  
Shantigram, Near Vaishnodevi Circle,  
S.G. Highway, Ahmedabad – 382421  
Gujarat, India

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 Crown-3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway Khodiyar, Ahmedabad, Gujarat-382421 (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, 2023 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.	Mr. Dipakkumar Kanubhai Thakkar	07071694	31/08/2022
5.	Mr. Sujit Gulati	00177274	31/08/2022
6.	Mr. Pooja Hemang Khakhi	07522176	09/06/2016
7.	Mr. Pankaj Mangharam Kotak	07809016	05/05/2017
8.	Mr. Ashutosh Jethanand Bhambhani	07163125	09/06/2016

Ensuring the eligibility of 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.

**Chirag Shah**

Partner

**Chirag Shah and Associates**

FCS No.: 5545

C. P. No. 3498

Place : Ahmedabad

Date : August 10, 2023

UDIN : F005545E000833416

Peer Review Cert. No.: 704/2020

# COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**GOKUL AGRO RESOURCES LIMITED**  
Crown 3, Inspire Business Park,  
Shantigram, Near Vaishnodevi Circle, S.G. Highway,  
Ahmedabad – 382421, Gujarat, India

We have examined the compliance of conditions of Corporate Governance by **GOKUL AGRO RESOURCES LIMITED** ("the Company") for the year ended on March 31, 2023 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 : August 10, 2023

**Chirag Shah**  
Partner  
**Chirag Shah and Associates**  
FCS No.: 5545  
C. P. No. 3498  
UDIN : F005545E00083347  
Peer Review Cert. No.: 704/2020

# Annexure 'C' to Directors' Report

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

### A. CONSERVATION OF ENERGY:

#### (i) 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 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 on controlling temperature in storage tanks at the time of pumping for delivery.
- Company also ensures that the operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
- Installation of energy saving equipments/devices
- Saving of electricity through installation of LED lighting
- Saving in power consumption by installing I2 & I3 motor
- Improvement in efficiency by using latest technology

#### (ii) 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
- Installed steam turbine for power generation
- Fuel used in steam boiler replaced from coal by bio fuel i.e. briquette

#### (iii) The capital investment on energy conservation equipment:

No specific investment has been made in reduction in energy consumption.

### B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

#### (i) The 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.
- Continuous efforts have been made by the Company to adopt the new technology available in the market i.e latest technology in edible oil refining.
- Digitalization & automation for process equipment to improve the quality, yield and reduction in defects/wastages. All process are digitally/computer controlled through SCADA.
- Installed auto tube cleaning system in chilled water plant
- Installed legacy fume hood
- CCTV upgradation from analog to Digital cameras

#### (ii) The 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. All tanks with high temperature are insulated and having temperature indication.
- Reduction in operation cost by involving latest technology and continuous monitoring.
- Product development in castor oil derivative section.
- Usage of energy is optimized during non-working hours of production hours.

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

- The details of technology imported: The Company has not imported any technology during the last 3 financial years.
- The year of import: Not Applicable
- Whether the technology been fully absorbed: Not Applicable

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

**(iv) The Expenditure incurred on Research and Development**

- During the F.Y.2022-23, the Company doesn't incur any expenditure under the head Research and Development.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to foreign exchange earnings earned in terms of actual inflow and the Foreign Exchange outgo in terms of actual outflows during the year under review are as under:

Particulars	(Amount in Lakhs)	
	Year ended 2022-23	Year ended 2021-22
Total Foreign Exchange earned (Including export of goods on FOB basis)	95,551.50	96,317.72
Total Foreign Exchange outgo	6,96,981.54	6,19,453.41

**For and on behalf of the Board of Directors  
For, Gokul Agro Resources Limited**

**Kanubhai Thakkar**

Date: August 10, 2023  
Place: Ahmedabad

Chairman & Managing Director  
(DIN: 00315616)

# Annexure 'D' to Directors' Report

## FORM NO. AOC 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as per the Companies Act, 2013

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

### Part "A": Subsidiaries

( in lakhs)				
Sr. No.	1	2	3	4
Name of the Subsidiary / Step Down Subsidiary	<b>Maurigo Pte. Ltd. (Wholly Owned Subsidiary)</b>	<b>Riya International Pte. Ltd. (First Level Step Down Subsidiary)</b>	<b>Maurigo Indo Holdings Pte. Ltd. (First Level Step Down Subsidiary)</b>	<b>Pt. Riya Palm Lestari (Second Level Step Down Subsidiary)</b>
The date since when subsidiary was acquired	30/06/2015	10/04/2017	27/08/2021	14/10/2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2022 to 31/03/2023	01/04/2022 to 31/03/2023	01/04/2022 to 31/03/2023	01/01/2022 to 31/12/2022
Reporting currency as on the last date of the relevant Financial year in the case of foreign subsidiaries	US\$	US\$	US\$	US\$
Exchange Rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	1 US\$ = 82.22 INR	1 US\$ = 82.22 INR	1 US\$ = 82.22 INR	1 US\$ = 82.22 INR
Share Capital	1,644.34	4,275.28	8.22	-
Reserves & Surplus	3,150.51	5,605.94	836.96	0.31
Total Assets	5,061.65	23,772.70	884.86	121.52
Total Liabilities	266.80	13,891.48	39.68	121.21
Investments	4,766.24	-	-	-
Turnover	319.86	4,06,388.24	279.76	48.23
Profit before taxation	324.18	2,727.60	274.06	6.76
Provision for taxation	42.55	486.37	33.11	0.34
Profit after taxation	281.63	2,241.23	240.95	6.42
Proposed Dividend	-	-	-	-
Extent of Shareholding (in %)	100% by Gokul Agro Resources Limited	100% by Maurigo Pte. Ltd.	100% by Maurigo Pte. Ltd.	100% by Maurigo Indo Holdings Pte. Ltd.

1. Names of subsidiaries which are yet to commence operations - N.A.

2. Names of subsidiaries which have been liquidated or sold during the year. - N.A.

3. There is a significant influence due to percentage (%) of Shareholding.

4. Above figures are based on Standalone Financial Information of subsidiaries.

Note: The Company has no Associate Companies and Joint Ventures in line with the Statutory Provisions of the Companies Act, 2013, therefore Part B relating to Associates and Joint Ventures is not applicable.

**For and on behalf of the Board of Directors**  
**For, Gokul Agro Resources Limited**

**Kanubhai Thakkar**  
Chairman & Managing Director  
DIN- 00315616

**Jayesh Kumar Thakkar**  
Managing Director  
DIN- 03050068

Date: August 10, 2023  
Place: Ahmedabad

**Dhara Chhopia**  
Chief Financial Officer

**Viralkumar Thaker**  
Company Secretary

# Annexure 'E' to Directors' Report

## PARTICULARS OF EMPLOYEES

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

- i) The Ratio of Remuneration of each Director to the Median Remuneration of the Employee of the Company for the Financial Year 2022-23 and the percentage increase in Remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the Financial Year 2022-23:

( In Lakhs)				
SN	Name of Director / Key Managerial Personnel	Designation/Category	Ratio of Remuneration of each director to median remuneration of employees	% Increase/decrease in Remuneration in the FY 2022-23
<b>Executive Directors</b>				
1	Mr. Kanubhai Thakkar	Chairman and Managing Director	96.87:1	16%
2	Mr. Jayesh Kumar Thakkar	Managing Director	59.01:1	13%
3	Mr. Ashutosh Bhambhani	Whole Time Director	5.05:1	6%
4	Mr. Dipakkumar Thakkar (w.e.f. 31/08/2022)	Executive Director	59.01:1	N.A
<b>Non- Executive and Independent Directors</b>				
5	Mr. Keyoor Bakshi	Independent Director	0.22:1	67%
6	Mr. Sujit Gulati <sup>1</sup>	Independent Director	0.17:1	N.A
7	Mr. Pankaj Kotak	Independent Director	0.17:1	33%
8	Ms. Pooja Khakhi	Independent Director	0.22:1	67%
<b>Key Managerial Personnel</b>				
9	Mr. Hiteshkumar Thakkar	Chief Executive Officer	13.95:1	9%
10	Ms. Dhara Chhapia	Chief Financial Officer	8.89:1	N.A
11	Ms. Chinar Jethwani <sup>2</sup>	Company Secretary	1.17:1	N.A
12	Ms. Purvee Roy <sup>3</sup>	Company Secretary	2.89:1	N.A
13	Mr. Viralkumar Thaker <sup>4</sup>	Company Secretary	0.99:1	N.A

#### NOTES:

- Mr. Sujit Gulati was appointed as an Independent Director w.e.f. 31/08/2022, percentage increase in remuneration is not applicable as payment made for part of the year and hence, not stated.
  - Ms. Chinar Jethwani has resigned from the post of Company Secretary on 31/08/2022, percentage increase in remuneration is not applicable as payment made for part of the year and hence, not stated.
  - Ms. Purvee Roy was appointed as Company Secretary w.e.f. 01/09/2022 and resigned on 03/02/2023, percentage increase in remuneration is not applicable as payment made for part of the year and hence, not stated.
  - Mr. Viralkumar Thaker was appointed as Company Secretary w.e.f. 09/02/2023, percentage increase in remuneration is not applicable as payment made for part of the year and hence, not stated.  
# Remuneration of these Directors/KMPs is only for the part of the current year/previous year the ratio of their remuneration to median and increase in remuneration is not comparable.
- ii) The percentage increase in the median remuneration of employees in the financial year 2022-2023 is 27.77 % .
- iii) There were 356 permanent employees on the rolls of Company as on March 31, 2023.
- iv) There was decrease of 1.36 % in average percentage in the salaries of employees other than the managerial personnel in the last financial year, whereas the Increase in average percentage in the managerial remuneration for the same financial year was 15.93%.
- The criteria for remuneration of managerial personnel is based on the remuneration policy as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors and as per industry benchmarks.
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company approved by the Nomination & Remuneration Committee.

**For and on behalf of the Board of Directors**  
**For, Gokul Agro Resources Limited**

**Kanubhai Thakkar**  
Chairman & Managing Director  
(DIN-00315616)

Date: August 10, 2023  
Place: Ahmedabad

## ANNEXURE 'F' TO THE DIRECTORS' REPORT

### CORPORATE GOVERNANCE REPORT

#### 1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is of utmost importance to **GOKUL AGRO RESOURCES LIMITED ("the Company/GARL")** and Company believes in the highest level of accountability towards its stakeholders and therefore it actively promotes fair, transparent and ethical Corporate Governance practices.

For better growth, profitability and stability of the business of the company, sound corporate governance is an essential. A strong, transparent governance framework is an essential to build the trust with stakeholders.

The corporate governance philosophy of the Company is based on the following principles:

- a) **Fairness:** We practice fair play and integrity in our transactions with all stakeholders. We conduct ourselves in an equitable manner.
- b) **Transparency:** We endeavour to demonstrate highest levels of transparency. It also promotes deep and longstanding trust amongst our stakeholders.
- c) **Accountability:** We believe that accountability is about holding ourselves responsible for what we do. By means of openness and transparency, we consider ourselves accountable to our stakeholders.
- d) **Courage and Commitment:** We shall embrace new ideas and businesses and we shall stand by our promises and adhere to high standard of business.
- e) **Integrity and Responsibility:** For long term sustainability of the Company and responsible towards its stakeholders.

Aligning itself to this philosophy, the Company has placed Corporate Governance on a high priority.

By adhering to our philosophy on the code of governance, we strive to build a, respected, trustworthy and admired business that will positively impact the lives of our stakeholders. The Company is always committed in making an ethical decision, managing risk, and complying with relevant laws and regulations as a result of the corporate governance structure established by the company.

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 ("SEBI Listing Regulations") is given below:

#### 2) Board of Directors:

The Board of Directors ("Board") is an apex Body and has the ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board oversees all strategic, operational and functional parameters of our Company. Further, it ensures that the company should run and grow the business in line with the stated goals and in such way that create long-term sustainable value for the stakeholders. The company believes that a well-informed, dynamic and independent Board is essential to ensure highest standards of Corporate Governance Practices.

##### (a) Composition & Category of Board of Directors

The Board of the Company has an optimum combination of Executive and Non-Executive Directors in conformity with the provisions of Regulation 17 of SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("Act").

As on March 31, 2023, the Board comprised of 8 (eight) Directors; which includes 4 (four) Executive Directors and 4 (four) Non-Executive Directors, including 4 (four) Independent Directors, who have considerable experience in their respective fields. Board is represented by 50 % of the Executive Directors and 50 % by Non-Executive Directors. Thus, the Board represents a balanced mix of entrepreneurs and professionals, who bring the benefits of their knowledge and expertise and enable the Board to discharge its responsibilities and provide effective leadership to the business.

The current strength of Board includes one Woman Director as required under applicable provisions under the Act and SEBI Listing Regulations.

##### (b) Skills/Expertise/Competencies of Board of Directors

The Members of the Board are committed to ensure that the Board is in compliance with the highest standards of Corporate Governance. The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination and Remuneration Committee while recommending appointment of Directors on the Board.

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	Behavioural skills	Risk identification
1	Mr. Kanubhai Thakkar	✓	✓	✓	✓	✓	✓	✓	✓
2	Mr. Jayesh Kumar Thakkar	✓	✓	✓	✓	✓	✓	✓	✓
3	Mr. Dipakkumar Thakkar	✓	✓	✓	✓	✓	✓	✓	✓
4	Mr. Ashutosh Bhambhani	✓	--	--	--	✓	--	✓	✓
5	Mr. Keyoor Bakshi	✓	--	✓	✓	✓	✓	✓	✓
6	Mr. Sujit Gulati	✓	--	✓	✓	✓	--	✓	✓
7	Mr. Pankaj Kotak	✓	--	✓	--	✓	--	✓	✓
8	Ms. Pooja Khakhi	✓	--	✓	✓	✓	--	✓	✓

### (c) Board Meeting Procedures and flow of information

The Agenda papers and notes to agenda for the meetings of the Board and its Committees are circulated well in advance to the Directors to ensure enough time is given to Director to prepare for the respective meetings, as and when required.

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 were 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 Act read with the Rules issued thereunder, Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and SEBI Listing Regulations for convening and holding the meetings of the Board and its Committees thereof.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting.

### (d) Disclosure pertaining to Directorships in Listed Companies as on March 31, 2023

Name(s) of the Listed Entities where the Directors of the Company were Directors and the category of Directorship as required under the SEBI Listing Regulations as on March 31, 2023 are as under:



Name of Director	DIN	Nature of Directorship	Name of Listed Company in which the Director of the Company is a Director
Mr. Kanubhai Thakkar	00315616	Promoter, Chairman & Managing Director	Gokul Agro Resources Limited
Mr. Jayesh Kumar Thakkar	03050068	Promoter, Managing Director	Gokul Agro Resources Limited
Mr. Dipakkumar Thakkar	07071694	Promoter, Executive Director	Gokul Agro Resources Limited
Mr. Ashutosh Bhambhani	07163125	Professional, Whole Time Director	Gokul Agro Resources Limited
Mr. Keyoor Bakshi	00133588	Independent Director	Gokul Agro Resources Limited
		Independent Director	Praveg Limited
		Independent Director	Kiri Industries Limited
		Independent Director	Innovative Tyres & Tubes Limited
		Independent Director	Infibeam Avenues Limited
		Independent Director	Saanvi Advisors Limited
Mr. Sujit Gulati	00177274	Independent Director	Gokul Agro Resources Limited
Mr. Pankaj Kotak	07809016	Independent Director	Gokul Agro Resources Limited
Ms. Pooja Khakhi	07522176	Independent Director	Gokul Agro Resources Limited
		Independent Director	One Global Service Provider Limited

## (e) Key information pertaining to Directors as on March 31, 2023, is given below

Name of Director	Inter-se relationship	No. of Shares held in Gokul Agro Resources Limited
Mr. Kanubhai Thakkar	Father of Mr. Jayesh Kumar Thakkar and Mr. Dipakkumar Thakkar	4,44,16,135
Mr. Jayesh Kumar Thakkar	Son of Mr. Kanubhai Thakkar and Brother of Mr. Dipakkumar Thakkar	1,45,12,379
Mr. Dipakkumar Thakkar	Son of Mr. Kanubhai Thakkar Brother of Mr. Jayesh Kumar Thakkar	35,00,000
Mr. Ashutosh Bhambhani	-	-
Mr. Keyoor Bakshi	-	-
Mr. Sujit Gulati	-	-
Mr. Pankaj Kotak	-	-
Ms. Pooja Khakhi	-	-

**Notes:**

- Mr. Dipakkumar Thakkar was appointed as an Additional Director w.e.f. August 31, 2022.
- Mr. Sujit Gulati was appointed as Non Executive Independent Director w.e.f. August 31, 2022.
- Mr. Ashutosh Bhambhani has resigned from the post of Whole Time Director w.e.f. April 13, 2023.

## (f) The composition of the Board and the number of directorships and committee positions held by the Directors as on March 31, 2023 are as under

Name of the Director	Date of Appointment	No. of Directorships in Indian Public Companies (Other than GARL)	No. of Chairmanship/ Membership in Indian Public Companies (Other than GARL)	
			Chairmanship	Membership
Mr. Kanubhai Thakkar	03-07-2014	1	0	0
Mr. Jayesh Kumar Thakkar	09-06-2016	0	0	0
Mr. Dipakkumar Thakkar	31-08-2022	0	0	0
Mr. Ashutosh Bhambhani	09-06-2016	0	0	0
Mr. Keyoor Bakshi	09-06-2016	7	4	5
Mr. Sujit Gulati	31-08-2022	0	0	0
Mr. Pankaj Kotak	05-05-2017	0	0	0
Ms. Pooja Khakhi	09-06-2016	1	0	0

**Notes:**

- 1) In accordance with the Regulation 26 of the SEBI Listing Regulations (as amended from time to time) Membership(s)/Chairpersonship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.
- 2) Public Companies include private companies which are subsidiaries of public company.
- 3) Other directorships do not include directorships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act.

**(g) The details of attendance at Board Meetings held during the financial year 2022-23 and at the previous Annual General Meeting of the Company are detailed below.**

During the Financial Year 2022-23, the Board of Directors of your Company met 6 (Six) times on April 28, 2022, July 29, 2022, August 31, 2022, November 12, 2022, November 28, 2022 and February 9, 2023.

The necessary quorum was present at all the meetings and Independent Directors were also present in such meetings. The maximum interval between any two meetings was not more than 120 days.

The details of attendance of each Director at Board Meetings during the Financial Year 2022-23 and the previous Annual General Meeting (8<sup>th</sup>) are as under:

Name of Director	Date of Board Meeting & Attendance						Total No. of Board Meetings Attended	Attendance at 8 <sup>th</sup> AGM held on 30.09.2022
	24.04.2022	29.07.2022	31.08.2022	12.11.2022	28.11.2022	09.02.2023		
Mr. Kanubhai Thakkar	✓	✓	✓	✓	✓	✓	6	✓
Mr. Jayesh Kumar Thakkar	✓	✓	✓	✓	✓	✓	6	✓
Mr. Dipakkumar Thakkar	NA	NA	NA	✓	✓	✓	3	✓
Mr. Ashutosh Bhambhani	✓	✓	✓	✓	✓	✓	6	✓
Mr. Keyoor Bakshi	✓	✓	✓	✓	✓	✓	6	✓
Mr. Sujit Gulati	NA	NA	NA	✓	✓	✓	3	✓
Mr. Pankaj Kotak	✓	✓	✓	✓	✓	✓	6	✓
Ms. Pooja Khakhi	✓	✓	✓	✓	✓	✓	6	✓

**(h) 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 Act along with rules framed thereunder.

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence laid down under the Act 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.

Independent Directors of the Company who resigns before the expiry of his/her tenure shall required to give detailed reasons for the resignation along with a confirmation that there are no other material reasons other than those provided.

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

**(i) Declaration By Independent Directors**

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of Independence as provided under Section 149(6) of the Act and applicable rules made thereunder and Regulation 16(1)(b) & 25(8) of the SEBI Listing Regulations. The

Company has received necessary declarations from each Independent Director that he / she meets the criteria of Independence in terms of the said provisions.

Further in compliance with Rule 6(1) and Rule 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they have applied online for inclusion of their name in the data bank of Independent Directors and have filed an application for renewal, as applicable.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the conditions as specified in the Act and the SEBI Listing Regulations and are independent of the Management.

### **(j) Familiarisation Programmes for Independent Directors**

Pursuant to the Code of Conduct for Independent Directors specified under the Act and Regulation 25(7) of the SEBI Listing Regulations, the Company has framed a familiarisation programme for all its Independent Directors. The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

The details of such familiarisation programmes are disclosed on the website of the Company and the weblink for the same is <https://www.gokulagro.com/investor-relations/>

### **(k) Separate Meeting for Independent Directors**

In terms of the provisions of the Act and the SEBI Listing Regulations, the Independent Directors of the Company shall meet at least once in a financial year, without the presence of Executive and Non-Independent Directors and members of management.

The Independent Directors met on March 24, 2023 inter-alia discussed and reviewed the:

- (i) Performance of Chairman, Non-Independent Directors and the Board as a whole;
- (ii) Performance of the Chairman of the Company taking into account views of Executive/Non-Executive Directors and
- (iii) 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.

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

### **3) 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 framed thereunder and to focus on specific areas and to make informed decisions.

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review.

The Board is responsible for constituting, assigning and co-opting the members of the Committees. The meetings of the Board Committees are convened by the Chairman of the respective Committee.

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

Apart from the Committees as stated above, the Board has constituted management committee of Directors with delegation of specific powers related to investment, borrowing and other day-to-day activities of the Company as mentioned in the Act.

#### **A. Audit Committee**

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Company has duly constituted its Audit Committee.

The purpose of the Committee is to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

Committee is required to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee carries out its functions as per the powers and roles given under Regulation 18 of SEBI Listing Regulations read with Part C of Schedule II and the Act.

**a. Composition of Audit Committee, Meeting and Attendance of each Member at Meetings**

As on 31st March, 2023, there were 4 (four) members of Audit Committee, out of which 3 (three) members were Independent Directors. A detailed charter of the Audit Committee is also available on the website of the Company at <https://www.gokulagro.com/investor-relations/>

During the F.Y 2022-23, 5 (five) meetings of the Audit Committee were held i.e. on April 28, 2022, July 29,

2022, August 31, 2022, November 12, 2022 and February 9, 2023. The intervening gap between two meetings was less than 120 (one hundred twenty) days. Necessary quorum was present for all the meetings.

The composition of the Audit Committee as at March 31, 2023 and details of the attendance of the members in the meetings held during the F.Y. 2022-23 are as follows:

Name of the Committee Member	Designation in Committee	Category of Director	No. of Meetings during the Financial Year 2022-23	
			Held	Attended
Mr. Keyoor Bakshi	Chairman	Independent Director	5	5
Mr. Pankaj Kotak	Member	Independent Director	5	5
Ms. Pooja Khakhi	Member	Independent Director	5	5
Mr. Jayesh Kumar Thakkar	Member	Managing Director	5	5

The Chairman of the Board and Chief Financial Officer are invitees to the meetings of the Committee. All the members of the Audit Committee are financially literate and Mr. Keyoor Bakshi and Ms. Pooja Khakhi possess financial/accounting management expertise.

The minutes of the meetings of the Committee were placed before and noted by the Board. During the year, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

The Company Secretary & Compliance Officer of the Company act as the Secretary to the Committee.

Mr. Keyoor Bakshi, Chairman of the Audit Committee was present at the 8<sup>th</sup> AGM of the Company held on September 30, 2022 to answer the shareholders' queries.

**b. Powers of Committee**

The Audit Committee shall have the following powers includes;

- 1) May call for comments of auditors about internal control system, scope of audit, including observations of auditors and May discuss any related issues with internal and statutory auditors and management of the Company and to review of financial statement before their submission to the Board.
- 2) To investigate any activity within its terms of reference.
- 3) To seek information from any employee
- 4) To obtain outside legal or other professional advice from external sources
- 5) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- 6) Any other power as may be delegated to the Committee by way of operation of law.

**c. Brief Description of Terms of reference & Role of Audit Committee**

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

- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the Company with related parties
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the whistle blower mechanism;

- 19) Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 21) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- 22) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- 23) Such other terms as may be prescribed under the Act or the Listing Regulations.

#### **d. Review of Information by the Audit Committee**

The Audit Committee shall mandatorily review the following informations:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) Internal audit reports relating to internal control weaknesses;
- 4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 5) Statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

#### **B. Nomination and Remuneration Committee**

In accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations, the Company is having duly constituted Nomination and Remuneration Committee.

##### **a. Composition of Committee, Meetings and Attendance of each member at Nomination & Remuneration Meetings**

As on 31st March, 2023, all the members of the Nomination and Remuneration Committee (NRC)

were Independent Directors. A detailed charter of the NRC is also available on the website of the Company at <https://www.gokulagro.com/investor-relations/>

During the FY 2022-23, 2 (two) meetings of the Nomination & Remuneration Committee were held

i.e. on August 31, 2022 and February 9, 2023. Necessary quorum was present for all the meetings.

The details of the NRC meetings attended by its members during FY 2022-23 are given below:

Sr. No.	Name of the Committee Member	Designation in Committee	Category of Director	No. of Meetings during the Financial Year 2022-23	
				Held	Attended
1	Mr. Pankaj Kotak	Chairman	Independent Director	2	2
2	Mr. Keyoor Bakshi	Member	Independent Director	2	2
3	Ms. Pooja Khakhi	Member	Independent Director	2	2

The minutes of NRC Meetings are reviewed by the Board at its subsequent meetings.

Mr. Pankaj Kotak, Chairman of the NRC was present at the 8<sup>th</sup> AGM of the Company held on September 30, 2022 to answer the shareholders' queries.

#### **b. Brief Description of terms of reference & role of committee**

The terms of reference of NRC are specified in Para A of Part D of Schedule II of the SEBI Listing Regulations and as approved by the Board and amended from time to time, are mentioned hereunder:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
2. To Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
3. To evaluate the balance of skills, knowledge and experience on the Board for every appointment of an Independent Director.
4. To prepare a description of the role and capabilities required of an independent director on the basis of an evaluation.
5. To use the services of an external agencies; if required, to consider candidates from a wide range of backgrounds, having due regard to diversity; and to consider the time commitments of the candidates for the purpose of identifying suitable candidates for appointment as an Independent Director

6. To formulate the criteria for evaluation of performance of independent directors and the Board of Directors
7. To devise a policy on diversity of the Board of Directors;
8. To 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;
9. On the basis of the report of performance evaluation of independent directors, to decide whether to extend or continue the term of appointment of the independent director.
10. To recommend to the board, all remuneration, in whatever form, payable to senior management; and
11. Such other terms as may be prescribed under the Act or the Listing Regulations.

#### **c. Performance Evaluation criteria for Independent Directors**

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Independent Directors and the same forms part of Directors' Report. The said criteria provide certain parameters like; experience and expertise, independent judgement, ethics and values, adherence to the corporate governance norms, interpersonal relationships, attendance and contribution at meetings etc. which is in compliance with applicable laws, regulations and guidelines.

### C. Stakeholders' Relationship Committee

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, the Company is having duly constituted Stakeholders' Relationship Committee.

#### a. Composition of Committee, Meetings and Attendance of each member at Meetings

As on 31st March, 2023, there were 3 (three) members of Stakeholders' Relationship Committee (SRC) out of which 2 (two) members were Independent Directors. A detailed charter of the SRC is also available on the website of the Company at <https://www.gokulagro.com/investor-relations/>

During the FY 2022-23, 2 (two) meetings of Stakeholders' Relationship Committee were held i.e. on 21st April, 2022 and 12th November, 2022. Necessary quorum was present for all the meetings.

The details of the SRC meetings attended by its members during FY 2022-23 are given below:

Sr. No.	Name of the Committee Member	Designation in Committee	Category of Director	No. of Meetings during the Financial Year 2022-23	
				Held	Attended
1	Ms. Pooja Khakhi	Chairperson	Independent Director	2	2
2	Mr. Pankaj Kotak	Member	Independent Director	2	2
3	Mr. Jayesh Kumar Thakkar	Member	Managing Director	2	2

The minutes of NRC Meetings were reviewed by the Board at its subsequent meetings.

The Company Secretary acts as the Secretary to the Committee.

Ms. Pooja Khakhi, Chairperson of the SRC was present at the 8<sup>th</sup> AGM of the Company held on September 30, 2022 to answer the shareholders' queries.

#### b. Name and Designation of Compliance Officer

During the year under review, there has been change in Compliance Officer. Ms. Chinar Jethwani has resigned as Company Secretary and Compliance Officer w.e.f close of the business hours of August 31, 2022 and Ms. Purvee Roy was appointed as Company Secretary and Compliance Officer w.e.f September 1, 2022 thereafter she has resigned as Company Secretary and Compliance Officer w.e.f close of the business hours of February 3, 2023 and Mr. Viralkumar Thaker was appointed as Company Secretary and Compliance Officer w.e.f February 9, 2023.

#### c. Terms of reference of Stakeholder Relationship Committee

The role of Stakeholders Relationship Committee has been specified as per Regulation 20 of the SEBI Listing Regulations read with Part D of the Schedule II thereof. The

term 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 Company 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 Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company 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. Such other terms as may be prescribed under the Act or the Listing Regulations.

Details relating to the number of Investor Complaints received and redressed during the Financial Year 2022-23 are as under:

Particulars	No. of Complaints
Investor complaints pending at the beginning of the year	0
Investor complaints received during the year	2
Investor complaints disposed off during the year	2
Investor complaints remaining unresolved at the end of the year	0

An update on the status of Investor complaints is quarterly reported to the Board and is also filed with Stock Exchanges as per SEBI Listing Regulations.

All complaints have been resolved to the satisfaction of shareholders.

#### D. Corporate Social Responsibility Committee:

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has formed Corporate Social Responsibility Committee for the purpose of activities to be undertaken by the company towards the Corporate Social Responsibility (CSR).

The details of the CSR meeting attended by its members during FY 2022-23 are given below:

Sr. No.	Name of the Committee Member	Designation in Committee	Category of Director	No. of Meetings during the Financial Year 2022-23	
				Held	Attended
1	Mr. Pankaj Kotak	Chairman	Independent Director	1	1
2	Mr. Kanubhai Thakkar	Member	Chairman & Managing Director	1	1
3	Mr. Jayesh Kumar Thakkar	Member	Managing Director	1	1

The minutes of CSR Meeting were reviewed by the Board at its subsequent meetings.

#### b. Brief Description of terms of reference of CSR Committee

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

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy as per the contents provided under Companies (Corporate Social Responsibility) Rules, 2014 (as amended from time to time) which shall indicate the activities to be undertaken by the Company as specified in Schedule VII (as amended from time to time);
2. Recommend the amount of expenditure to be incurred on the activities;
3. Monitor implementation and adherence to the CSR Policy of the Company from time to time;
4. Prepare a transparent monitoring mechanism for ensuring implementation of the projects/programmes/activities proposed to be undertaken by the Company; and
5. Such other activities as the Board of Directors may determine from time to time under Act.

#### a. Composition of Committee, Meetings and Attendance of each member at Meetings:

As on 31st March, 2023, there were 3 (three) members of Corporate Social Responsibility Committee (CSR) out of which 1 (one) member was Independent Director. A detailed charter of the CSR is also available on the website of the Company at <https://www.gokulagro.com/invester-relations/>

During the FY 2022-23, 1 (one) meeting of Corporate Social Responsibility Committee was held i.e. on March 1, 2023. Necessary quorum was present for the meeting.

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/invester-relations/>

#### E. Risk Management Committee

In compliance with the provisions of Regulation 21 of the SEBI Listing Regulations, the Company has constituted a RMC. The Committee inter alia reviews the business risk including strategic, operational, financial, sustainability (particularly, ESG related risks), information, cyber security and compliance risks and approves its mitigation plans and monitors effectiveness thereof.

#### a. Composition of Committee, Meetings and Attendance of each member at Meetings

As on 31st March, 2023, there were 4 (four) members of Risk Management Committee (RMC). Out of which 3 (three) members were Independent Directors. A detailed charter of the RMC is also available on the website of the Company at <https://www.gokulagro.com/invester-relations/>

During the FY 2022-23, 2 (two) meetings of Risk Management Committee were held i.e. on August 31, 2022 and February 9, 2023. Necessary quorum was present for all the meetings.



The details of the RMC meetings attended by its members during FY 2022-23 are given below:

Sr. No.	Name of the Committee Member	Designation in Committee	Category of Director	No. of Meetings during the Financial Year 2022-23	
				Held	Attended
1	Mr. Keyoor Bakshi	Chairman	Independent Director	2	2
2	Ms. Pooja Khakhi	Member	Independent Director	2	2
3	Mr. Pankaj Kotak	Member	Independent Director	2	2
4	Mr. Jayesh Kumar Thakkar	Member	Managing Director	2	2

The minutes of RMC Meetings were reviewed by the Board at its subsequent meetings.

The Company Secretary acts as the Secretary to the Committee. Chief Financial Officer was an invitee to the meetings of the Committee.

#### b. Terms of reference of Risk Management Committee

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

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the Company, 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.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

7. 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.

#### 4) Remuneration of Directors:

##### a. Remuneration Policy

Remuneration Policy of the Company has been designed to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/Employees of the quality required to run the Company successfully and Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

The Company pays remuneration to Executive Directors by way of salary, perquisites based on recommendation of the NRC, approval of the Board and the shareholders. The commission payable is based on the overall performance of the Company, performance of the business / function as well as qualitative factors.

The Independent Directors / Non-Executive Directors are paid remuneration by way of sitting fees. The Company has paid sitting fees of 15,000/- to the Independent Directors / Non-Executive Directors.

As required by the provisions of Regulation 46 of the SEBI Listing Regulations, the criteria for making payment to Independent Directors / Non-Executive Directors is made available on <https://www.gokulagro.com/investor-relations/>

The Board has approved the Nomination and Remuneration Policy which is periodically reviewed by the Nomination and Remuneration Committee. The Remuneration Policy is available on the website of the Company viz. <https://www.gokulagro.com/investor-relations/>

**b. details of remuneration paid/payable to the Directors**

The Details of remuneration paid/payable to the Executive Directors for FY 2022-23 are given below:

( in Lakhs)

Name of the Director	Salary
Mr. Kanubhai Thakkar	334.2
Mr. Jayesh Kumar Thakkar	203.6
Mr. Dipakkumar Thakkar	203.6
Mr. Ashutosh Bhambhani	17.41
<b>TOTAL</b>	<b>758.81</b>

The Details of remuneration paid/payable to the Non-Executive Directors for FY 2022-23 are given below:

( in Lakhs)

Name of the Director	Sitting Fees
Mr. Keyoor Bakshi	0.75
Mr. Sujit Gulati	0.60
Mr. Pankaj Kotak	0.60
Ms. Pooja Khakhi	0.75
<b>TOTAL</b>	<b>2.70</b>

**Notes:**

- i. No commission has been paid to Executive and Non-Executive Directors (including Independent Directors) during the year ended March 31, 2023;
- ii. There is no provision for payment of severance fees and no performance linked incentives are paid to any Director.
- iii. The tenure of office of the Managing Director / Executive Director is for five years from their respective dates of appointments.
- iv. The notice period of Managing Director / Executive Director is governed by service rules of the Company.
- v. None of the Directors hold any stock options and convertible instruments in the Company;
- vi. 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.
- vii. Notice period for termination of appointment of Chief Executive Officer & Managing Director and other Whole-time Directors as per their appointment approved in Board / General Meeting.
- viii. The Company is not executing Service Contracts with Managerial Personnel.

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.

The Board, based on the performance of the Company and on the recommendation of NRC, has decided the payment of Commission to the Non-Executive Directors.

**5) Subsidiary Companies:**

As on March 31, 2023, the Company has one wholly Owned Subsidiary Company namely Maurigo Pte. Ltd., Singapore and two First Level Step down subsidiaries namely Riya International Pte. Ltd., Singapore which is material step down subsidiary and Maurigo Indo Holding Pte. Ltd., Singapore. Moreover, the Company also has one Second Level Step Down Subsidiary Company namely PT Riya Palm Lestari, Indonesia (Wholly Owned Subsidiary of Maurigo Indo Holding Pte Ltd., Singapore)

Out of the said Subsidiaries Riya International Pte. Ltd. is covered under the criteria of material non-listed Indian Subsidiary Company as defined under Regulation 16(1)© of the SEBI Listing Regulations.

The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.

For more effective governance, the Company monitors performance of subsidiary companies, inter alia, by following means:

- a) Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- b) Minutes of unlisted subsidiary companies are placed before the Board of the Company regularly.
- c) A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.

The risk factors and project reports of the subsidiary companies are also reviewed by the Audit Committee of the Company.

The Company has formulated policy for determining 'material' subsidiaries Subsidiary in line with the

requirements of the Listing Regulations, The Policy aims to set out the principles for determining a material subsidiary. The said policy is available on the website of the Company at <https://www.gokulagro.com/investor-relations/>

## 6) General Body Meetings:

### a. Annual General Meetings

The date, time and venue of Annual General Meetings (AGMs) held during the preceding 3 (three) years and special resolutions passed thereat are as follows:

Financial Year	Day & Date	Time	Venue / Mode	No. Special Resolutions Passed
2021-22	Friday, September 30, 2022	11.30 AM	Through Video Conferencing ("VC") and Other Audio-Visual Means ("OAVM") at Ahmedabad	4
2020-21	Wednesday, September 29, 2021	12:00 PM	Through Video Conferencing ("VC") and Other Audio-Visual Means ("OAVM") at Ahmedabad	3
2019-20	Monday, September 07, 2020	12:00 PM	Through Video Conferencing ("VC") and Other Audio-Visual Means ("OAVM") at Ahmedabad	4

### b. Special Resolution(s) passed through Postal Ballot

During the Financial Year 2022-23, the Company has not sought or passed any resolution 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 with, whenever necessary.

### e. Extra Ordinary General Meetings

During the Financial Year ended on March 31, 2023, no extra ordinary general meetings (EGM) of the members of the Company were held.

the requirements of the SEBI Listing Regulations through BSE Listing Centre (the "Listing Centre") and NSE Electronic Application Processing System (NEAPS). Further, the Company is also making arrangements to publish the results in English and Gujarati (vernacular) newspapers. The Company is also taking adequate steps to host the quarterly results on company's website immediately after dissemination of information to the stock exchanges.

### b) Newspapers

Financial results of the Company are normally published in Free Press General (Gujarat) Express (English) and LokMitra (Gujarati) newspaper.

### c) Website

The financial results are also displayed on the Company's website viz. <https://www.gokulagro.com>. The Company also keeps on updating its website with other relevant information, as per statutory requirements.

### d) Official news releases, Earnings Calls and Presentations to Analysts

The company updates official news releases, Earning calls and any presentations made to the institutional investors or analysts, if any, by intimating Stock Exchanges and also publishing the same on its official website viz. <https://www.gokulagro.com>

## 7) Means of Communication:

### a) Financial Results

The Company is intimating the quarterly/half yearly and annual results to the BSE Limited and National Stock Exchange of India Limited in accordance with

## 8) General Shareholders Information:

### a. General Information

Corporate Identification Number	L15142GJ2014PLC080010
Registered Office Address	Crown-3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad-382421
Annual General Meeting	Date: 25/09/2023 Time: 11:30 AM Venue: Through Video Conferencing / Other Audio Visual Means
Financial Year	April 1, 2022 to March 31, 2023
Book Closure Date	Book Closure, if any, shall be specified in the AGM Notice
Dividend	No dividend has been recommended for the year 2022-23
Compliance Officer	Mr. Viralkumar Thaker
Website Address	<a href="http://www.gokulagro.com">www.gokulagro.com</a>
Listing of Equity Shares on stock exchanges in India at	BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)
Stock Code	BSE- 539725 NSE- GOKULAGRO
ISIN for Equity Shares	INE314T01025
Listing Fees	Requisite fees paid to BSE & NSE for the year 2022-23 and Financial Year 2023-24.
Registrar and Share Transfer Agent(RTA)	Name: Link Intime India Private Limited Address: C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083 Tel: 022-49186270 Fax: 022-49186060 E-mail: Mumbai@linkintime.co.in Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Ahmedabad Branch: Address: 5 <sup>th</sup> Floor, 506 to 508, Amarnath Business Center – I (ABC-I), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off CG Road, Ellisbridge, Ahmedabad-380006 Phone No.: 079-26465179/5186/5187 E-mail: ahmedabad@linkeintime.co.in

### b. Stock Market Data

The details of the monthly high and low prices of the Equity Shares of the Company and its comparison to broad based indices BSE Sensex and NSE Nifty for period April 1, 2022 to March 31, 2023 are as follows:

Month	Share price on BSE			BSE-Sensex	
	High	Low	Volume (No. of shares)	High	Low
April, 2022	123.80	72.10	4,95,450	60,845.10	56,009.07
May, 2022	136.40	94.20	7,88,905	57,184.21	52,632.48
June, 2022	113.90	83.65	5,57,182	56,432.65	50,921.22
July, 2022	99.00	83.05	2,97,826	57,619.27	52,094.25
August, 2022	95.65	77.10	5,39,470	60,411.20	57,367.47
September, 2022	92.40	79.00	3,54,113	60,676.12	56,147.23
October, 2022	152.60	79.75	23,84,588	60,786.70	56,683.40
November, 2022	135.50	113.90	8,00,548	63,303.01	60,425.47
December, 2022	143.70	102.65	14,63,623	63,583.07	59,754.10
January, 2023	139.50	118.00	18,45,423	61,343.96	58,699.20
February, 2023	126.40	106.90	25,33,330	61,682.25	58,795.97
March, 2023	116.55	99.70	5,03,820	60,498.48	57,084.91

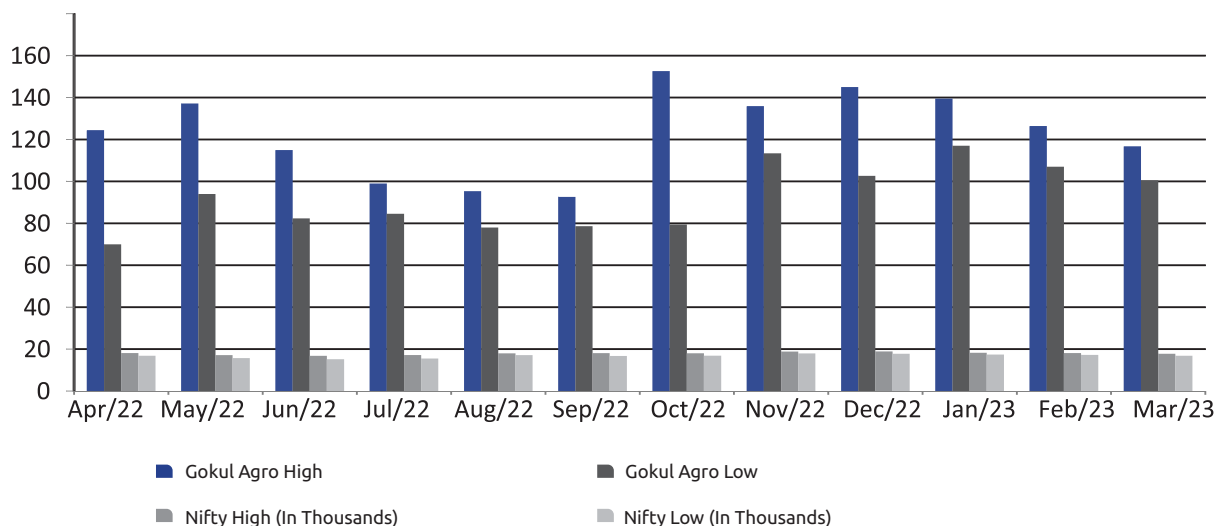
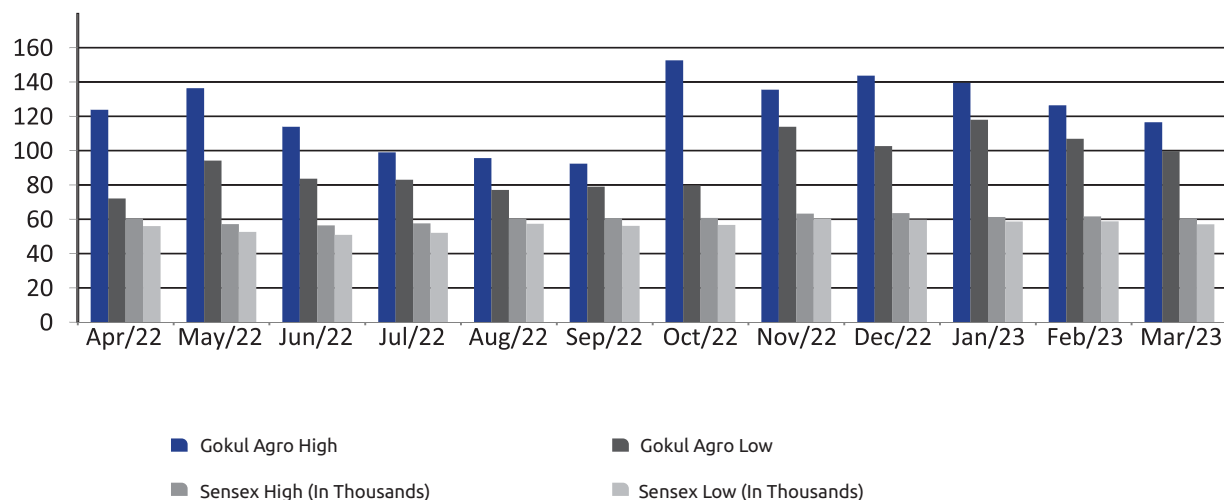
Source: Respective Website of BSE

Month	Share price on NSE			NSE-Nifty 50	
	High	Low	Volume (No. of shares)	High	Low
April, 2022	124.45	70.00	27,17,817	18114.65	16824.70
May, 2022	137.15	94.00	35,40,932	17132.85	15735.75
June, 2022	114.95	82.35	21,78,836	16793.85	15183.40
July, 2022	99.00	84.55	17,83,409	17172.80	15511.05
August, 2022	95.35	78.00	22,86,382	17992.20	17154.80
September, 2022	92.60	78.65	16,68,439	18096.15	16747.7
October, 2022	152.50	79.45	1,84,08,095	18022.80	16855.55
November, 2022	135.90	113.40	46,33,506	18816.05	17959.20
December, 2022	145.00	102.65	1,10,55,967	18887.60	17774.25
January, 2023	139.50	117.00	51,94,926	18251.95	17405.55
February, 2023	126.40	107.00	32,46,679	18134.75	17255.20
March, 2023	116.75	100.50	17,18,258	17799.95	16828.35

Source: Respective Website of NSE

**c. 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.



**d. Financial Calendar for 2022-23: (tentative schedule, subject to change)**

Period	Approval of Quarterly results
Quarter ending June 30, 2023	On or before August 14, 2023
Quarter and half year ending September 30, 2023	On or before November 14, 2023
Quarter ending December 31, 2023	On or before February 14, 2024
The year ending March 31, 2024	On or before May 30, 2024

The trading window closure for the financial results shall be from the first day from the closure of quarter till the completion of 48 (forty eight) hours after the financial results becomes generally available.

**e. Distribution of shareholding of Equity Shares as on March 31, 2023**

i. On the basis of Nominal value of each Share held

Range of No. of Equity Shares	Number of shareholders		Equity Shares held in each category	
	Holders	% of Total Shareholders	Total Shares	% of Total shares held
1 to 500	40,583	91.81	3,567,791	2.49
501 to 1000	1,958	4.43	1,560,972	1.09
1001 to 2000	881	1.99	1,307,614	0.91
2001 to 3000	265	0.60	667,789	0.47
3001 to 4000	135	0.31	479,575	0.34
4001 to 5000	106	0.24	500,130	0.35
5001 to 10000	140	0.32	1,014,799	0.71
Above 10000	135	0.31	133,973,677	93.64
<b>TOTAL</b>	<b>44,203</b>	<b>100.00</b>	<b>1,43,072,347</b>	<b>100.00</b>

**I. On the basis of Category**

Category	Total No. of Shares held		Total Shares	% of holding
	Demated Shares	Physical Shares		
Corporate Bodies (Promoter Co.)	14,450,000	-	14,450,000	10.10
Clearing Members	11,197	-	11,197	0.01
Other Bodies Corporate	11,068,150	-	11,068,150	7.74
Hindu Undivided Family	2,539,228	-	2,539,228	1.77
Non Resident Indians	255,799	-	255,799	0.18
Non Resident (Non Repatriable)	566,394	-	566,394	0.40
Office Bearers	3,508	-	3,508	0.00
Public	20,534,799	6,290	20,541,089	14.36
Promoters	52,716,135	-	52,716,135	36.85
Relatives of Promoters	35,799,879	-	35,799,879	25.02
Body Corporate – Limited Liability Partnership	5,037,782	-	5,037,782	3.52
Foreign Portfolio Investors (Corporate) - I	388	-	388	0.00
Foreign Portfolio Investors (Corporate) - II	73,585	-	73,585	0.05
Key Managerial Personnel	9,213	-	9,213	0.01
<b>TOTAL</b>	<b>143,066,057</b>	<b>6,290</b>	<b>143,072,347</b>	<b>100.00</b>

**i. Top Ten Equity Members of the Company as on March 31, 2023**

Sr. No.	Name of the member	No. of equity shares held	% of Shareholding
1.	Kanubhai Jivatram Thakkar	44,416,135	31.04
2.	Manjulaben Kanubhai Thakker	21,287,500	14.88
3.	Jayeshkumar K Thakkar	4,512,379	10.14
4.	Jashodaben Commodities LLP	4,450,000	10.10
5.	Kaizen Comtrade LLP	4,372,000	3.06
6.	Dipakkumar Kanubhai Thakkar	3,500,000	2.45
7.	Nilesh Kanubhai Thakkar	3,500,000	2.45

8.	Legacy Commodities Private Limited	1,815,000	1.27
9.	Anushree Himanshubhai Shah	1,781,110	1.24
10.	Pratik Agarwal	1,500,000	1.05
	<b>Total</b>	<b>111,134,124</b>	<b>77.68</b>

**f. Disclosure Pertaining to Share transfer system**

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities can be transferred only in dematerialisation form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. 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 require. The share transfer process is reviewed and noted by the Board/Committee time to time.

**g. Dematerialization of shares and liquidity of shares**

The Equity Shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the equity shares is INE314T01025.

During the Financial year, no shares were dematerialized.

As on March 31, 2023, 14,30,66,057 equity shares were held in the dematerialised form. Approximately 99.99% of the equity shares have been dematerialized.

The shares are actively traded on BSE Limited and National Stock Exchange of India Limited.

In accordance with the proviso to Regulation 40(1) of the Listing Regulations effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a Depository. However, investors are not barred from holding shares in physical form. Further, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022 dated January 24, 2022, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of free transferability of shares and better investor servicing, shareholders holding equity shares in physical form

**k. Address for correspondence**

The shareholders may address their communications / suggestions / grievances / queries to:

**Gokul Agro Resources Limited****Mr. Viralkumar Thaker**

Company Secretary and Compliance Officer  
Crown-3, Inspire Business Park, Shantigram,  
Nr. Vaishnodevi Circle, S.G. Highway,  
Ahmedabad-382421  
Telephone: 079 6712 3500 / 6712 3501  
Email Id: compliances@gokulagro.com

**M/s. Link Intime India Private Limited**

5<sup>th</sup> Floor, 506 to 508,  
Amarnath Business Centre - 1 (ABC-1),  
Beside Gala Business Centre,  
Nr. St. Xavier's College Corner  
Off CG Road, Ellisbridge,  
Ahmedabad-380006  
Telephone: 079-26465179/5186/5187  
E-mail: ahmdabad@linkeintime.co.in

are urged to have their shares dematerialised.

Electronic / Physical	No. of Shares	Percentage (%)
NSDL	62,33,174	4.3567
CDSL	13,68,32,883	95.6389
Physical	6,290	0.0044
<b>Total</b>	<b>14,30,72,347</b>	<b>100.00</b>

**h. Outstanding GDRs/ ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity**

The Company does not have any outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments as on March 31, 2023.

**i. Commodity price risk or foreign exchange risk and hedging activities**

The company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

**j. Plant Locations**

In view of the nature of the Company's business viz. FMCG services, the Company operates from various offices in India.

The Company has a manufacturing facility at;

- Survey No. 76/1/P1, 80, 89, 91, Meghpar– Borichi, Galpadar Road, Nr. Sharma Resort, Ta. Anjar, Dist. Kutch– 370 110
- Survey No. 929, 929A & 929B, Vill. EPURU BIT-1 Doruvulapalem Panchayat Muthukuru, Sri Potti Sriramulu Nellore Dist, Andhra Pradesh-524323
- Block No. A-5 comprising of "Assets in Refined Edible Oil Mill at J.L No. 149, Mouza, Debhog, Haldia-721657, West Bengal

## I. Details of Credit Ratings along with any revisions thereto

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

Particulars	CRISIL Limited			
	As on March, 2023	Revised on February 3, 2023	Revised on May 24, 2022	As on March 22, 2022 (Report dated November 27, 2021)
Long Term Loans	CRISIL A-/Stable	CRISIL A-/Stable	CRISIL BBB+/Stable	CRISIL BBB/Positive
Fund based Limits	CRISIL A2+	CRISIL A2+	CRISIL A2	CRISIL A3+
Non-fund based Limits	CRISIL A2+	CRISIL A2+	CRISIL A2	CRISIL A3+
Proposed Fund/ Non fund-based limits	–			–

Particulars	India Rating and Research		
	As on March, 2023	Revised on February 17, 2023	As on March, 2022 (Report dated November 24, 2021)
Long Term Loans	IND A-/Stable	IND A-/Stable	IND BBB+/Stable
Fund based Limits	IND A-/Stable/IND A2+	IND A-/Stable/IND A2+	IND BBB+/Stable/ IND A2
Non-fund based Limits	IND A2+	IND A2+	IND A2
Proposed Fund/non fund based limits	IND A-/Stable/IND A2+	IND A-/Stable/IND A2+	IND A2

## 9) Other Disclosures:

### a. Related Party Transactions

All Related Party Transactions as defined under section 2(76) of the Act and regulation 2(1)(zb) read with Regulation 23 of the SEBI Listing Regulations entered during the financial year were on an arm's length basis and in the ordinary course of business and do not attract the provisions of section 188 of the Act. The details of related party transactions are disclosed in financial section of this Annual Report.

During the financial year 2022-2023, there were no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large.

The Company has developed a Related Party Transaction Policy which is uploaded on the website of the Company at <https://www.gokulagro.com/invester-relations/>.

### b. Details of Compliance

The Company has complied with the applicable requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. There were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authorities relating to the above during the last three years.

### c. Vigil Mechanism/Whistle Blower Policy

The principles of trust through transparency and accountability are at the core of the Company's existence. To ensure strict compliance with ethical and legal standards across the Company a Vigil Mechanism/ Whistle Blower Policy is in place for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s) / Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The details of establishment of such mechanism have been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism / Whistle Blower Policy is available on the website of the Company at <https://www.gokulagro.com/invester-relations/>

It is affirmed that no personnel has been denied access to Audit Committee during the financial year 2022-23.

### d. Details of Compliance with mandatory requirements and adoption of non-mandatory requirements

During the year, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 of the SEBI Listing Regulations.



Specifically, the Company confirms compliance with corporate governance requirements specified in Regulations 17 to 27 of the SEBI Listing Regulations, as applicable.

The Company has also obtained a certificate from the 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.

The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI Listing Regulations.

**i. The Board**

The Company has an Executive Chairman and hence, the need for implementing this non-mandatory requirement does not arise.

**ii. Shareholder Rights**

The quarterly, half-yearly and annual financial results of the Company are published in newspapers and posted on Company's website at www.gokulagro.com. The same are also available on the sites of stock exchanges (BSE & NSE) where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com. Hence, these are not individually sent to the Shareholders.

**iii. Modified opinion(s) in audit report**

It is always the Company's endeavour to present unqualified financial statements. The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements for F.Y. 2022-23.

**iv. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

Mr. Kanubhai Thakkar is the Chairman and Managing Director of the Company and hence no separate posts of Chairperson and Managing Director of the Company are there. Mr. Jayesh Kumar Thakkar is also Managing Director of the Company. Both Mr. Kanubhai Thakkar and Mr. Jayesh Kumar Thakkar are related to each other as per the definition of the term "relative" defined under the Companies Act, 2013. Mr. Hiteshkumar Thakkar is Chief Executive Officer (CEO) of the Company.

**v. Reporting of internal auditor**

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

**e. Disclosure of utilization of funds raised through preferential allotment or qualified institutions placement**

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement and hence disclosure regarding of utilization of funds raised through preferential allotment as specified under Regulation 32 (7A) is not required.

**f. Certificate from company secretary in practice**

The Company has obtained a Certificate as required under Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from M/s. Chirag Shah & Associates, Company Secretary in Practice, confirming that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as a Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or such authority and the same was placed before the Board of Directors at their meeting held on August 10, 2023 which forms part of this report.

**g. There was no instance during the financial year 2022-2023, where the Board of Directors has not accepted the recommendation of any committee of the Board which it was mandatorily required to accept.**

**h. Total fees paid to Statutory Auditors of the Company**

Total fees of Rs. 49,38,220/- (Rupees Forty Nine Lakh Thirty Eight Thousand Two Hundred Twenty only) plus GST for financial year 2022-2023, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

**i. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace.

Details of complaints received and resolved are provided in below table:

Sr. No.	Particulars	Number
1	Number of complaints as at April 1, 2022	0
2	Number of complaints received during the year	0
3	Number of complaints resolved during the year	0
4	Number of complaints pending as at March 31, 2023	0

**j. Loans and Advances in which Directors are interested**

The details of loans and advances provided by the Company and its subsidiaries in which directors are interested are mentioned in the notes to the financial statements.

**k. Material Subsidiaries**

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at <https://www.gokulagro.com/investor-relations/>

Pursuant to regulation 16(1)© of the SEBI Listing Regulations, Riya International Pte. Ltd. is determined as the material subsidiary of the Company.

Details of material subsidiary of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries are as under:

SN	Subsidiaries whose exceeds total income / net worth 10% of the Group's total income/ net worth	Name of statutory auditors	Date of appointment of statutory auditors	Date of Incorporation	Place of Incorporation
1	Riya International Pte. Ltd.	Prudential Public Accounting Corporation	February 10, 2017	June 9, 2015	Singapore

**l. Compliance with Corporate Governance requirements**

The Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations as applicable. The Company also has complied with all the mandatory requirements of Corporate Governance as specified in sub paras (2) to

(10) of Part C of Schedule V of the SEBI Listing Regulations.

**m. Certificate on Corporate Governance**

M/s. Chirag Shah & Associates, Practicing Company Secretaries, has issued a Compliance Certificate in accordance with Schedule V of the Listing Regulations, attesting to the Company's adherence to the Corporate Governance conditions. The said certificate has been appended to this report.

**Disclosure of Compliance with Corporate Governance requirements under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulations**

The compliance status of corporate governance requirements as prescribed under regulation 17 to 27 and 46(2)(b) to (i) of the Listing Regulations is provided in below table:

Regulation	Details of regulation	Complied (Yes / No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders' / Investors' Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of the listed company	Yes
24A	Secretarial Audit Report and Secretarial Compliance Report	Yes
25	Obligations of Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other corporate governance requirements	Yes
46(2)(b) to (i)	Website	Yes

**n. CEO / CFO Certification**

Pursuant to the provisions outlined in Regulation 17(8) of the Listing Regulations, both CEO & CFO have issued a joint certificate verifying that the financial statements are free from any materially false statement, and accurately reflect the Company's current state of affairs. The said certificate has been appended to this report.

**o. 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 2022- 23. The declaration to this effect signed by Mr. Kanubhai Thakkar – Chairman & Managing Director and Mr. Hiteshkumar Thakkar – CEO and Whole Time Director of the Company appended to this report.

**p. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account**

Not Applicable

**q. Link of following key information are available on website of the Company at <https://www.gokulagro.com/investor-relations/>**

**Particulars**

Basic Information	Composition and profile of the Board of Directors
Detail of Committees and its Charters	Terms and conditions of appointment of Independent Directors
Code of conduct for Non-Executive Directors	Quarterly Shareholding Pattern
Quarterly Corporate Governance Report	General Meeting
Communication to Shareholders	Sustainability Initiatives including CSR Projects
Financials Results, Investors Presentations, Press	
Interactive Analysis Tool - Quarterly and Annual	

r. **Link of following corporate policies and Codes are available on the website of the Company at <https://www.gokulagro.com/invester-relations/>**

Business Code of Conduct	Code of Conduct of Directors & Senior Management Personnel
Code of Conduct-Insider Trading	Code of Practices & Procedures for Fair Disclosures
Code for Independent Directors	Anti-Sexual Harassment Policy
Criteria for making payment to Non-Executive Directors	Familiarisation programme for Independent Directors
Dividend Distribution Policy	Investor Grievance Redressal Policy
Nomination & Remuneration Policy	Policy for determination of materiality of events
Policy on Board Diversity	Policy on Material Subsidiary
Policy on Preservation of Documents	Policy on Related Party Transaction
Risk Management Policy	Whistle Blower Policy
Corporate Social Responsibility Policy	

**For and on behalf of the Board of Directors  
For, Gokul Agro Resources Limited**

Date: August 10, 2023  
Place: Ahmedabad

Kanubhai Thakkar  
Chairman & Managing Director  
(DIN-00315616)

# CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

To,  
The Board of Directors  
**Gokul Agro Resources Limited**  
Ahmedabad

Dear members of the Board,

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2023 and that 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 into 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 that 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 that:
  - a) there are no significant changes in internal control over financial reporting during the year;
  - b) there are no significant changes in accounting policies during the year; and
  - c) there are no instances of significant fraud of which we have become aware and there is no involvement of the management or employee having a significant role in the Company's internal control system over financial reporting.

Date: August 10, 2023  
Place: Ahmedabad

**Dhara Chharia**  
Chief Financial Officer

**Hiteshkumar Thakkar**  
Chief Executive Officer &  
Whole Time Director  
(DIN:01813667)

# CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

In terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The Code of Conduct also includes the duties of Independent Directors. All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review. The Code of Conduct is available on the Company's website at <https://www.gokulagro.com/investor-relations/>

## Declaration on the Code of Conduct

[Regulation 34(3) read with Schedule V (Part D) to the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The members of the Gokul Agro Resources Limited

### **Sub: Compliance with Code of Conduct**

This is to declare that as of March 31, 2023, all the members of the Board of Directors and the Senior Management Personnel of the Company have, affirmed the compliance with the Code of Conduct laid down in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, further confirm that the Company has in respect of the financial year ended March 31, 2023, received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

**For, Gokul Agro Resources Limited**

**Hiteshkumar Thakkar**

Chief Executive Officer & Whole Time Director  
(DIN: 01813667)

Date : August 10,2023

Place: Ahmedabad

**Mr. Kanubhai Thakkar**

Chairman & Managing Director  
(DIN: 00315616)

# Business Responsibility & Sustainability Reporting Format

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1	Corporate Identity Number (CIN)	L15142GJ2014PLC080010
2	Name of the Entity	GOKUL AGRO RESOURCES LIMITED
3	Year of Incorporation	3 <sup>rd</sup> July, 2014
4	Registered Office Address	Crown 3, Inspire Business Park, Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad – 382421, Gujarat, India
5	Corporate Address	Crown 3, Inspire Business Park, Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad – 382421, Gujarat, India
6	E-mail	compliances@gokulagro.com
7	Telephone	+91 79 6712 3500/501
8	Website	www.gokulagro.com
9	Financial Year for which reporting is being done	1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2023
10	Name of the Stock Exchange(s) where shares are Listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	Rs. 2950.87 Lakhs
12	Name and Contact Details (Telephone, Email) of the person who may be contacted in case of any queries on the BSBR report	Mr. Viralkumar Thaker Email ID: compliances@gokulagro.com Telephone: +91 79 6712 3500/501
13	Reporting Boundary - (Standalone or Consolidated basis)	Disclosures made in this report are on a Standalone basis.

### II. Products/Services

#### 14 Details of Business Activities (accounting for 90% of the turnover):

SN	Description of Main Activity	Description of Business Activity	% of Turnover
1	Manufacturing	Food, beverages and Tobacco products	100

#### 15 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

SN	Product/Service	NIC Code	% of total Turnover contributed
1	Edible Oils & By Products	10402	86.96
2	Non Edible Oils & By Products	10406	8.81
3	De Oiled Cake/Oil Cake	10406	2.67
4	Vanaspati	10409	1.56

### III. Operations

#### 16 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	1	3
International	-	-	-

#### 17. Markets served by the entity:

a.	Number of locations	
	<b>Locations</b>	<b>Number</b>
	National (No. of States)	26 States
	International (No. of Countries)	30 Countries
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	9.78% of overall sales.

## c. A brief on Types of Customers

We are serving a large international and national customer base across various geographies. Customers includes: Household Consumers, Restaurants and Food Service Providers, Food Manufacturers and Processors Retailers and Wholesalers, Health-conscious Consumers.

## IV. Employees

## 18. Details as at the end of Financial Year:

		Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1	Permanent (D)	356	341	95.79%	15	4.21%
2	Other than Permanent (E)	0	0	0%	0	0.00%
3	Total employees(D + E)	356	341	95.79%	15	4.21%
<b>WORKERS</b>						
4	Permanent (F)	288	288	100%	0	0%
5	Other than Permanent (G)	406	406	100%	0	0%
6	Total workers (F + G)	694	694	100%	0	0%

## b. Differently abled Employees and workers:

		Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	0	0	0	0	0
<b>DIFFERENTLY ABLED WORKERS</b>						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total differently abled workers (F + G)	0	0	0	0	0

## 19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	1	33.33%

## 20 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate								
	Current FY 2022-23			Previous FY2021-22			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	73.31%	50%	72.17%	82.89%	20%	79.50%	43.57%	26.09%	43.06%
Permanent Workers	2.5%	0%	2.5%	0%	0%	0%	0%	0%	0%



**V Holding, Subsidiary and Associate Companies (including joint ventures)**

21(a) Names of holding / subsidiary / associate companies / joint ventures

SN	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Maurigo Pte. Ltd.	Subsidiary	100% by Gokul Agro Resources Ltd.	No
2	Riya International Pte. Ltd.	Step Down Subsidiary	100% by Maurigo Pte. Ltd.	No
3	Maurigo Indo Holdings Pte. Ltd.	Step Down Subsidiary	100% by Maurigo Pte. Limited	No
4	Pt. Riya Palm Lestari	Step Down Subsidiary	100% by Maurigo Indo Holdings Pte. Ltd.	No

**VI CSR Details**

22	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in Rs.)	Rs. 10,05,783.35 Lakhs
	(iii) Net worth (in Rs.)	Rs. 55,237.41 Lakhs

**VII. Transparency and Disclosures Compliances**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current FY 2022-23			Previous FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending	Remarks	Number of complaints filed during the year	Number of complaints pending	Remarks
Communities	Yes	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	<a href="https://www.gokulagro.com/investor-relations/">https://www.gokulagro.com/investor-relations/</a>	Nil	Nil	-	Nil	Nil	-
Shareholders		2	0	-	0	0	-
Employees and workers		Nil	Nil	-	Nil	Nil	-
Customers		Nil	Nil	-	Nil	Nil	-
Value Chain Partners		Nil	Nil	-	Nil	Nil	-

**24. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

SN	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Innovation and technology	Opportunity	Implementation of new technologies and digitalization will enable the organization to be at the forefront as market leaders with better quality products.	NA	Positive
2	Waste Management	Risk	Responsible disposal of waste and reducing its generation, helps the Company to comply with environmental rules and regulations and ensure environmental sustainability.	NA	Positive
3	Health and safety of our people	Risk and opportunity	Risk: Occupational health and safety is a critical aspect for ensuring employee welfare. Non compliance with appropriate safety standards can attract high frequency of health and safety incidents. Opportunity: A robust EHS management system with appropriate hazard identification, mitigation plan and root cause analysis will showcase Company's commitments towards employee safety, increased productivity and motivation	i. Implementation of a Company-wide robust EHS management system ii. Training all employees and workers on safe working practices	Positive impact is due to increased productivity.
4	Social Responsibilities	Opportunity	Our Company 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. Utmost importance is given to various CSR initiatives for education, good health and conservation of environment.	NA	Positive
5	Corporate Governance	Risk	Our Company believes in the highest level of accountability towards its stakeholders and therefore it actively promotes fair, transparent and ethical Corporate Governance practices. For better growth, profitability and stability of the business of the company, sound corporate governance is an essential. A strong, transparent governance framework is an essential to build the trust with stakeholders.	By adhering to our philosophy on the code of governance, we strive to build a, respected, trustworthy and admired business that will positively impact the lives of our stakeholders. Thus, our Company, through its Board, Committees and Senior Managerial Personnel endeavor to strike and deliver the highest governing standards for the benefits of its Stakeholders.	Negative The Non-compliance of corporate governance provisions can lead to various penalties & strictures from Regulatory authorities which can lead to financial and regulational losses to Company.

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
b. Has the policy been approved by the Board? (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
c. Web Link of the Policies, if available	<a href="https://www.gokulagro.com/investor-relations/">https://www.gokulagro.com/investor-relations/</a>								
2. Whether the entity has translated the policy into procedures. (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	YES	YES	YES	YES	YES	YES	YES	YES	YES
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	YES	YES	YES	YES	YES	YES	YES	YES	YES
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	YES	YES	YES	YES	YES	YES	YES	YES	YES

### Governance, leadership and oversight

- 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**
- We believe in creating a sustainable ecosystem that generates shared value for all our stakeholders. Our Company has pivoted its focus in transforming its business to operate in a more social and responsible manner. We are in the process to commence our sustainable journey this year by evaluating our operations to identify key areas that can be improved to enhance our performance on ESG parameters. The Company has set targets for reducing environment footprints of our products and operations and improve its performance in a continual manner.
- 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**
- Mr. Jayesh Kumar Thakkar, Managing Director
- 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**
- The Company does not have specified Committee for decision making on sustainability related issues. However, the Directors and senior management monitor various aspects of the Company on a continuous basis.

**10. Details of Review of National Guidelines on Responsible Business Conduct(NGRBCs) by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committees of the Board								

Subject for Review	"Frequency(Annually/ Half yearly/ Quarterly/ Any other – please specify)"								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Periodic basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Periodic basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The policies are reviewed internally on a periodic basis. No independent assessment/evaluation review is conducted through external partners.								

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE****Essential Indicators****PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles training and its impact	covered under the respective category covered by the awareness programmes
Board of Directors	7	- Awareness session on the provisions of SEBI (Prohibition of Insider Trading Regulations) - ESG Awareness - Familiarization Programmes	100%
Key Managerial Personnel	10	- BRSR Awareness - Awareness Session on Corporate Governance	100%
Employees other than BoD and	30	- Fire Fighting Training - First Aid Training	76%

KMPs

- Mock Drill
- Fire Safety Training
- SAP Functionality Training
- Human Rights Training
- Training on FEMA Guidelines
- Insider Training
- Awareness session on the provisions of SEBI (Prohibition of Insider Trading Regulations)

Workers 55

- Fire Fighting Training
- First Aid Training
- Mock Drill
- Safety Training
- Product Related Training

100%

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

**(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/ Fine	Nil	Nil	Nil	Nil	
Settlement	Nil	Nil	Nil	Nil	

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Not Applicable

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, The anti-corruption and anti-bribery are part of Business Responsibility Policy of the organization. The policies can be viewed at Website of the Company. ([www.gokulagro.com](http://www.gokulagro.com))

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	Current FY 2022-23	Previous FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

**6. Details of complaints with regard to conflict of interest:**

	Current FY 2022-23		Previous FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

During the Financial Year 2022-23, there were no such reported cases in the Company.

**PRINCIPLE 2-Businesses should provide goods and services in a manner that is sustainable and safe**

**Essential Indicators**

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Category	Current FY 2022-23	Previous FY 2021-22	Details of improvements in Environmental and Social Impacts
R&D	0	0	NA
Capex	0	0	NA

- 2. a. Does the entity have procedures in place for sustainable sourcing?** Yes
- b. If yes, what percentage of inputs were sourced sustainably?** 14.31 %

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

**(a) Plastics (including packaging):** Pre consumer plastic waste are sell to recyclers and Post Consumer plastic waste collected from end of users after that it collected as EPR system given by Central Pollution Control Board.

**(b) E-waste:** Generated E-waste sell to authorized re-furbisher or dismantler or recycler.

**(c) Hazardous waste:** The generated hazardous waste disposed off or recycled or reprocess as per Hazardous and Other waste Rule-2016.

**(d) Other waste:** Other solid waste e.g. generated fly ash sold to bricks manufactures.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) is applicable to entity's activities and company is registered with Central Pollution Control Board (CPCB).The Waste collection plan is in line with the EPR plan submitted to CPCB.

**PRINCIPLE 3- Businesses should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**

**1. a. Details of measures for the well-being of Employees:**

Category	% of Employees Covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	341	0	0	341	100%	NA	NA	0	0%	0	0%
Female	15	0	0	15	100%	15	100%	NA	NA	0	0
Total	356	0	0	356	100%	15	100%	0	0%	0	0%
Other than Permanent Employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

## 1. b. Details of measures for the well-being of Workers:

Category	% of Workers Covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	288	0	0	288	100%	0	0	0	0%	0	0%
Female	0	0	0	0	NA	0	0	0	0%	0	0%
Total	288	0	0	288	100%	0	0	0	0%	0	0%
Other than Permanent Workers											
Male	406	NA	NA	406	100%	0	0	0	0	0	0
Female	0	NA	NA	0	NA	0	0	0	0	0	0
Total	406	NA	NA	406	100%	0	0	0	0	0	0

## 2. Details of Retirement Benefits, for Current Financial Year and Previous Financial Year.

Benefits	Current Financial Year 2022-23			Previous Financial Year 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	95.74%	100%	Yes	96.31%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0%	0%	NA	0%	0%	NA
Others – please specify	0%	0%	NA	0%	0%	NA

\*Note: As per Applicability under the employees ' State Insurance Act, 1948.

## 3. Accessibility of workplaces

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, we have appropriate access for differently abled employees and workers.

## 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, our Company is committed for providing equal opportunities to all employees and candidates for employment. An equal opportunity policy has been prepared as per the Rights of Persons with Disabilities Act, 2016. Policy can be accessed at Website of the Company. ([www.gokulagro.com](http://www.gokulagro.com))

## 5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

## 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. All employees/workers are encouraged to discuss formally or informally their grievance with their line Head of Department (HODs). In case query or grievances not resolved, then the workers or employees can raise it formally or informally to the Management. Also, Online platform is available for the employees to raise their complaint. Apart from this, Internal Complaints Committee has been formed for work place safety and protection against sexual harassment.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees]	

## 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	Current Financial Year 2022-23			Previous Financial Year 2021-22		
	Total employees Workers in respective category (A)	No. of employees workers in respective category who are part of association(s) or Union (B)	% (B/A)	No. of employees Workers in respective category (C)	No. of employees workers in respective category who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
<b>Total Permanent Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

## 8. Details of Training given to Employees and Workers:

Category	Current Financial Year 2022-23					Previous Financial Year 2021-22				
	Total (A)	On Health & safety measures		On Skill Upgradation		Total (D)	On Health & safety measures		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
<b>Employees</b>										
Male	341	341	100%	341	100%	281	281	100%	281	100%
Female	15	15	100%	15	100%	17	17	100%	17	100%
<b>Total</b>	<b>356</b>	<b>356</b>	<b>100%</b>	<b>356</b>	<b>100%</b>	<b>298</b>	<b>298</b>	<b>100%</b>	<b>298</b>	<b>100%</b>
<b>Workers</b>										
Male	288	288	100%	288	100%	272	272	100%	272	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
<b>Total</b>	<b>288</b>	<b>288</b>	<b>100%</b>	<b>288</b>	<b>100%</b>	<b>272</b>	<b>272</b>	<b>100%</b>	<b>272</b>	<b>100%</b>

## 9. Details of performance and career development reviews of employees and worker:

Category	Current FY2022-23			Previous FY2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	341	341	100%	281	281	100%
Female	15	15	100%	17	17	100%
<b>Total</b>	<b>356</b>	<b>356</b>	<b>100%</b>	<b>298</b>	<b>298</b>	<b>100%</b>
<b>Workers</b>						
Male	288	288	100%	272	272	100%
Female	0	0	0%	0	0	0%
<b>Total</b>	<b>288</b>	<b>288</b>	<b>100%</b>	<b>272</b>	<b>272</b>	<b>100%</b>

## 10. Health and safety management system:

## a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. an integrated management system has been implemented as per ISO 9001, ISO 14001 and ISO 45001. The Company has deployed health and safety management system considering health and safety policy across all our plants and offices. To maintain Safety management system, regular internal audit and inspection is conducted and gap assessment modules are prepared to record corrective actions and improvement plans are prepared.



**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has different procedures to identify hazards and assess risk on routine and non-routine basis. All potential work-related hazards are thoroughly evaluated and identified through Hazard Identification and Risk Assessment (HIRA). Control measures are then established and implemented to mitigate identified risks. To promote effective implementation of control measures, workers are provided with regular 'Safety talks' to communicate available control measures and ensure that all safety protocols are being followed. To reduce work related hazards, plant inspection and safety audit is conducted to highlight unsafe area/action.

**c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No)**

Yes

**d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	Current FY2022-23	Previous FY2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

- Monthly safety visits by operations team across all the plants and scheduled Audits and Inspections to ensure effective implementation of Safety Management Systems.
- Eye Health Awareness campaign.
- We have appointed a team of Safety to strengthen the environment of Safety Culture amongst the employees towards safe working practices.
- Safety alerts are shared with all operational units.
- Training for firefighting and first aid is provided.

**13. Number of Complaints on the following made by employees and workers:**

Category	Current FY2022-23			Previous FY2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

**14. Assessments for the year:**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

We have received safety audit report by third party towards the safety practices in the organization.

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

We are conducting regular training session for employees to strengthen the health & safety practices at the plants.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders****Essential Indicators****1. Describe the Processes for identifying key stakeholder groups of the Entity.**

The Company identifies its key stakeholders by developing the list of interested parties, considering relationships and identifying individuals or groups that can influence or are impacted by the business.

**2. List Stakeholder Groups identified as key for your entity and the frequency of engagement with each Stakeholder Group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Advertisement, Website, Phone Call, Pamphlet, E-mail, Face-to Face Meetings	Need Basis	Product Quality, Product Ingredients New product launches, Price Variation, Product Information etc.
Shareholder/ Investors	No	Stock Exchange Announcement Website, E-mail, Phone Call, News Paper Advertisement	Quarterly/ Annually/ Need Basis	Notice of Board & General Meeting Financial and Operational performance Growth Plan, Material Information & Other Statutory requirement.
Employees and Workers	No	Notice Board, E-mail, Face-to Face Meetings, Phone call, Chairman Message	On going and Need Basis	- Company undertakes various initiatives viz. - Environment, Health and safety Engagements POSH and Human Rights Trainings Code of Conduct Training
Suppliers & Contractors	No	Advertisement, Website, Phone Call, Pamphlet, E-mail, Face-to Face Meetings, Virtual Meetings, SMS	Daily	Quality and Quantity of Product, Payment Terms, Deliverables.
Financial Institutions, Bankers & Lenders	No	Quarterly Meetings, E-mail, Valuation Reports, Financial Discussion Meetings	Quarterly/ Annually	- Good Return on Investments - Business Sustainability - New Business Plans - Industry Overview - Financial Analysis
Communities	Yes	Direct or Through Implementing Agency	Ongoing	Social Responsibility

**PRINCIPLE 5-Businesses should respect and promote Human Rights****Essential Indicators****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	Current FY2022-23			Previous FY2021-22		
	Total (A)	No. of employees workers covered (B)	% (B/A)	Total (c)	No. employee workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	356	356	100%	298	298	100%
Other than permanent	0	0	0%	0	0	0%
<b>Total Employees</b>	<b>356</b>	<b>356</b>	<b>100%</b>	<b>298</b>	<b>298</b>	<b>100%</b>
<b>Workers</b>						
Permanent	288	288	100%	272	272	100%
Other than permanent	406	406	100%	482	482	100%
<b>Total Workers</b>	<b>694</b>	<b>694</b>	<b>100%</b>	<b>754</b>	<b>754</b>	<b>100%</b>

## 2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current FY 2022-23					Previous FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	341	0	0	341	100%	281	0	0	281	100%
Female	15	0	0	15	100%	17	0	0	17	100%
<b>Other than permanent</b>										
Male	0	0	0	0	0%	0	0	0	0	0%
Female	0	0	0	0	0%	0	0	0	0	0%
<b>Workers</b>										
<b>Permanent</b>										
Male	288	0	0	288	100%	272	0	0	272	100%
Female	0	0	0	0	0%	0	0	0	0	0%
<b>Other than permanent</b>										
Male	406	0	0	406	100%	482	0	0	482	100%
Female	0	0	0	0	0%	0	0	0	0	0%

## 3. Details of Remuneration/Salary/Wages, in the following format:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	Rs. 17 Lacs	0	-
Key Managerial Personnel	2	Rs. 2.82 Lacs	1	Rs. 3 Lacs
Employees other than BoD and KMP	335	Rs. 0.28 Lacs	14	Rs. 0.80 Lacs
Workers	288	Rs. 0.22 Lacs	0	-

**Note:**

- 1 BOD includes Executive Directors only.
- 2 KMP includes CS & CEO
- 3 All median remuneration / salary / wages mentioned above are on monthly basis.

## 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

## 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employees can share their feedback, ideas and grievances directly with Corporate HR Team (CHR). CHR team will revert with relevant solutions. The Company also has a team of members from the Prevention of Sexual Harassment (POSH) committee to handle related issues.

**6. Number of Complaints on the following made by employees and workers:**

Category	Current FY2022-23			Previous FY2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	-	-	-	-	-
Other human rights related issues	0	0	-	0	0	-

**7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The organization has set up the Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and with the aim of addressing sexual harassment concerns. The committee consists of a diverse group of members, both internal and external, who come from relevant backgrounds. Members of the ICC are responsible for conducting inquiries pertaining to such complaints. On a regular basis, the Company sensitises its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programs. The Whistle Blower Policy/Vigil Mechanism of the Company strongly condemns any form of discrimination, harassment, victimization, or any unfair employment practices against individuals who file complaints. The Company considers any adverse consequences resulting from reporting such incidents as unacceptable, and all reported cases undergo thorough investigations.

**8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

**9. Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others –please specify	-

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

There were no significant risks/concerns arising from the above assessments.

**PRINCIPLE 6: Businesses should respect and make efforts to Protect and restore the Environment****Essential Indicators****1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:**

Parameter	Current FY 2022-23	Previous FY 2021-22
Total Electricity Consumption (A) (GJ)	114,956	128,099
Total fuel consumption (B) (GJ)		
Coal (MT)	2,079,872	2,045,993
Agro Waste (MT)	93,960	267,784
LDO (KL)	0	200,707
Energy consumption through Other Sources (c)	0	0
<b>Total Energy Consumption (A+B+C) (GJ)</b>	<b>2,288,789</b>	<b>2,642,582</b>

Energy intensity per Lacs of Turnover (Total energy consumption /Turnover in Rupees) (In Giga Joules/Lacs)	2.28	2.61
Energy Intensity (Optional) – the relevant Metric may be selected by the Entity	-	-

**Note: Indicate if any Independent Assessment/Evaluation/Assurance has been carried out by an External Agency? (Y/N) If yes, Name of the External Agency.**

No, such assessment carried by external agency.

2. **Does the entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3. **Provide details of the following Disclosures related to Water, in the following format:**

Parameter	Current FY 2022-23	Previous FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>		
(I) Surface Water	-	-
(ii) Ground Water	23,777	41,878
(iii) Third party Water	-	-
(iv) Seawater/Desalinated Water	-	-
(v) Others ( GWIL)	149,558	150,960
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>173,335</b>	<b>192,838</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>173,335</b>	<b>192,838</b>
<b>Water Intensity</b> Per lacs of Turnover (Water consumed/ turnover)	0.17	0.19
<b>Water Intensity</b> (Optional) - the relevant metric may be selected by the entity	-	-

**Note: Indicate if any Independent Assessment/Evaluation/Assurance has been carried out by an External Agency? (Y/N) If yes, Name of the External Agency.**

No. However assessment is completed by National Productivity Council (under Ministry of Commerce & Industry Govt. of India)

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, We have two type of waste water generated from the plant e.g. first is High TDS and second is low TDS effluent.  
(1.) The company have installed MEE system for treatment of high TDS effluent and treated water reused in the process.  
(2.) The company have installed ETP for treatment for process low TDS effluent and treated waste water reused in garden, green belt, dust suppression in coal yard and reused in process.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	Current FY 2022-23	Previous FY 2021-22
NOx	ppm	10.82	11.84
SOx	ppm	16.39	17.64
Particulate Matter (PM)	mg/nm3	66.47	60.2
Persistent Organic Pollutants (POP)	ppm	-	-
Volatile Organic Compounds (VOC)	ppm	48.16	46.98
Hazardous Air Pollutants (HAP)	ppm	-	-
Others – please specify	-	-	-

**Note: Indicate if any Independent Assessment/Evaluation/Assurance has been carried out by an External Agency? (Y/N) If yes, Name of the External Agency.**

Yes, The company every month doing evaluation/environment monitoring of each stacks by M/s Earth Envirotech (GPCB Schedule-II auditor,) Laboratory.

6. Provide details of Greenhouse Gas Emissions (Scope 1 and Scope 2 Emissions) & its intensity, in the following format:

Parameter	Unit	Current FY 2022-23	Previous FY 2021-22
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Data under process for compilation	-
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Data under process for compilation	-
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity</b> optional)– the relevant metric may be selected by the entity	-	-	-

**Note: Indicate if any Independent Assessment/Evaluation/Assurance has been carried out by an External Agency? (Y/N) If yes, Name of the External Agency.**

Yes, The company has appointed M/s SQSE Certification Private Limited, Goa for Assessment of quantification of GHG gases and the said assessment is under process.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, The company have installed Solar Plant capacity 2.7 MW and three Wind Mills with capacity of 1.25 MW each for reducing of GHG emission. Also reduction in energy consumption through equipment up gradation.

8. Provide details related to waste management by the entity, in the following format:

Parameter	Current FY 2022-23	Previous FY 2021-22
<b>Total Waste generated (in metric tonnes)</b>		
Plastic Waste (A)	294.509	269.080
E-Waste (B)	1.440	0.000
Bio-medical Waste ©	0.056	0.012
Construction and demolition Waste (D)	NA	NA
Battery Waste (E) (Sell to buy back policy)	27 Nos.	16 Nos.
Radioactive Waste (F)	NA	NA
Other Hazardous Waste. Please specify, if any. (G)	-	-
Other Non-hazardous Waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
<b>Total (A+B + C + D + E + F + G + H)</b>	296.005	269.092
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of Waste</b>		
(i) Recycled		
a) Used Oil	1.150	0.000
b) Spent Catalyst Nickel	30.080	19.600
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
<b>Total</b>	31.230	19.600
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0.000	0.000
(ii) Landfilling	51.440	34.220
(iii) Other disposal operations	0.000	0.000
<b>Total</b>	51.440	34.220

**Note: Indicate if any Independent Assessment/Evaluation/Assurance has been carried out by an External Agency? (Y/N) If yes, Name of the External Agency.**

Yes. The company has appointed GPCB approved agnecy VVP Engineering College, Rajkot for the purpose of Environmental audit report.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste disposal is conducted using appropriate methods and directed to authorized disposal channels in compliance with the laws and regulations set by the regulatory authorities.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable		

The units are not located in ecological sensitive areas and no adverse impact on ecosystem and biodiversity have been reported due to our plant. However, environmental impact assessment was carried out before establishment.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder- Yes/No

Sr No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
During the year under review the Company is compliant with the applicable environmental laws/regulations/ guidelines in India and no fines/penalties/actions were taken by regulatory agencies/ courts				

During the year under review the Company is compliant with the applicable environmental laws/regulations/ guidelines in India and no fines/penalties/actions were taken by regulatory agencies/ courts

## PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory Policy, should do so in a manner that is responsible and transparent

### Essential Indicators

1. a. **Number of Affiliations with Trade and Industry Chambers/ Associations** We are associated with 7 (Seven) trade and industry chambers/associations.
1. b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the Trade and Industry Chambers/Associations	Reach of Trade and Industry Chambers/ Associations (State/National/International)
1	Round Table on Sustainable Palm Oil (RSPO)	International
2	Federation of Oils, Seeds and Fats Association (FOSFA)	International
3	The Solvent Extractors Association of India (SEA)	National
4	Palm Oil Refiners Association of Malaysia (PORAM)	International
5	International Castor Oil Association (ICOA)	International
6	The Soyabean Processors Association of India (SOPA)	National
7	Indian Oilseeds and Produce Export Promotion Council (IOPEPC)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the Case	Corrective Action Taken
Not Applicable		

## PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain	Relevant Web link
Not Applicable						

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

We have a grievance redressal mechanism which covers all our stakeholders. Active engagement with the community and stakeholders requires an effective grievance redressal system that includes feedback loops and conflict resolution mechanisms. Our 24x7 grievance cell allows beneficiaries and affected community members to seek prompt redressal. Additionally, we have an actionable internal structure in place to ensure time-bound resolution of issues, complaints, and grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Current FY 2022-23	Previous FY 2021-22
Directly sourced from MSMEs/ small producers	4.81	4.18
Sourced directly from within the district and neighbouring districts	8.83	15.14

## PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

### Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer Complaints and feedback.

The Company has established a formal procedure to receive and handle consumer complaints or feedback and the Company makes reasonable efforts to receive, address and provide responses to any consumer complaints or feedback. All feedback and complaints are handled in accordance with the policy of the Company, ensuring that they are appropriately addressed and responded to.

2. Turnover of Products as a percentage of turnover from all products that carry information about:

Particulars	As a percentage to Total Turnover
Environmental and social parameters relevant to the product Safe and responsible usage Recycling and/or safe disposal	All necessary informations as per regulatory requirements are disclosed on all our products.



**3. Number of consumer complaints in respect of the following:**

	Current FY 2022-23			Previous FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-Security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

**4. Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

We have "Information Security Policy" in place. All the sensitive information is safeguarded by the Company. The Company is committed to protect the information of all users and consumers' data as well. Any violation in the standards of policy will lead to disciplinary actions. The policy can be accessed at Website of the Company.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No such event occurred in the current Financial Year 2022-23.

The background is a dark, almost black, color. It features several overlapping circles of varying sizes and shades of gray. A large, semi-transparent circle is positioned in the upper left quadrant. Below it, towards the center, is a medium-sized circle. In the lower right area, there is a smaller circle. The text 'Standalone Financial Statements' is centered horizontally and partially overlaps the medium-sized circle.

# **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 2023, 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 (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, 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 ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statement.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the Matter was addressed in our Audit
1	<p><b>Revenue Recognition:-</b></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"> <li>- Obtaining an understanding of an assessing the design, implementation and operating effectiveness of the Company's key internal controls over the revenue recognition process.</li> <li>- Examination of significant contracts entered into close to year end to ensure revenue recognition is made in correct period.</li> <li>- 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.</li> </ul>

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><b>Inventory and Valuation of Inventories and Physical Verification of Inventories:-</b></p> <p>The carrying value of inventory as at 31st March 2023 is Rs. 64,781.94 Lakhs. 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"> <li>- We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory.</li> <li>- 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.</li> <li>- We considered various factors including the actual selling price prevailing around and subsequent to the year-end.</li> <li>- 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.</li> </ul> <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>It is not possible for us to physically verify the Inventories of Raw Materials, Inventory of Stores and Spares, and Packing and Other Materials at the year end. As per the information given to us by the management, that the management of the company physically verify the inventories at regular intervals. We have relied on the valuation done by the management of the company.</p>
3	<p><b>Carrying Value of Trade Receivables and Advances:-</b></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</p>	<p>Our audit procedures included the following;</p> <ul style="list-style-type: none"> <li>- We assessed a sample of trade receivables and advances.</li> <li>- 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.</li> <li>- 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 counter parties wherever available.</li> </ul>

Sr. No.	Key Audit Matters	How the Matter was addressed in our Audit
	<p>either for a specific transaction or for a customer's balance overall. Accordingly, it has been determined as a key audit matter.</p>	<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>
4	<p><b>Assessment of litigations and related disclosure of contingent liabilities:-</b> (Refer to Note 3.12, significant accounting policies to the Standalone financial statements)</p> <p>The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities. These relate to direct tax, various indirect taxes, claims and general legal proceedings arising in the regular course of business.</p> <p>The assessment of a provision or contingent liability requires significant judgement by the company because of the inherent complexity in estimating future costs.</p> <p>The amount recognized as a provision is the best estimate made by the management. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgments previously made by authorities.</p> <p>(Refer Note – 32 to the Standalone Financial Statements – “Contingent Liabilities &amp; Commitments and Note – 33 “Pending Litigation”)</p>	<p>Our audit procedures included the following;</p> <ul style="list-style-type: none"> <li>- Understanding the process followed by the company/management for assessment and determination of the amount for provisions and contingent liabilities relating to taxation, litigations and claims.</li> <li>- We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations;</li> <li>- 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;</li> <li>- 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;</li> <li>- 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</li> <li>- We assessed the adequacy of the Company's disclosures.</li> </ul> <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>
5	<p><b>Capitalization and useful life of tangible assets:-</b></p> <p>Significant judgment and estimates are involved with respect to the following matters of tangible assets;</p> <p>During the year ended March 31, 2023, the Company has incurred capital expenditure on various projects included in capital work in progress. Further, items of property, plant and equipment that are ready for its intended use as determined by the management have been capitalized.</p> <p>Judgment is involved to determine that the aforesaid capitalization meet the recognition requirement under Ind AS including determination of whether the criteria for intended use of the management has been met. (Refer Note 4 of the Standalone financial statements).</p>	<p>Our audit procedures includes the following:-</p> <p>Assessed the design and operating effectiveness of the controls with respect to capital expenditure incurred on various projects included in capital work in progress, intangible assets.</p> <p>Assessed the nature of the additions made to property, plant and equipment, intangible assets and capital work-in-progress on a test check basis to test whether they meet the recognition criteria as set out Ind AS 16 – Property, Plant and Equipment and Ind AS 38 – Intangible Assets, including intended use of management.</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 Management and Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility, is applicable with effect from April 01, 2023 to the company and its subsidiaries, which are companies incorporated in India and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditor) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- (h) 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.

  - (i) 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 their 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 their 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, **Nidhi Surana**  
Partner

Place : Ahmedabad  
Date : May 10, 2023

Membership No. – 158319  
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

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gokul Agro Resources Limited of even date)

### 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 2023 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, 2023, based on the criteria of internal control over financial reporting 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, **Nidhi Surana**  
Partner

Place: Ahmedabad  
Date: May 10, 2023

Membership No. – 158319  
UDIN – 23158319BGXNYD9398

## 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, 2023 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 and no material discrepancies have been observed except as stated below.

Summary of reconciliation of differences of stock statements, trade receivables and payables filed by the company (quarterly) with banks as follows.

(Amount in Lakhs)					
Quarter	Particulars of Security Provided	Amount as per Books	Amount as per Statement Submitted to Banks*	Difference	Remarks
Sept – 22	Trade Receivables	22,491.04	22,248.64	242.40	Omission of single party balance while reporting & Due to GST TDS accounted after the submission of MSOD
Dec – 22	Trade Receivables	30,291.70	30,321.25	(29.55)	Due to GST TDS accounted after the submission of MSOD
Mar – 23	Trade Receivables	33,035.77	33,063.40	(27.63)	Due to GST TDS accounted after the submission of MSOD

\*Multiple banks involved as there is consortium finance by various banks.

Note – The above differences are not considered material with reference to the size and nature of the business operations 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, in respect of which:

(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;

(Amount in Lakhs)

Particulars	Relationship with Company	Loan Granted
<b>Aggregated amount granted/provide during the year: -</b>		
Gujarat Gokul Power Limited	Other (Companies in which directors are interested)	14.50
<b>Balance outstanding as at 31.03.2023: -</b>		
Gujarat Gokul Power Limited	Other (Companies in which directors are interested)	2,480.51

(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 mutually 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:

(Amount in Lakhs)

Particulars of Related Parties *	Amount
<b>Aggregate amount of loans and advances in nature of loan -</b>	
Repayable on demand and without specifying any terms or period of Repayment	
a) Gujarat Gokul Power Limited	2,480.51
<b>Total</b>	<b>2,480.51</b>
<b>Percentage of Loans/Advances in nature of loans to the total loans (%)</b>	
a) Gujarat Gokul Power Limited	100.00%
<b>Percentage thereof to the total loans granted</b>	<b>100.00%</b>

\*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, 2023 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, 2023 on account of disputes are given below:

Particulars	Financial Year	Amount (in Lakhs)	Status Appeal
The Excise and Taxation Commissioner	2014-15	98.28	Appeal made by the company to the Excise and Taxation Commissioner, Ludhiana, Punjab (VAT Authorities) Demand raised 212.43 Lakhs (Including Interest and penalty of Rs. 118.44 Lakhs) The company has paid tax amount of Rs. 93.99 Lakhs.
Value Added Tax	2016-17	118.44	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).

Right issue at a face value of Rs.2/- each and at a premium of Rs.90/- per equity share. The money raised during the year have not been utilized by the company as at 31.03.2023, because moneys were raised at the fag-end of the year.

(ix) According to the information and explanation given to us,

(b) The Company has not made any preferential allotment during the year and hence reporting under clause 3(x) (b) of the Order is not applicable.

(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 facie, 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.

(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)© 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.

(x) (a) During the year the company raised Rs. 4,113.33 Lakhs by way of issue of 44,71,011 equity shares by way of

(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, **Nidhi Surana**  
Partner

Place : Ahmedabad  
Date : May 10, 2023

Membership No: 158319  
UDIN – 23158319BGXNYD9398

# Balance Sheet

as at 31st March, 2023

₹ in Lakhs

Particulars	Note No.	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	31,061.45	24,958.20
(b) Capital work-in-progress	4	10,647.78	1,698.90
(c) Intangible Assets	4	90.66	7.55
(d) Right of Use of Asset	4	1,346.13	1,404.66
(e) Financial Assets			
(i) Investments	5	930.75	930.75
(ii) Other Financial Assets	6	311.29	584.47
(f) Other Non-Current Assets	7	12,772.47	4,211.17
<b>Current assets</b>			
(a) Inventories	8	64,781.94	58,849.20
(b) Financial Assets			
(i) Investments	9	324.88	101.78
(ii) Trade receivables	10	32,834.67	20,462.71
(iii) Cash and Cash Equivalents	11	5,743.39	2,613.74
(iv) Bank Balance other than (iii) above	11	17,111.53	14,751.92
(v) Loans	12	3,026.27	3,222.66
(vi) Other Financial Assets	13	335.48	277.52
(c) Other current assets	14	8,946.95	7,819.14
<b>TOTAL</b>		<b>190,265.65</b>	<b>141,894.36</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Share Capital	15	2,950.87	2,861.45
(b) Other Equity	16	52,286.54	37,792.58
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	26,310.81	8,110.83
(ii) Lease liabilities	17	1,462.57	1,457.79
(b) Provisions	18	218.05	184.97
(c) Deferred tax liabilities (Net)	19	1,291.30	1,204.67
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	14,714.51	13,169.11
(ii) Lease liabilities		160.81	157.65
(iii) Trade Payables	21		
Due To Micro, Small And Medium Enterprises		1,384.85	190.85
Due to Others		85,747.94	72,048.81
(iv) Other Financial Liabilities	22	1,891.86	1,043.94
(b) Other Current Liabilities	23	1,701.24	3,463.19
<b>(c) Current Tax Liabilities (Net)</b>		144.30	208.53
<b>TOTAL</b>		<b>190,265.65</b>	<b>141,894.36</b>

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 Chhavia**  
Chief Financial Officer

**Viral Thaker**  
Company Secretary  
M. No. F8773  
Date: 10/05/2023  
Place: Ahmedabad

**Jayesh Thakkar**  
Managing Director  
DIN : 03050068

**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. Nidhi Surana**  
Partner  
Membership No: 158319

Date: 10/05/2023  
Place: Ahmedabad

# Statement of Profit and Loss

For the Year ended 31st March, 2023

₹ in Lakhs

Particulars	Note No.	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
I. Revenue From Operations	24	1,008,281.97	1,021,078.89
II. Other Income	25	1,509.00	1,634.77
<b>III. Total Income</b>		<b>1,009,790.98</b>	<b>1,022,713.66</b>
<b>IV. Expenses:</b>			
Cost Of Materials Consumed	26	882,821.55	944,008.87
Purchases Of Stock-In-Trade	27	72,497.57	39,257.30
Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	28	1,237.22	-7,278.13
Employee Benefits Expense	29	3,529.01	3,043.22
Finance Cost	30	8,642.40	5,082.72
Depreciation And Amortization Expense	4	2,848.66	2,892.43
Other Expenses	31	24,073.55	22,456.98
<b>Total Expenses</b>		<b>995,649.96</b>	<b>1,009,463.39</b>
<b>V. Profit/(Loss) Before Tax</b>		<b>14,141.01</b>	<b>13,250.27</b>
<b>VI. Tax Expense:</b>			
(1) Current Tax		3,566.96	3,534.65
(2) Deferred Tax Liability/(Assets)		86.63	-662.05
(3) Excess/(Short) Provision Of Earlier Years		16.97	79.88
<b>VII. Profit/ (Loss) For The Period</b>		<b>10,470.45</b>	<b>10,297.79</b>
<b>VIII. Other comprehensive Income / (Expenses)</b>			
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		-0.40	6.62
Net Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods		-0.40	6.62
<b>Other Comprehensive Income/(Expenses) for the year, net of taxes</b>		<b>-0.40</b>	<b>6.62</b>
<b>IX. Total other comprehensive income</b>		<b>10,470.05</b>	<b>10,304.40</b>
Earnings per Equity Share: (Face Value Rs 2 Per Share)			
(1) Basic In Rupees		7.26	7.49
(2) Diluted In Rupees		7.26	7.49

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

**Viral Thaker**  
Company Secretary  
M. No. F8773  
Date: 10/05/2023  
Place: Ahmedabad

**Jayesh Thakkar**  
Managing Director  
DIN : 03050068

**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. Nidhi Surana**  
Partner  
Membership No: 158319

Date: 10/05/2023  
Place: Ahmedabad

# Cash Flow Statement

for the year ended on 31st March, 2023

₹ in Lakhs

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Taxation And Extraordinary Items	14,141.01	13,250.27
<b>Adjustment For :-</b>		
Depreciation	2,848.66	2,892.43
Loss/(Profit) On Sale Of Fixed Assets-Net	4.11	-10.10
Interest Income	-1,136.18	-1,397.93
Interest Paid	6,760.76	3,708.22
Interest Paid on Lease Liabilities	165.58	164.56
Net Gain on sale / fair valuation of Investment at FVTPL	-230.84	-97.10
Provision For Doubtful Debts & Advances	-	156.88
<b>Total</b>	<b>8,412.10</b>	<b>5,416.96</b>
<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>22,553.12</b>	<b>18,667.23</b>
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	-12,371.96	11,544.59
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-6,020.90	1,138.54
(Increase)/ Decrease In Other Bank Balances	-2,090.69	-3,251.96
(Increase)/ Decrease In Inventories	-5,932.74	-22,086.74
Increase/ (Decrease) In Trade Payables & Others	10,371.55	-2,751.67
<b>Cash Generated From Operations</b>	<b>6,508.38</b>	<b>3,259.99</b>
Direct Tax Paid	-3,446.35	-2,102.87
<b>Cash Flow Before Extraordinary Items</b>	<b>3,062.02</b>	<b>1,157.12</b>
Extraordinary Items	-	-
<b>Net Cash From Operating Activities</b>	<b>3,062.02</b>	<b>1,157.12</b>
<b>B. Net Cash Flow From Investment Activities</b>		
Purchase Of Fixed Assets	-17,934.60	-7,305.24
(Purchase)/Disposal Of Current Investment	-223.10	1,339.74
Proceeds From Sale Of Fixed Assets	5.10	15.45
Interest Received	1,077.17	1,376.24
Gain On Sale Of Mutual Fund	230.84	97.10
Loan To Related Parties	-116.36	-131.77
<b>Net Cash From Investment Activities</b>	<b>-16,960.95</b>	<b>-4,608.48</b>
<b>C. Cash Flows From Financing Activities</b>		
Proceeds From Issuance Of Share Capital Net Of Expenses	4,113.33	4,500.00
Redemption of preference shares	-	-4,500.00
Interest Paid	-6,664.57	-3,769.45
Interest Paid on Lease Liabilities	-165.58	-164.56
Proceeds from Term Loan	22,242.37	8,612.11
(Repayment) of Long term Loans	-3,298.91	-2,351.43
(Repayment)/Acquisition of Short term borrowings	801.94	903.37
<b>Net Cash From Financial Activities</b>	<b>17,028.57</b>	<b>3,230.04</b>
<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>3,129.65</b>	<b>-221.32</b>
<b>Opening Balance In Cash And Cash Equivalents</b>	<b>2,613.74</b>	<b>2,835.06</b>
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>5,743.39</b>	<b>2,613.74</b>

## 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)
- Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

Particulars	Non Cash Changes				As at 31st March, 2023
	As at 31st March, 2022	Cash Flows	Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current (Including Current Maturities)	10,487.31	18,943.45	-	-	29,430.76
Borrowings-Current	10,792.62	801.94	-	-	11,594.56



# Cash Flow Statement

for the year ended on 31st March, 2023

₹ in Lakhs

Particulars	As at 31st March, 2021	Cash Flows	Non Cash Changes		As at 31st March, 2022
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current (Including Current Maturities)	4,226.64	6,260.67	-	-	10,487.31
Borrowings-Current	9,889.25	903.37	-	-	10,792.62

For and On Behalf of the Board

**Kanubhai J. Thakkar**  
Chairman & Managing Director  
DIN : 00315616

**Dhara Chhopia**  
Chief Financial Officer

**Viral Thaker**  
Company Secretary  
M. No. F8773  
Date: 10/05/2023  
Place: Ahmedabad

**Jayesh Thakkar**  
Managing Director  
DIN : 03050068

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Chief Executive Officer

As per our report of even date attached

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

**Per. Nidhi Surana**  
Partner  
Membership No: 158319

Date: 10/05/2023  
Place: Ahmedabad

# Statement of Changes in Equity

for the year ended 31st March, 2023

## A. Equity Share Capital

For the year ended 31st March, 2023

₹ in Lakhs

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2023
2,861.45	-	2,861.45	89.42	2,950.87

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

## B. Other Equity

For the year ended 31st March, 2023

₹ in Lakhs

Particulars	Reserves & Surplus				Total Equity
	Capital Reserve	Retained Earnings	Security Premium	FVOCI Reserve	
Balance as at 1st April, 2022	12,737.90	20,734.11	4,276.45	44.12	37,792.58
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Balance at the beginning of the current reporting period</b>	<b>12,737.90</b>	<b>20,734.11</b>	<b>4,276.45</b>	<b>44.12</b>	<b>37,792.58</b>
Profit/(Loss) for the year	-	10,470.45	-	-	10,470.45
Addition during the year (*)	-	-	4,023.91	-	4,023.91
Transfer from/to	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	-0.40	-0.40
<b>Balance as at 31st March, 2023</b>	<b>12,737.90</b>	<b>31,204.55</b>	<b>8,300.36</b>	<b>43.72</b>	<b>52,286.54</b>

\*The Company has issued 44,71,011 equity shares by way of Right issue at a face value of Rs. 2/- each and at a premium of Rs. 90/- per equity share during the year (Refer Note- 48)

₹ 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	-	-	-	-	-
<b>Balance at the beginning of the current reporting period</b>	<b>12,737.90</b>	<b>10,436.32</b>	<b>-</b>	<b>37.50</b>	<b>23,211.73</b>
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
<b>Balance as at 31st March, 2022</b>	<b>12,737.90</b>	<b>20,734.11</b>	<b>4,276.45</b>	<b>44.12</b>	<b>37,792.58</b>

During the year the Company has redeemed 45,00,000 Preference Shares into 11,17,347 Equity Shares at Rs. 40.26 (Including Securities Premium of Rs. 38.26)

For and On Behalf of the Board

As per our report of even date attached

**Kanubhai J. Thakkar**  
Chairman & Managing Director  
DIN : 00315616

**Jayesh Thakkar**  
Managing Director  
DIN : 03050068

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

**Dhara Chhopia**  
Chief Financial Officer

**Hitesh T. Thakkar**  
Chief Executive Officer

**Per. Nidhi Surana**  
Partner  
Membership No: 158319

**Viral Thaker**  
Company Secretary  
M. No. F8773  
Date: 10/05/2023  
Place: Ahmedabad

Date: 10/05/2023  
Place: Ahmedabad

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### 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.

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

#### 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:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- 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:

- Estimation of current tax expense and payable – Refer accounting policies-3.9
- Estimated useful life of property, plant & equipment and intangible assets– Refer accounting policies-3.1
- Estimation of defined benefit obligation – Refer accounting policies-3.8
- Estimation of fair values of contingent liabilities - Refer accounting policies-3.12
- Recognition of revenue - Refer accounting policies - 3.4
- Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies -3.9
- Impairment of financial assets – Refer accounting policies - 3.2 & 3.5

Estimates and judgments are continually evaluated. They are

## Notes annexed to and forming part of the Standalone Financial Statements

### For the year ended 31st March, 2023

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 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.

#### 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,

## Notes annexed to and forming part of the Standalone Financial Statements

### For the year ended 31st March, 2023

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 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 a basis objective of collecting contractual cash flows
- Contractual terms of the asset give rise on

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

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 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

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

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 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:

- In the principal market for the asset or liability, or
- 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

## Notes annexed to and forming part of the Standalone Financial Statements

### For the year ended 31st March, 2023

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 comprises of Raw material, finished goods (including By-products), packing material, consumables, stores and spares. Inventories are valued at the lower of cost or net realizable value except Raw Material, packing material, consumables, stores and spares, 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.

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.

### 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



## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

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, 2023

### 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	Leasehold Land - D	Total - A+B+C+D		
																	As at 1st April, 2022	
As at 1st April, 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	1,580.24	57,016.70			
Additions	279.20	-	5,277.26	2,503.80	347.26	457.86	30.21	6.94	8,902.53	-	83.18	83.18	16,961.79	-	25,947.50			
Disposal/Transfer	-	-	-	39.22	-	-	-	15.95	55.17	-	-	-	8,012.90	-	8,068.07			
Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>As at 31st March, 2023</b>	<b>2,712.08</b>	<b>355.07</b>	<b>13,599.19</b>	<b>42,250.20</b>	<b>1,109.08</b>	<b>867.15</b>	<b>199.14</b>	<b>1,374.64</b>	<b>62,466.55</b>	<b>2.15</b>	<b>199.40</b>	<b>201.55</b>	<b>10,647.78</b>	<b>1,580.24</b>	<b>74,896.13</b>			
As at 1st April, 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			
Depreciation / Amortization	-	11.05	263.51	2,223.95	69.52	60.15	11.94	149.94	2,790.06	0.07	-	0.07	-	58.53	2,848.66			
Disposal/Transfer	-	-	-	37.29	-	-	-	8.67	45.96	-	-	-	-	-	45.96			
Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>As at 31st March, 2023</b>	<b>-</b>	<b>105.38</b>	<b>2,529.37</b>	<b>27,090.64</b>	<b>445.84</b>	<b>288.29</b>	<b>151.58</b>	<b>793.99</b>	<b>31,405.10</b>	<b>0.46</b>	<b>110.43</b>	<b>110.89</b>	<b>-</b>	<b>234.11</b>	<b>31,750.10</b>			
As at 31st March, 2022	2,712.08	249.70	11,069.82	15,159.55	663.23	578.86	47.55	580.65	31,061.45	1.69	88.97	90.66	10,647.78	1,346.13	43,146.03			
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	1,404.66	28,069.31			

### Capital Work in Progress consists of :

Particulars	As at the end of	
	31st March, 2023	As at the end of 31st March, 2022
Building Under Construction*	1,922.18	69.13
Plant & Machinery Under Installation *	8,725.60	1,629.77
<b>Total</b>	<b>10,647.78</b>	<b>1,698.90</b>

### Ageing of Capital Work in Progress :

Particulars	Amount in CWIP for period ended on 31st March, 2023				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	10,427.87	219.91	-	-	10,647.78
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>10,427.87</b>	<b>219.91</b>	<b>-</b>	<b>-</b>	<b>10,647.78</b>

Particulars	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	-	-	-	1,698.90
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,698.90</b>	-	-	-	<b>1,698.90</b>

\* Capital Work in Progress includes setting up of new edible oil refinery near Krishnapatnam Port - Andhra Pradesh. Expected date of commencement of operation is October 2023.

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### Note 5 : Non Current Financial Assets - Investments

Particulars	Rs. in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<b>Investments (Unquoted)</b>		
Investments at Cost		
<b>Investment in Equity Instruments</b>		
- Investment in Wholly Owned Subsidiary	930.75	930.75
<b>Total</b>	<b>930.75</b>	<b>930.75</b>

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Aggregate Amount Of Unquoted Investments	930.75	930.75

### 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
		2022-23	2021-22			2022-23	2021-22	
Maurigo Pte Limited	Wholly Owned Subsidiary	27,60,295	27,60,295	Unquoted	Fully Paid	100%	100%	930.75

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, 2023

### Note 6 : Non Current Financial Assets - Others

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<b>Secured, Considered Good</b>		
Fixed Deposit (Having Maturity More than Twelve Months & held with Banks as margin money against Bank Guarantee & Letter of Credit)	261.80	530.72
Security Deposits	49.49	53.75
<b>Claim Receivable</b>		
Unsecured, Considered Good	-	-
Unsecured, Considered Doubtful	156.88	156.88
	<b>156.88</b>	<b>156.88</b>
Less: Provision for Doubtful Receivables	-156.88	-156.88
Net Claim Receivable	-	-
<b>Total</b>	<b>311.29</b>	<b>584.47</b>

### Note 7 : Non Current Assets - Others

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<b>Unsecured, Considered Good</b>		
Capital Advances	12,544.33	3,973.15
<b>Others</b>		
Deferred Rent Expenses	228.14	238.02
<b>Total</b>	<b>12,772.47</b>	<b>4,211.17</b>

### Note 8 : Inventories

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Raw Materials	35,702.76	34,598.40
Stock In Transit (Raw Materials)	9,555.48	3,410.66
Work-In-Progress	5,339.09	7,507.47
Finished Goods (Includes By-Products)	12,722.10	11,790.93
Stores And Spares (Including Chemical, Fuel & Packing )	1,462.51	1,541.73
<b>Total</b>	<b>64,781.94</b>	<b>58,849.20</b>

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

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Investments (Quoted)		
Investments measured at Fair Value through Profit or Loss		
- Aggregate Investments In Mutual Funds	324.88	101.78
<b>Total</b>	<b>324.88</b>	<b>101.78</b>

#### Details of the Current Investments

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. Of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	(Rs. In Lakhs)	
		2022-23	2021-22			2022-23	2021-22
<b>Investments in Mutual Funds</b>							
Union Focused Fund	Others	-	399,990	Quoted	Fully paid	-	69.72
Union Large & Midcap Fund	Others	-	199,990	Quoted	Fully paid	-	32.06
Union Multicap Fund	Others	199,990		Quoted	Fully paid	18.76	-
MNCL Capital Compounder - I	Others	300,000	-	Quoted	Fully paid	306.12	-
						<b>324.88</b>	<b>101.78</b>

Note : Aggregate Cost of Investment is Rs. 320.00 (Previous Year : Rs. 60.00)

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### Note 10 : Trade Receivables

₹ in Lakhs

Particulars	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Unsecured, Considered Good	32,834.67	20,462.71
Unsecured, Considered Doubtful	177.10	177.10
	33,011.77	20,639.80
Less: Provision For Bad and Doubtful Debts	-177.10	-177.10
<b>Total</b>	<b>32,834.67</b>	<b>20,462.71</b>

Trade Receivable stated above include debts due by:

₹ in Lakhs

Particulars	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Directors	-	-
Other officers of the Company	-	-
Firm/ Company In Which some of the Directors And Company Are Partner / Member	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Ageing Schedule

₹ in Lakhs

Particulars	Outstanding as at the end of 31st March, 2023						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	22,063.59	10,675.35	70.18	3.55	-	22.00	32,834.67
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>22,063.59</b>	<b>10,675.35</b>	<b>70.18</b>	<b>3.55</b>	<b>-</b>	<b>199.10</b>	<b>33,011.77</b>

₹ 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	-	-	-	-	-	-	-
<b>Total</b>	<b>18,175.94</b>	<b>2,263.09</b>	<b>1.21</b>	<b>0.47</b>	<b>177.10</b>	<b>22.00</b>	<b>20,639.80</b>

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### Note 11 : Cash And Cash Equivalents

₹ in Lakhs		
Particulars	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Balances With Banks	5,741.68	2,604.91
Cash On Hand	1.71	8.83
<b>Total</b>	<b>5,743.39</b>	<b>2,613.74</b>

### Other Bank Balances

₹ in Lakhs		
Particulars	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<b>Other Bank Balances</b>		
Fixed Deposit (Having Maturity Less Than Three Months)	3,297.90	5,979.34
Fixed Deposit (Having Maturity More Than Three Months but Less than Twelve Months)	13,813.63	8,772.58
<b>Total</b>	<b>17,111.53</b>	<b>14,751.92</b>

Note :

- Fixed Deposits of Rs. 7431.20 Lakhs (Previous Year : Rs. 9,490.39 Lakhs) are pledged as margin money with respective banks for letter of credit issued to trade payables & bank guarantee.
- Fixed Deposits of Rs. 9,942.13 Lakhs (Previous Year : Rs. 5,792.25 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, 2023	As at the end of 31st March, 2022
<b>Unsecured, Considered Good</b>		
Loans And Advances To Related Parties (Ref Note-40)	2,480.51	2,364.14
Loan To Staff	14.69	19.89
Security Deposits	531.07	838.62
<b>Total</b>	<b>3,026.27</b>	<b>3,222.66</b>

### Note 13 : Other Financial Assets

₹ in Lakhs		
Particulars	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Claim Receivable	-	1.04
Accrued Interest receivable	335.48	276.48
<b>Total</b>	<b>335.48</b>	<b>277.52</b>

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### Note 14 : Current Assets - Other

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Advance to Vendors	3,980.06	3,628.52
Prepaid Expenses	565.18	729.51
Balance with Govt. Authorities	4,005.11	3,111.97
Export Incentive Receivables	200.30	343.80
MEIS / RODTEP License on Hand	196.31	5.33
<b>Total</b>	<b>8,946.95</b>	<b>7,819.14</b>

### Note 15 : Share Capital

Particulars	₹ in Lakhs			
	As at the end of 31st March, 2023		As at the end of 31st March, 2022	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs 2 each	400,000,000	8,000.00	175,000,000	3,500.00
Preference Shares of Rs 100 each	-	-	4,500,000	4,500.00
<b>Total</b>		<b>8,000.00</b>		<b>8,000.00</b>
<b>Issued</b>				
Equity Shares of Rs 2 each	147,543,358	2,950.87	143,072,347	2,861.45
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs 2 each fully paid	147,543,358	2,950.87	143,072,347	2,861.45

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 (2022-23)		Equity Shares (2021-22)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	143,072,347	2,861.45	131,895,000	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 *	4,471,011	89.42	11,177,347	223.55
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	147,543,358	2,950.87	143,072,347	2,861.45

\*The Company has issued 44,71,011 equity shares by way of Rights issue at a face value of Rs. 2/- each and at a premium of Rs. 90/- per equity share during the year. (Refer Note - 48)

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### Note 14 : Current Assets - Other (Contd..)

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

Particulars	₹ in Lakhs			
	Preference Shares (2022-23)		Preference Shares (2021-22)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	-	4,500,000	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 / redeemed during the year	-	-	4,500,000	4,500.00
Shares outstanding at the end of the year	-	-	-	-

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

Name of Shareholder	₹ in Lakhs			
	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Kanubhai Jivatram Thakkar	44,416,135	30.10	44,416,135	31.04
Manjulaben Kanubhai Thakkar	21,287,500	14.43	28,287,500	19.77
Jayeshkumar K Thakkar	14,512,379	9.84	14,512,379	10.14
Jashodaben Commodities LLP	18,548,760	12.57	14,450,000	10.10

#### (D) Shareholding of Promoters

Promoter Name	Shares held by promoters as at 31 March, 2023		% Change during the year
	No. Of Shares	% of Total Shares	
Kanubhai Jivatram Thakkar	44,416,135	30.10	-0.94
Manjulaben Kanubhai Thakkar	21,287,500	14.43	-5.34
Jayesh Kanubhai Thakkar	14,512,379	9.84	-0.30
Dipakkumar Kanubhai Thakkar	3,500,000	2.37	2.37
Nilesh Kanubhai Thakkar	3,500,000	2.37	2.37
Bhavna Dipakkumar Harwani	1,300,000	0.88	-0.03
Jashodaben Commodities LLP	18,548,760	12.57	2.47

\* The % change in shareholding is on account of issue of additional 44,71,011 equity shares by way of right issue allotment during current year.

Promoter Name	Shares held by promoters as at 31 March, 2022		% Change during the year
	No. Of Shares	% of Total Shares	
Kanubhai Jivatram Thakkar	44,416,135	31.04	6.09
Manjulaben Kanubhai Thakkar	28,287,500	19.77	-2.91
Jayesh Kanubhai Thakkar	14,512,379	10.14	(0.86)*
Bhavna Dipakkumar Harwani	1,300,000	0.91	0.91
Jashodaben Commodities LLP	14,450,000	10.10	(0.86)*
Dharmendrasinh Balvantsinh Rajput	293,939	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 the year.



## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### Note 16 : Other Equity

₹ in Lakhs

As at the end of 31st March, 2023	Reserves & Surplus				
	Capital Reserve	Retained Earnings	Security Premium	FVOCI Reserve	Total Equity
Balance as at 1st April, 2022	12,737.90	20,734.11	4,276.45	44.12	37,792.58
Profit/(Loss) for the year	-	10,470.45	-	-	10,470.45
Addition during the year *	-	-	4,023.91	-	4,023.91
Transfer from / to	-	-	-	-	-
Other Comprehensive income/(loss) for the year					
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	-0.40	-0.40
<b>Balance as at 31st March, 2023</b>	<b>12,737.90</b>	<b>31,204.55</b>	<b>8,300.36</b>	<b>43.72</b>	<b>52,286.54</b>

\*The Company has issued 44,71,011 equity shares by way of Rights issue at a face value of Rs. 2/- each and at a premium of Rs. 90/- per equity share during the year. (Refer Note - 48)

₹ in Lakhs

As at the end of 31st March, 2022	Reserves & Surplus				
	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
<b>Balance as at 31st March, 2022</b>	<b>12,737.90</b>	<b>20,734.11</b>	<b>4,276.45</b>	<b>44.12</b>	<b>37,792.58</b>

During the year the Company has redeemed 45,00,000 Preference Shares into 11,17,347 Equity Shares at Rs. 40.26 (Including Securities Premium of Rs. 38.26)

### Note 17 : Non-Current Financial Liabilities

#### Non-Current Financial Liabilities - Borrowings

₹ in Lakhs

Particulars	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<b>Secured Loan</b>		
<b>Term Loans</b>		
From Banks	29,430.76	10,487.31
Less: Current Maturities Of Long-Term Debt	3,119.95	2,376.49
<b>Total</b>	<b>26,310.81</b>	<b>8,110.83</b>

#### Non-Current Financial Liabilities - Lease liabilities

₹ in Lakhs

Particulars	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Lease liabilities (Refer Note 52-B)	1,462.57	1,457.79
<b>Total</b>	<b>1,462.57</b>	<b>1,457.79</b>

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

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

#### Secured Loan

Bank Name	Terms of Repayment	Sanctioned (Rs. In Lacs.)	Outstanding amount as on 31st March, 2023 (Rs. in lacs)	Securities Offered
HDFC Bank Ltd.	60 Monthly Installments of Rs. 1,13,316/- each starting from Nov 2018	54.78	7.70	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Ltd.	48 Monthly Installments of Rs. 42,730/- each starting from Dec 2020	17.57	7.99	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Ltd.	48 Monthly Installments of Rs. 79,105/- each starting from Dec 2020	32.72	14.83	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Ltd.	47 Monthly Installments of Rs. 4,26,540/- each starting from Nov - 2020	171.58	72.12	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Ltd.	37 Monthly Installments of Rs. 46,925/- each starting from October 2022	15.40	13.14	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Ltd.	37 Monthly Installments of Rs. 41,150/- each starting from October 2022	13.50	11.53	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Ltd.	37 Monthly Installments of Rs. 41,150/- each starting from October 2022	13.50	11.53	Secured against Hypothecation of vehicle financed out of loan
Bank of India	84 Monthly Installments of Rs. 1,41,183/- each starting from Feb 2022	94.00	81.28	Secured against Hypothecation of vehicle financed out of loan
State Bank of India	48 Monthly Installments of Rs. 24,18,750/- each starting from April 2024	1,161.00	1,161.00	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
The Jammu & Kashmir Bank	48 Monthly Installments of Rs. 8,97,000/- each starting from August 2024	365.00	365.00	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
The Jammu & Kashmir Bank	48 Monthly Installments of Rs. 22,56,000/- each starting from August 2024	918.00	918.00	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
Punjab National Bank	48 Monthly Installments of Rs. 4,68,750/- each starting from June 2023	225.00	225.00	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
Punjab National Bank	48 Monthly Installments of Rs. 2,34,375/- each starting from June 2024	112.50	112.50	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
Bank of India	48 Monthly Installments of Rs. 1,87,500/- each starting from April 2023	90.00	89.89	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
Bank of Baroda	48 Monthly Installments of Rs. 16,52,083/- each commencing from April - 2022	793.00	594.75	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
Bank of Baroda	48 Monthly Installments of Rs. 8,31,250/- each commencing from December 2024	399.00	399.00	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
Union Bank of India	48 Monthly Installments of Rs. 12,83,333/- each commencing from March 2024	616.00	616.00	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.

## 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.)	Outstanding amount as on 31st March, 2023 (Rs. in lacs)	Securities Offered
IndusInd Bank	20 Quarterly Installments of Rs. 1,25,00,000/- each commencing from Dec - 2018	2,500.00	249.99	Secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and first pari passu charge by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch with Bandhan Bank. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended.
IndusInd Bank	20 Quarterly Installments of Rs. 90,00,000/- each commencing from Sept - 2021	1,800.00	1,169.99	Secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and first pari passu charge by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch with Bandhan Bank. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended.
IndusInd Bank	20 Quarterly Installments of Rs. 36,00,000/- each commencing from Sept - 2021	720.00	468.00	Secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and first pari passu charge by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch with Bandhan Bank. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended.
ICICI Bank Ltd.	180 Monthly Installments of Rs. 21,14,795/- each commencing from November - 2021	2,900.00	2,788.83	Exclusively secured by way of equitable mortgage over commercial property purchased out of term loan. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended.
Axis Finance Ltd	26 Quarterly installments of Rs. 1,73,07,700/- starting from February 2023	4,500.00	4,326.92	Secured by assets to be purchased out of term loan sanctioned. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended.
Aditya Birla Finance Ltd	26 Quarterly installments of Rs. 1,53,84,615/- starting from February 2023	4,000.00	3,846.15	Secured by assets to be purchased out of term loan sanctioned. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended.
Bajaj Finance Ltd	72 monthly installments starting from August 2022	3,500.00	1,450.00	Secured by assets to be purchased out of term loan sanctioned. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended.
Central Bank of India	23 Quarterly installments starting from June 2024 as per sanction letter	16,000.00	8,361.59	Secured by way of exclusive charge over Land & Building and Plant & machinery proposed to be installed at Krishnapatnam Plant. And by way of mortgage of Plot No. 13, Kandla Port Trust, Taluka - Gandhidham, Kutch. Personal Guarantee of Promoter Directors is extended.
Bandhan Bank Limited	60 Monthly Installments of Rs. 14,16,700/- each commencing from April - 2022	2,650.00	2,059.24	Secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and first pari passu charge by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch with Indusind Bank. Personal Guarantee of Promoter Directors is extended.

The rate of interest for Term Loans is in the range of 7.85% to 10.95% p.a. (Previous Year : 7.50% to 9.25% p.a.)

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### Note 18 : Non Current Provisions

₹ in Lakhs		
Particulars	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Provision For Employee Benefits		
Provision for Gratuity*	81.17	70.76
Provision for Leave Encashment*	136.87	114.21
<b>Total</b>	<b>218.05</b>	<b>184.97</b>

### Note 19 : Deferred Tax Liability/(Assets)

₹ in Lakhs		
Particulars	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<b>Deferred Tax Liabilities</b>		
Depreciation	1,352.35	1,255.70
<b>Deferred Tax Assets</b>		
Retirement Benefits	61.05	51.02
<b>Total</b>	<b>1,291.30</b>	<b>1,204.67</b>

### Reconciliation of the Effective Tax Rate

₹ in Lakhs		
Particulars	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<b>Profit Before Tax</b>	<b>14,141.01</b>	<b>13,250.27</b>
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	3,559.01	3,334.83
<b>Tax Effect of:</b>		
Disallowances	868.09	865.36
Additional Allowances	860.14	665.54
<b>Current Tax (A)</b>	<b>3,566.96</b>	<b>3,534.65</b>
<b>Tax of Earlier Years (B)</b>	<b>16.97</b>	<b>79.88</b>
Incremental Deferred Tax Liabilities	96.66	-677.61
Incremental Deferred Tax Assets	10.03	-1,238.81
<b>Deferred Tax Provision (C)</b>	<b>86.63</b>	<b>-662.05</b>
<b>Tax Expenses Recognized in Statement of Profit &amp; Loss (A+B+C)</b>	<b>3,670.57</b>	<b>2,952.48</b>
<b>Effective Tax Rate</b>	<b>25.96%</b>	<b>22.28%</b>

**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 has been 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, 2023

### Note 20 : Current Financial Liabilities - Borrowings

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<b>Secured</b>		
<b>Loans repayable on demand</b>		
Export Packing Credit	9,709.15	9,853.97
Overdraft against Fixed Deposits	1,885.42	938.65
<b>Term Loans</b>		
Current Maturities of Long-Term Debt	3,119.95	2,376.49
<b>Total</b>	<b>14,714.51</b>	<b>13,169.11</b>

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) 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 9.35% p.a. (Previous Year : 6.25% to 8.30% p.a.)

The rate of interest for Overdraft against Fixed Deposits is in the range of 5.95% to 8.20% 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, 2023	As at the end of 31st March, 2022
Due To Micro, Small And Medium Enterprises	1,384.85	190.85
Due to Others	85,747.94	72,048.81
<b>Total</b>	<b>87,132.79</b>	<b>72,239.65</b>

Disclosure Under MSMED Act, 2006	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Principal amount due to suppliers under MSMED Act, 2006	1,384.85	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, 2023

### Note 21 : Trade Payables (Contd..)

#### Trade Payables Ageing Schedule

Particulars	Outstanding as at 31st March, 2023						Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Unbilled	
(i) MSME	125.97	0.02	4.09	-	1,254.77	-	1,384.85
(ii) Others	35,751.74	138.80	16.46	36.33	49,624.86	179.76	85,747.94
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>35,877.70</b>	<b>138.82</b>	<b>20.55</b>	<b>36.33</b>	<b>50,879.63</b>	<b>179.76</b>	<b>87,132.79</b>

₹ 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	0.02	4.09	-	-	190.85	-	194.95
(ii) Others	18,997.73	136.38	33.37	34.64	52,747.41	95.16	72,044.70
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>18,997.75</b>	<b>140.47</b>	<b>33.37</b>	<b>34.64</b>	<b>52,938.26</b>	<b>95.16</b>	<b>72,239.65</b>

₹ in Lakhs

### Note-22 : Current Financial Liabilities - Others

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Staff And Other Dues	323.79	291.55
Creditors For Capital Items	673.84	162.40
Security Deposits	108.87	84.80
Provision For Expenses	466.60	460.39
Interest Accrued	318.75	44.80
<b>Total</b>	<b>1,891.86</b>	<b>1,043.94</b>

### Note-23 : Other Current Liabilities

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Duties And Taxes	172.46	166.55
Contract Liabilities - Customer Advances (Refer Note-52)	1,528.78	3,296.63
<b>Total</b>	<b>1,701.24</b>	<b>3,463.19</b>

₹ in Lakhs

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### Note-24 : Revenue From Operations

Particulars	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Sale of products	1,05,783.35	10,13,234.69
Other operating revenues **	2,498.63	7,844.20
<b>Total</b>	<b>10,08,281.97</b>	<b>10,21,078.89</b>

Note:  
\*\* Other operating revenue includes sale of scrap, contract settlement gain/(Loss), profit on exchanges and export incentive.

#### Breakup of sales

Commodity	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Edible Oils & By Products	890,245.75	890,128.19
Non Edible Oils & By Products	88,657.22	97,309.20
De Oiled Cake/Oil Cake	26,880.37	25,797.30
<b>Total</b>	<b>1,005,783.35</b>	<b>1,013,234.69</b>

#### Breakup of sales

Particulars	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Domestic Sales	907,082.17	911,917.68
Export Sales	98,701.18	101,317.01
<b>Total</b>	<b>1,005,783.35</b>	<b>1,013,234.69</b>

Refer Note 52 for Reconciliation of the amount of revenue recognized in the statement of profit and loss with the contracted price.

### Note 25 : Other Income

Particulars	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>Interest Income</b>		
Interest On Bank Fixed Deposits	956.93	1,247.44
Interest From Others	179.24	150.49
<b>Net Gain/Loss On Sale Of Investments</b>		
Net Gain on sale / fair valuation of Investment at FVTPL	230.84	97.10
<b>Other Non-Operating Income</b>		
Profit on Sale of Asset	2.42	10.90
Rent Income	139.57	128.84
<b>Total</b>	<b>1,509.00</b>	<b>1,634.77</b>

### Note 27 : Cost of Material Consumed

Particulars	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Opening Stock Of Raw Material	38,009.07	21,859.83
Purchase	8,30,590.14	8,25,916.01
Closing Stock Of Raw Material	45,258.24	38,009.07
<b>Total</b>	<b>8,23,349.96</b>	<b>8,09,766.78</b>
Purchase Expenses	51,803.74	1,25,399.36
<b>Total</b>	<b>51,803.74</b>	<b>1,25,399.36</b>

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### Note 26 : Cost of Material Consumed (Contd..)

Particulars	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Opening Stock Of Other Material	756.25	1,071.20
Purchase	7,842.99	8,527.77
Closing Stock Of Other Material	922.39	756.25
<b>Total</b>	<b>7,676.85</b>	<b>8,842.73</b>
<b>Total</b>	<b>8,82,821.55</b>	<b>9,44,008.87</b>

### Break up of Consumption of Raw Materials

Commodity	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Crude Oils	7,15,750.69	6,72,229.91
Oil Seeds	1,07,590.27	1,37,536.87
<b>Total</b>	<b>8,23,340.96</b>	<b>8,09,766.78</b>

### Note 27 : Purchase Of Stock In Trade

Commodity	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Purchase Of Traded Goods	72,497.57	39,257.30
<b>Total</b>	<b>72,497.57</b>	<b>39,257.30</b>

### Note 28: Change In Inventories Of Finished Goods And Work In Progress

Particulars	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Opening Stock Of Finished Goods	11,790.93	8,351.58
Closing Stock Of Finished Goods	12,722.10	11,790.93
<b>Change In Inventories Of Finished Goods</b>	<b>-931.16</b>	<b>-3,439.36</b>
Opening Stock Of Work In Progress	7,507.47	3,668.70
Closing Stock Of Work In Progress	5,339.09	7,507.47
<b>Change In Inventories Of Work In Progress</b>	<b>2,168.38</b>	<b>-3,838.77</b>
<b>Total</b>	<b>1,237.22</b>	<b>-7,278.13</b>

### Note 29 : Employee Benefit Expenses

Particulars	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Salary, wages and Bonus	3,327.55	2,866.40
Contribution to PF and Other Funds	143.48	131.37
Staff welfare expenses	57.98	45.44
<b>Total</b>	<b>3,529.01</b>	<b>3,043.22</b>

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan Rs. 105.11 Lakhs (Previous Year : Rs.84.94 Lakhs) administrated by government.



## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### Note 29 : 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	Gratuity	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	(Funded)	
<b>Change in the present value of the defined benefit obligation.</b>		
Opening defined benefit obligation	199.19	178.83
Interest cost	13.86	12.39
Current service cost	27.52	36.12
Benefits paid	-15.38	-19.06
Actuarial (gain) / losses on obligation - due to change in demographic assumptions	-	-0.79
Actuarial (gain) / losses on obligation - due to change in financial assumptions	-8.58	-0.52
Actuarial (gain) / losses on obligation - due to experience	7.57	-7.79
Closing defined obligation	224.17	199.19
<b>Change in the fair value of plan asset</b>		
Opening fair value of plan asset	128.43	125.62
Adjustment in the opening fund	-	-
Expenses deducted from the fund	-	-
Expected return on plan assets	8.94	8.71
Contributions by employer	22.42	15.64
Benefits paid	-15.38	-19.06
Actuarial gains/ (losses)	-1.41	-2.48
Closing fair value of plan assets	143.00	128.43
<b>Amount recognized in the balance sheet:</b>		
(Assets) / Liability at the end of the year	224.17	199.19
Fair value of plan Assets at the end of the year	-143.00	-128.43
Difference	81.17	70.76
Unrecognized past Service cost	-	-
(Assets)/ Liability recognized in the Balance Sheet	81.17	70.76
<b>(Income)/Expenses recognized in P/L statement</b>		
Interest cost on benefit obligation	4.92	3.69
Net actuarial (gain)/ loss in the period	-	-
Current Service Cost	27.52	36.12
Opening net liability	-	-
Expenses as above [P&L charge]	32.44	39.81

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### Note 29 : Employee Benefit Expenses (Contd..)

Particulars	₹ in Lakhs	
	Gratuity	
	For the Year ended 31st March, 2022	For the Year ended 31st March, 2022
	(Funded)	
<b>(Income)/Expenses recognized in Other Comprehensive Income \ (OCI) for the period</b>		
Actuarial (Gains)/Losses on Obligation for the period	-1.02	-9.10
Return on Plan Assets, excluding Interest Income	1.41	2.48
Net (Income)/ Exps. For ther period recognised in OCI	0.40	-6.62
<b>Principal actuarial assumptions as at Balance sheet date:</b>		
Discount rate	7.41%	6.96%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]		
<b>Expected rate of return on the plan assets</b>	7.41%	6.96%
[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%
[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]		
<b>The categories of plan assets as a % of total plan assets are</b>		
Insurance Company	100.00%	100.00%
<b>Sensitivity Analysis</b>		
Projected Benefit Obligation on Current Assumptions	224.17	199.19
Delta effect of +1% of change in Rate of Discounting	-17.06	-15.91
Delta effect of -1% of change in Rate of Discounting	19.94	18.77
Delta effect of +1% of change in Rate of Salary Increase	15.79	15.19
Delta effect of -1% of change in Rate of Salary Increase	-14.31	-13.89
Delta effect of +1% of change in Rate of Employee Turnover	2.99	2.24
Delta effect of -1% of change in Rate of Employee Turnover	-3.47	-2.61

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### Note 30 : Finance Cost

Particulars	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Interest on Borrowings	5,248.30	2,071.82
Other borrowing costs	1,383.38	1,536.50
Interest others	129.08	99.90
Interest on Lease Obligations (Refer No. 52-B)	165.58	164.56
Applicable net gain/loss on foreign currency transactions and translation	1,716.05	1,209.94
<b>Total</b>	<b>8,642.40</b>	<b>5,082.72</b>

### Note 31 : Other Expenses

Particulars	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Auditors Remuneration	32.50	27.50
Brokerage	499.82	451.70
Provision For Bad And Doubtful Debts & Advances	-	589.46
Consumption Of Stores, Spares & Tools	1,077.97	989.36
Corporate Social Responsibility Exps (Refer No 44)	148.31	46.86
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	1,843.02	-
Export Related Expenses	3,504.38	5,815.44
Selling & Distribution Expenses	4,870.55	4,628.84
Insurance	596.75	446.44
Legal And Professional Exps	649.58	320.19
Other Expenses	580.13	476.42
Manufacturing Expenses	1,174.47	1,201.56
Power And Fuel	8,090.10	6,785.58
Rates And Taxes	16.23	19.19
Rent	145.41	142.16
Repairs And Maintenance Building	130.08	88.44
Repairs And Maintenance Others	101.75	54.48
Repairs And Maintenance Plant & Machinery	430.82	311.29
Traveling	181.68	62.07
<b>Total</b>	<b>24,073.55</b>	<b>22,456.98</b>

### Auditors Remuneration

Particulars	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Statutory Audit Fees	27.00	25.00
Tax Audit Fees	4.00	2.00
Others	1.50	0.50
<b>Total</b>	<b>32.50</b>	<b>27.50</b>

### Note 32 : Contingent Liabilities & Commitments

Particulars	₹ in Lakhs	
	As at 31st March 2023	As at 31st March 2022
<b>Contingent Liabilities:</b>		
LC Opened but goods not received	7,583.51	41,048.29
Bank Guarantee Given	1,414.13	1,529.35
Disputed Statutory Dues (net)*	216.72	96.71
Third Party Claims	312.34	0.00
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, 2023

Particulars	₹ in Lakhs	
	As at 31st March 2023	As at 31st March 2022
<b>Commitments</b>		
Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for	3,567.43	4,400.86

\*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: -33: Pending Litigation

#### (1) Litigation pending with VAT/GST Authorities

Sr. No.	Financial Year	Amount (Rs in Lakhs)	Particulars
1	2016-17	98.28	Disputed Statutory Dues of Value Added Tax (VAT) of financial year 2016-17 of Rs. 131.02 Lakhs (along with interest of Rs. 25.35 Lakhs). The company has paid Rs. 32.74 Lakhs under protest. The matter is pending with VAT Authorities.
2	2014-15	118.44	Appeal made by the company to The Excise and Taxation Commissioner, Ludhiana, Punjab (VAT Authorities) for financial year 2014-15. Demand raised Rs. 212.43 Lakhs (including interest & penalty of Rs. 118.44). The company has paid tax amount of Rs. 93.99 Lakhs.

#### (2) Litigation pending with Income Tax Authorities

Sr. No.	Financial Year	Amount (Rs in Lakhs)	Particulars
1	2015-16 2016-17 2017-18	Demand Not Identified	Litigation pending u/s 148 of Income Tax Act, 1961. The company has made write petition to the Gujarat High Court for the said matter. The Litigation is pending with Hon'ble Gujarat High Court.

#### (3) Litigation pending with Arbitral Tribunal

Third Party Claim arising from dispute relating to contract aggregating to Rs. 312.34 Lakhs (Approx). The matter is pending with Federation of Oils, Seeds and Fats Association (FOSFA). The company has recognized contingent liability to that extent (refer note - 32)

#### Note 34:

During the year, the company has been successful bidder to E-Auction process for sale of stand-alone block of assets of (Block A5) of JVL Agro Industries Limited (in liquidation). The company has made full payment Sale Consideration of Rs. 107.35 Crore based on the Letter of Intent issued by liquidator of JVL Agro Industries Limited. Acquisition of asset is subject to the terms and conditions set out in the e-auction process information document and such orders as may be passed by the Hon'ble NCLT / NCLAT.

#### Note 35: Event Occurring After Balance Sheet

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

During the year the company has allotted shares on right issue basis on 30/03/2023. The proceeds from the right issue has been received in Escrow Account of the company by 31/03/2023. The company has filled necessary forms for the increase in Issued and Paid-up Equity Share Capital with ROC after balance sheet date to give the effect of increase in equity share capital.

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

The effect of change in equity share holding pattern of shareholders and promoters due to right issue and allotment are given during the year. However, the company has intimated old share holding pattern in its intimation to BSE and NSE.

### Note 36:

In compliance with Ministry of Corporate Affairs Notification w.r.t amendments in Schedule III to the Companies Act, 2013, figures for comparative previous periods has been regrouped, reclassified and rearranged wherever necessary for better presentation and to make them comparable with those of current financial year.

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 in lacs.

### 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.

Particulars	₹ in Lakhs	
	As at 31st March 2023	As at 31st March 2022
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	2,480.51	2,364.14
Investments by the loanee in the shares of the company, when the company has made a loan or advance in the nature of loan	-	-

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 2023		As at 31st March 2022	
	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	2,480.51	99.31%	2,364.14	99.15%
<b>Total</b>	<b>2,480.51</b>	<b>99.31%</b>	<b>2,364.14</b>	<b>99.15%</b>

### 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

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

₹ in Lakhs

Particulars	Loans and Advances Given (Closing Balance)	
	As at 31st March 2023	As at 31st March 2022
Gokul Refoils & Solvent Limited	48.69	48.69
Gujarat Gokul Power Limited	2,480.51	2,315.45

### Note 41 : C.I.F. Value of Imports

₹ in Lakhs

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Raw Materials	7,32,229.36	7,24,671.29
Others	210.34	10.90

### Note 42 : Expenditure in Foreign Currency

₹ in Lakhs

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Business Tour Expenses	9.04	2.25
Interest and Finance Charges	3,321.12	625.94
Freight, Brokerage and Other Expenses	6,766.36	8,485.60

### Note 43 : Earning in Foreign Currency

₹ in Lakhs

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Export at FOB value	95,551.50	96,317.72

### Note 44 : Details of the Corporate Social Responsibility Expenditure

₹ in Lakhs

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Amount Required to be spent by the company during the year	148.31	46.86
Amount of expenditure incurred	159.40	157.72
-Construction/Acquisition of any assets	0.00	0.00
-On purposes other than above	159.40	157.72
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*	15.25	122.98
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. 11.09 Lakhs in the Financial year 2022-23, the said amount is being carried forward 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.

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2022

### 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 (upto 31.03.2023)
Mr. Dipakkumar Kanubhai Thakkar	Director
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. Sujit Gulati	Independent Director (w.e.f. 31.08.2022)
Mr. Hitesh Tarachand Thakkar	Chief Executive Officer
Mrs. Dhara Chintakkumar Chhaphia	Chief Financial Officer
Ms. Chinar Rajkumar Jethwani	Company Secretary & Compliance Officer (upto 31.08.2022)
Ms. Purvee Roy	Company Secretary & Compliance Officer (upto 03.02.2023)
Mr. Viralkumar Thaker	Company Secretary & Compliance Officer (w.e.f. 09.02.2023)
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
Mrs. Twinkle Nilesh Thakkar	Spouse of Director – Marketing
Mrs. Bhavnaben Dipakkumar Harwani	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.
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) (Upto 09.02.2023)
Gokul Agri International Ltd. (WOS of GRSL) (Upto 09.02.2023)
Professional Commodity Services Pvt. Ltd. (Stepdown Subsidiary of GRSL) (Upto 09.02.2023)
Gujarat Gokul Power Ltd.
Gokul Overseas (Upto 09.02.2023)
Gokul Foundation (Upto 09.02.2023)

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### 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	
		31-03-23	31-03-22	31-03-23	31-03-22	31-03-23	31-03-22
1	Sales	-	-	-	-	276.05	2,512.80
2	Purchases	-	-	-	-	3,44,069.94	2,80,157.00
3	Quality Allowance & Other Expenditure	-	-	-	-	-	0.99
4	Freight Charges	-	-	-	-	120.45	294.41
5	Director Remuneration, Salary and bonus	1,082.83	951.38	146.52	131.21	-	-
6	Director Sitting Fees	2.70	1.35	-	-	-	-
7	Reimbursement of Expenditure	2.27	7.93	0.74	0.31	-	-
8	Interest Earned	-	-	-	-	167.28	131.31
9	Quality Allowance & Other Income	-	-	-	-	1.27	0.47
10	Loans/advances given (Net)	-	-	-	-	-	-
11	Rent Paid	1.25	3.00	3.00	3.00	110.15	102.72
12	Balance Outstanding						
	A. Unsecured Loan/ Advances Given	-	-	-	-	2480.51	2,364.14
	B. Payables	16.53	50.64	11.68	5.47	19,237.18	25,491.58
13	Redemption of Redeemable Non Convertible – Non Cumulative Preference Shares	-	4,500.00	-	-	-	-
14	Issue of Equity Shares	-	4,500.00	-	-	3,770.86	-
15	Purchase of Land	-	-	-	-	-	180.00
16	CSR Expenditure Paid	-	-	-	-	15.25	122.98

#### Note on Transfer Pricing Regulation:

The Company has established a comprehensive system of maintenance of information and documentation as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961. The management is of the opinion that its international transactions are at arm's length price.



## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### Note 46 : Ratios:

Sr. No.	Particulars	Numerator	Denominator	31st March 2023	31st March 2022	Variance	Reason for Variance (if variance is more than 25%)
				₹ in Lakhs			
1	Current Ratio	Current Assets	Current Liabilities	1.26	1.20	5.00%	NA
2	Debt Equity Ratio	Total Debt #1	Shareholders Equity	2.44	2.49	-2.01%	NA
3	Debt Service Coverage Ratio	Earnings available for debt service #2	Debt Service #3	3.45	4.43	-22.12%	NA
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	21.84%	29.01%	-24.71%	NA
5	Inventory Turnover Ratio	Revenue from Sale of Products#6	Average Inventory	16.27	21.24	-23.40%	NA
6	Trade receivables turnover ratio	Revenue from Sale of Products#6	Average Trade Receivable	37.74	38.62	-2.48%	NA
7	Trade payables turnover ratio	Purchases of goods and other expenses	Average Trade Payables	12.08	13.81	-12.49%	NA
8	Net capital turnover ratio (Net working capital turnover ratio)	Revenue from Sale of Products#6	Average Working Capital	44.53	74.58	-40.30%	Due to increase in average working capital as compared to sales, the ratio decreases to that extent.
9	Net profit ratio	Net Profit	Revenue from Sale of Products#6	1.04%	1.01%	2.97%	NA
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed#5	27.03%	35.65%	-24.19%	NA
11	Return on Investment (ROI)						
	(a) Unquoted	Current Value of Investment	Investments in Maurigo	25.03	22.23%	12.60%	NA
	(b) Quoted	Net Gain on Investment #4	Average cost of Investment	5.58%	9.92%	-43.76%	ROI shows amount of return earned on investment in relation to investment cost. Decrease in return on Investment is due to market forces.

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### Note 46 : Ratios: (Contd..)

#### Notes:

#1 Debt represents all liabilities including lease liabilities

#2 Earnings available for debt service represents Net Profit After Tax + Interest on Term Loans + Non Cash Expenses

#3 Debt Service represents Interest on Term Loans + 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 47 : Earnings per share

Particulars	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Profit/Loss for the period attributable to Equity Shareholders (Rs. in Lakhs)	10,470.45	10,297.79
No. of Weighted Average Equity shares outstanding during the year	14,43,09,626	13,74,66,472
Nominal Value of Share (Rs.)	2	2
Basic and Diluted Earnings per Share (Rs.)	7.26	7.49

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

Basic and Diluted earnings per share presented above have been adjusted retrospectively for the bonus element in respect of Rights issue made during the year ended March 31, 2023 in accordance with Ind AS 33, "Earnings per Share" (Refer note -48)

### Note 48 : Disclosure of Rights Issue

The Company in its Letter of Offer dated 01st March, 2023 offered 44,71,011 shares by way of Rights issue at a face value of Rs 2 each and at a price of Rs 92 per equity share (Including premium of Rs 90 per Equity Share). The issue opened on 16th March, 2023 and closed on 23rd March, 2023 with a subscription of 110.73% of the issue size. Subsequently, the Company allotted 44,71,011 shares on 30th March, 2023 on the basis of allotment approved by the Rights Issue Committee of the Board of Directors aggregating to Rs. 4,113.33 Lakhs including securities premium of Rs. 4,023.91 Lakhs. The listing of the shares has been on 12th April, 2023.

Proceeds from the issue was received in Escrow Account held in the name of the company. The issue was closed and securities were allotted on 30th March, 2023. The proceeds from the issue could not be utilized as at 31st March, 2023.

Issue expenses incurred in connection with the Rights issue, amounting to Rs. 7.97 Lakhs have been charged to the profit and loss account.

Pursuant to the allotment of equity shares on rights basis, basic and diluted earnings per share have been adjusted retrospectively for the bonus element in respect of rights issue in accordance with Ind AS 33 (Refer Note – 47).

### 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, 2023		As at 31st March 2022	
		Amount in Foreign Currency	(₹ In Lakhs)	Amount in Foreign Currency	(₹ In Lakhs)
Against Imports	USD	5,79,48,732	47,601.12	6,99,08,049	52,836.27
Against Exports	USD	1,47,88,491	11,942.49	2,60,50,000	19,570.66

(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 Standalone Financial Statements

For the year ended 31st March, 2023

### Note 49 : Hedge Accounting: (Contd.)

Amount payable in foreign currency on account of the following.

Particulars	Currency	As at 31st March, 2023		As at 31st March 2022	
		Amount in Foreign Currency	(₹ In Lakhs)	Amount in Foreign Currency	(Rs. In Lakhs)
Trade Payables	USD	2,86,47,133	23,539.35	-	-

Commodity Derivative hedging contracts outstanding.

Particulars	Currency	₹ in Lakhs	
		As at 31st March 2023	As at 31st March 2022
Castor seeds	INR	2,873.12	4,339.93

### Note 50 : Financial Instruments – Fair Values & Risk Management:

#### a) Financial Assets and Liabilities

The Company's principal financial assets include loans and trade receivables, investments, cash and cash equivalents and other receivables. The Company's principal financial liabilities other than derivatives comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

#### b) Disclosure of fair value measurement and fair value hierarchy for Financial Assets and Liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

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)

March 31st, 2023	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-Current Assets</b>									
- Investments	-	-	-	930.75	930.75	-	-	-	-
- Other Financial Assets	-	-	-	311.29	311.29	-	-	-	-
<b>Current Assets</b>									
- Investments	324.88	-	324.88	-	324.88	324.88	-	-	324.88
- Trade Receivables	-	-	-	32,834.67	32,834.67	-	-	-	-
- Cash & Cash Equivalents	-	-	-	5,743.39	5,743.39	-	-	-	-
- Bank Balance Other than above	-	-	-	17,111.53	17,111.53	-	-	-	-
- Loans	-	-	-	3,026.27	3,026.27	-	-	-	-
- Others	-	-	-	335.48	335.48	-	-	-	-
<b>Total</b>	<b>324.88</b>	<b>-</b>	<b>324.88</b>	<b>60,293.38</b>	<b>60,618.26</b>	<b>324.88</b>	<b>-</b>	<b>-</b>	<b>324.88</b>
<b>Non-Current Liabilities</b>									
- Borrowings	-	-	-	26,310.81	26,310.81	-	-	-	-
- Lease obligations	-	-	-	1,462.57	1,462.57	-	-	-	-
<b>Current Liabilities</b>									
- Borrowings	-	-	-	14,714.51	14,714.51	-	-	-	-
- Lease Liabilities	-	-	-	160.81	160.81	-	-	-	-
- Trade Payables	-	-	-	87,132.79	87,132.79	-	-	-	-
- Other Financial Liabilities	-	-	-	1,891.86	1,891.86	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,31,673.35</b>	<b>1,31,673.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 202#

### Note 50 : Financial Instruments – Fair Values & Risk Management:

March 31st, 2022	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	₹ in Lakhs								
<b>Non – Current Assets</b>									
- Investments	-	-	-	930.75	930.75	-	-	-	-
- Other Financial Assets	-	-	-	584.47	584.47	-	-	-	-
<b>Current Assets</b>									
- 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	-	-	-	3,222.66	3,222.66	-	-	-	-
- Others	-	-	-	277.51	277.51	-	-	-	-
<b>Total</b>	<b>101.77</b>	<b>-</b>	<b>101.77</b>	<b>42,843.76</b>	<b>42,945.53</b>	<b>101.77</b>	<b>-</b>	<b>-</b>	<b>101.77</b>
<b>Non – Current Liabilities</b>									
- Borrowings	-	-	-	8,110.83	8,110.83	-	-	-	-
- Lease obligations	-	-	-	1,457.79	1,457.79	-	-	-	-
<b>Current Liabilities</b>									
- Borrowings	-	-	-	13,169.10	13,169.10	-	-	-	-
- Lease Liabilities	-	-	-	157.65	157.65	-	-	-	-
- Trade Payables	-	-	-	72,239.65	72,239.65	-	-	-	-
- Other Financial Liabilities	-	-	-	1,043.94	1,043.94	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96,178.96</b>	<b>96,178.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 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
- (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.

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### Note 51: Financial Risk Management Objectives & Policies: (Contd..)

#### (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, GBP 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.

#### i) Exposure to Currency Risk:-

Refer Note no. 49 for foreign currency exposure as at March 31, 2023 and March 31, 2022 respectively.

#### ii) 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			
	2022-23		2021-22	
	1 % Increase	1% Decrease	1 % Increase	1% Decrease
USD	235.39	-235.39	-	-

#### iii) Closing rate:-

Currency	As at 31st March, 2023	As at 31st March, 2022
INR/USD	82.1700	75.7925
INR/EURO	89.4425	84.2200
INR/GBP	101.6475	99.4550

#### (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.

For Company's total borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year:

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### Note 51: Financial Risk Management Objectives & Policies: (Contd..)

₹ in Lakhs		
Currency	As at 31st March, 2023	As at 31st March, 2022
Total Borrowings	39,139.91	20,341.28
% of borrowings out of above bearing variable rate of interest	99.82%	99.34%
% of borrowings out of above bearing fixed rate of interest	0.18%	0.66%

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Company's profit for the year would increase or decrease as follows:

₹ in Lakhs		
Currency	As at 31st March, 2023	As at 31st March, 2022
50 bps increase would decrease the profit before tax by	-195.34	-101.04
50 bps decrease would Increase the profit before tax by	195.34	101.04

#### (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 mere its obligation.

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### Note 51: Financial Risk Management Objectives & Policies: (Contd..)

- 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, 2023	As at 31st March, 2022
<b>Past due but not Impaired</b>		
Past due up to 6 Months	32,738.94	20,439.03
Past due more than 6 Months (Including Prov. For Bad & Doubtful Debt)	95.73	23.68
<b>Total</b>	<b>32,834.67</b>	<b>20,462.71</b>

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, 2023	As at 31st March, 2022
Current Financial Assets – Loans	3026.27	3,222.66
<b>Total</b>	<b>3,026.27</b>	<b>3,222.66</b>

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, 2023	As at 31st March, 2022
Trade Receivables	32,834.67	20,462.71
<b>Total</b>	<b>32,834.67</b>	<b>20,462.71</b>

No amount has been written off considering the ECL model as the above analysis had not resulted into any 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.

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs.5,743.39 Lakhs as at March 31, 2023 [FY 2021-2022 Rs. 2,613.74 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, 2023, the Company has working capital of Rs. 27,359.60 Lakhs [March 31, 2022 Rs. 17,816.59 Lakhs] including cash and cash equivalents of Rs. 5,743.39 Lakhs [March 31, 2022 Rs. 2,613.74 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 Rs.17,111.53 Lakhs [March 31, 2022 Rs. 14,751.92 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 31-03-2023			As at 31-03-2022		
	Less than 1 Year	More than 1 Years	Total	Less than 1 Year	More than 1 Years	Total
<b>Non-Current Financial Liabilities</b>						
- Borrowings	-	26,310.81	26,310.81	-	8,110.83	8,110.83
- Lease obligations	-	1,462.56	1,462.56	-	1,457.79	1,457.79
<b>Current Financial Liabilities</b>						
- Borrowings	14,714.51	-	14,714.51	13,169.10	-	13,169.10
- Lease Liabilities	160.81	-	160.81	157.65	-	157.65
- Trade Payables	87,132.79	-	87,132.79	72,239.65	-	72,239.65
- Others	1,891.86	-	1,891.86	1,043.94	-	1,043.94

### 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, 2023	As at 31st March, 2022
TOL	1,35,028.24	1,01,240.33
TNW	55,237.41	40,654.03
<b>TOL/TNW</b>	<b>2.44 Times</b>	<b>2.49 Times</b>



## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### 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 24, 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 2023	As at 31st March 2022
Revenue as per contracted price	-	10,06,421.80	10,14,166.95
Less: Reduction towards variable consideration components*	-	638.45	932.26
<b>Revenue from contract with customers</b>	<b>24</b>	<b>10,05,783.35</b>	<b>10,13,234.69</b>

\*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 2023	As at 31st March 2022
Trade receivables	10	32,834.67	20,462.71
Contract liabilities - Customer advances	23	1,528.78	3,296.63

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days, usually backed up by financials arrangements. In March 2023, Nil (March 2022: Nil) 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:

₹ in Lakhs			
Particulars		As at 31st March, 2023	As at 31st March, 2022
Amounts included in Contract Liabilities at the beginning of the Year		3,296.63	1,580.66
Performance Obligations satisfied during the year		3,115.92	1,515.04

#### (B) Disclosures pursuant to Indian Accounting standard (Ind AS) 116, Leases:

(i) The following is the movement in lease liabilities during the year:

₹ in Lakhs			
Particulars		As at 31st March, 2023	As at 31st March, 2022
Opening Balance (Non current and Current Liability)		1,615.44	1,605.45
Additions in Lease liabilities during the year		0.00	0.00
Interest on lease liability		165.58	164.56
Payments of lease liabilities		157.65	154.56
Closing Balance (Non current and Current Liability)		1,623.37	1,615.44

(ii) The carrying value of the Rights-of-use and depreciation charged during the year - Refer Note no. 4

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### Note : 52 (Contd.)

#### (iii) Amount Recognised in Profit & Loss Account during the Year:

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Depreciation expense of Right of Use Asset(Refer note 4)	58.53	58.53
Interest on Finance Lease(Refer note 30)	165.58	164.56

#### (iv) Amount Recognised in statement of cash flow:

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Payment of Lease Liabilities (including interest paid)	157.65	154.56

### Note53: Approval of Financial Statements

The financial statements of the Company for the year ended 31st March, 2023 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 10th May, 2023.

### Note:- 54: Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has Fund-based and Non-fund-based limits of Working Capital from Banks and Financial institutions. For the said facility, the submissions made by the Company to its lead bankers based on closure of books of accounts at the year end, the quarterly returns or statements comprising stock statements, statement of trade receivables and trade payables and ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks or financial institutions are generally in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed except as stated below.

Summary of reconciliation of statements of stock, trade receivables and payables filed by the company (quarterly) with banks as follows.

Quarter	Particulars of Security Provided	Amount as per Books	Amount as per Statement Submitted to Banks*	Difference	Remarks
Sept-22	Trade Receivables	22,491.04	22,248.64	242.40	Omission of single party balance while reporting & due to GST TDS accounted after the submission of MSOD
Dec-22	Trade Receivables	30,291.70	30,321.25	-29.55	Due to GST TDS accounted after the submission of MSOD
Mar-23	Trade Receivables	33,035.77	33,063.40	-27.63	Due to GST TDS accounted after the submission of MSOD

\* Multiple banks involved as there is consortium finance by various banks.

Note – The above differences are not considered material with reference to the size and nature of the business operations of the company.

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

### Note: 54 (Contd.)

- c. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d. The Company has entered following transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Company Act, 1956.

#### Relationship with Struck off Companies

₹ in Lakhs

Name of Struck off Company	Nature of Transactions	Transactions during the year March 31,2023	Balance outstanding at the end of the year as at March 31,2023	Relationship with the Struck off Company, if any, to be disclosed
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NIL

₹ 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

- e. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- f. Registration of charges or satisfaction with Registrar of Companies (ROC)  
The company has registered/satisfaction of charges with ROC from time to time. However, we found following circumstances wherein there is a delay in registering of charge by banks.

Sr. No.	Brief Description of Charge	Due date of Registration of Charge with ROC	Date of Registration of Charge with ROC	Period of Delay (No. of Days)	Reasons
	Registration of Charge with Bank				
1	- Bank of India	29.04.2022	30.04.2022	1 Days	Technical
2	- HDFC Bank Limited	29.09.2022	11.10.2022	12 Days	Glitches on
3	- ICICI Bank Limited	26.01.2023	31.01.2023	5 Days	Ministry of
4	- SBICAP Trustee Company Limited	18.02.2023	24.02.2023	6 Days	Corporate
5	- Union Bank of India	28.04.2022	30.04.2022	2 Days	Affairs Portal

- g. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- i. 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
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- i. 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
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- j. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

## Notes annexed to and forming part of the Standalone Financial Statements

For the year ended 31st March, 2023

For and On Behalf of the Board

**Kanubhai J. Thakkar**

Chairman & Managing Director  
DIN : 00315616

**Dhara Chhappia**

Chief Financial Officer

**Viral Thaker**

Company Secretary  
M. No. F8773

Date: 10/05/2023

Place: Ahmedabad

**Jayesh Thakkar**

Managing Director  
DIN : 03050068

**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. Nidhi Surana**

Partner  
Membership No: 158319

Date: 10/05/2023

Place: Ahmedabad

The background is a dark, almost black, color. It features three overlapping circles of varying sizes and shades of gray. The largest circle is in the upper left, partially overlapping a medium-sized circle below it. A smaller circle is positioned in the lower right, overlapping the bottom edge of the medium circle. The text is centered horizontally and positioned in the lower half of the page, overlapping the medium and small circles.

# **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 'Parent 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 2023, 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, 2023, 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 by us and the audit evidence obtained by other auditors in terms of their report referred to in sub-paragraph (a) to (e) of the Other Matters section 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 for the year ended 31st March, 2023. 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><b>Revenue Recognition:-</b></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>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>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"> <li>- Obtaining an understanding of an assessing the design, implementation and operating effectiveness of the Company's key internal controls over the revenue recognition process.</li> <li>- Examination of significant contracts entered into close to year end to ensure revenue recognition is made in correct period.</li> </ul>

Sr. No.	Key Audit Matters	How the Matter was addressed in our Audit
	<p>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"> <li>- 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.</li> </ul> <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><b>Inventory:-</b></p> <p>The group has carrying value of inventory as at 31st March 2023 is Rs. 64781.94 Lakhs. 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"> <li>- We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory.</li> <li>- 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.</li> <li>- We considered various factors including the actual selling price prevailing around and subsequent to the year-end.</li> <li>- 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.</li> </ul> <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><b>Carrying Value of Trade Receivables and Advances-</b></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"> <li>- We assessed a sample of trade receivables and advances of the group.</li> <li>- 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.</li> <li>- 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.</li> </ul> <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 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>

Sr. No.	Key Audit Matters	How the Matter was addressed in our Audit
4	<p><b>Assessment of litigations and related disclosure of contingent liabilities</b> (refer note 3.12, significant accounting policies to the standalone financial statements)</p> <p>The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities. These relate to direct tax, various indirect taxes, claims and general legal proceedings arising in the regular course of business.</p> <p>The assessment of a provision or contingent liability requires significant judgement by the company because of the inherent complexity in estimating future costs.</p> <p>The amount recognized as a provision is the best estimate made by the management. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgments previously made by authorities.</p> <p>(refer Note – 29 to the consolidated financial statements “Contingent Liabilities and Commitments” and Note – 30 “Pending Litigation”)</p>	<p>Our audit procedures included the following;</p> <ul style="list-style-type: none"> <li>- Understanding the process followed by the company for assessment and determination of the amount for provisions and contingent liabilities relating to taxation, litigations and claims.</li> <li>- We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations;</li> <li>- 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;</li> <li>- 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;</li> <li>- We considered external legal opinions, where relevant, obtained by management;</li> <li>- 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</li> <li>- We assessed the adequacy of the group’s disclosures.</li> </ul> <p>Based on the above work performed with respect to company incorporated in India, the assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the consolidated Financial Statements is considered to be reasonable.</p>

### Information other than Consolidated Financial Statements and Auditor’s Report Thereon

The Parent 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 Parent 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 Parent 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 consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent 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/un-audited financial results/ statements of four subsidiaries. The 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 Holding PTE Limited	Wholly owned subsidiary company of Maurigo PTE Limited	Singapore	Audited
4	PT. Riya Palm Lestari	Wholly owned subsidiary company of Maurigo Indo Holding 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 29,719.21 Lakhs as at 31st March, 2023, total income of 4,08,973.63 Lakhs, total Comprehensive Income of Rs. Nil and Net Cash outflow of Rs. 6833.93 Lakhs for the year ended on 31st March, 2023, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after Tax of Rs. 2763.82 Lakhs for the year ended 31st March, 2023, 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 121.52 Lakhs as at 31st March, 2023, total income of 49.67 Lakhs, total Comprehensive Income of Rs. Nil and Net Cash Inflow of Rs. 50.27 Lakhs for the year ended on 31st March, 2023, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after Tax of Rs. 6.42 Lakhs for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of one subsidiary, whose

financial statement which have neither been audited/ reviewed by us or any other auditors. This un-audited financial statement 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

- 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 Parent Company as on 31st March, 2023 taken on record by the board of director of the Parent company, none of the directors of the Parent Company are disqualified as on 31st March, 2023 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 Parent 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 group has disclosed the impact of pending litigations on its financial position in its consolidated 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 Parent company.
  - iv) a. The Management of the parent company has represented that, to the best of their 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 of the parent company has represented, that, to the best of their 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 parent company has not declared or paid dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.
  - vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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 Parent 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, Nidhi Surana**  
Partner

Place : Ahmedabad  
Date : May 10, 2023

Membership No. – 158319  
UDIN – 23158319BGXNYE7148

# Annexure – A

## Annexure to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Gokul Agro Resources Limited

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gokul Agro Resources Limited of even date)

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 the company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Gokul Agro Resources Limited (hereinafter referred to as the "Company" 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 respective companies 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 with reference to the Consolidated Financial Statements of the company, incorporated in India 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidate Financial

Statements, 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 with reference to Consolidated Financial Statements of the company, incorporated in India.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements, 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 and to the best of our information and according to the explanations given to us, the company, incorporated in India have in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at 31st March, 2023, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the parent 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)(l) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements, in so far as it relates to a subsidiary companies, 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, **Nidhi Surana**  
Partner

Membership No: 158319  
UDIN- 23158319BGXNYE7148

Place : Ahmedabad

Date : May 10, 2023

# Consolidated Balance Sheet

as at 31st March, 2023

₹ in Lakhs

Particulars	Note No.	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2	33,992.72	24,958.83
(b) Capital work-in-progress	2	10,647.78	1,698.90
(c) Intangible Assets	2	90.66	7.55
(d) Right of Use of Asset	2	1,411.48	1,425.77
(e) Financial Assets			
(i) Other Financial Assets	3	311.29	584.47
(f) Other Non-Current Assets	4	12,872.96	4,211.17
<b>Current assets</b>			
(a) Inventories	5	64,781.94	73,516.74
(b) Financial Assets			
(i) Investments	6	324.88	101.78
(ii) Trade receivables	7	40,522.01	20,760.12
(iii) Cash and Cash Equivalents	8	8,074.17	11,728.18
(iv) Bank Balance other than (iii) above	8	25,086.57	21,238.14
(v) Loans	9	4,517.31	3,367.94
(vi) Other Financial Assets	10	434.69	290.59
(c) Other current assets	11	9,029.17	7,819.23
<b>TOTAL</b>		<b>212,097.63</b>	<b>171,709.39</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Share Capital	12	2,950.87	2,861.45
(b) Other Equity	13	62,109.99	44,166.59
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	27,554.05	8,110.83
(ii) Lease liabilities	14	1,494.36	1,457.79
(b) Provisions	15	218.05	184.97
(c) Deferred tax liabilities (Net)	16	1,291.30	1,204.67
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	19,172.34	20,784.22
(ii) Lease liabilities		197.25	177.80
(iii) Trade Payables	18		
Due To Micro, Small And Medium Enterprises		1,384.85	190.85
Due to Others		91,376.56	87,496.65
(iv) Other Financial Liabilities	19	1,931.49	1,043.94
(b) Other Current Liabilities	20	1,701.24	3,463.19
(c) Current Tax Liabilities (Net)		715.27	566.45
<b>TOTAL</b>		<b>212,097.63</b>	<b>171,709.39</b>

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

**Viral Thaker**  
Company Secretary  
M. No. F8773  
Date: 10/05/2023  
Place: Ahmedabad

**Jayesh Thakkar**  
Managing Director  
DIN : 03050068

**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. Nidhi Surana**  
Partner  
Membership No: 158319

Date: 10/05/2023  
Place: Ahmedabad

# Consolidated Statement of Profit and Loss

for the Year ended 31st March, 2023

₹ in Lakhs

Particulars	Note No.	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
I. Revenue From Operations	21	1,073,980.75	1,038,411.30
II. Other Income	22	1,678.59	1,659.85
<b>III. Total Income</b>		<b>1,075,659.34</b>	<b>1,040,071.15</b>
<b>IV. Expenses:</b>			
Cost Of Materials Consumed	23	882,821.55	944,008.87
Purchases Of Stock-In-Trade	24	117,854.52	67,681.04
Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	25	16,791.76	-21,695.09
Employee Benefits Expense	26	3,845.85	3,315.05
Finance Cost	27	9,472.63	5,621.72
Depreciation And Amortization Expense	2	2,885.29	2,929.93
Other Expenses	28	24,514.14	22,611.42
<b>Total Expenses</b>		<b>1,058,185.73</b>	<b>1,024,472.94</b>
<b>V. Profit/(Loss) Before Tax</b>		<b>17,473.61</b>	<b>15,598.22</b>
<b>VI. Tax Expense:</b>			
(1) Current Tax		4,122.47	3,886.46
(2) Deferred Tax Liability/(Assets)		86.63	-662.05
(3) Excess/(Short) Provision Of Earlier Years		23.82	83.16
<b>VII. Profit/ (Loss) For The Period</b>		<b>13,240.69</b>	<b>12,290.64</b>
<b>VIII. Other comprehensive Income / (Expenses)</b>			
Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods:			
- Translation of Foreign Companies - Assets & Liabilities		1,509.44	2,753.35
Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods:		1,509.44	2,753.35
Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gains/(losses) on defined benefit plans		-0.40	6.62
- Translation gain/(losses) of Foreign Operations - Revenue Transactions		-830.24	-2,559.49
Net Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods		-830.63	-2,552.87
<b>Other Comprehensive Income/(Expenses) for the year, net of taxes</b>		<b>678.80</b>	<b>200.48</b>
<b>IX. Total other comprehensive income</b>		<b>13,919.49</b>	<b>12,491.12</b>
Earnings per Equity Share: (Face Value Rs 2 Per Share)			
(1) Basic In Rupees		9.18	8.94
(2) Diluted In Rupees		9.18	8.94

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

**Jayesh Thakkar**  
Managing Director  
DIN : 03050068

**Dhara Chhopia**  
Chief Financial Officer

**Hitesh T. Thakkar**  
Chief Executive Officer

**Viral Thaker**  
Company Secretary  
M. No. F8773

Date: 10/05/2023  
Place: Ahmedabad

As per our report of even date attached

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

**Per. Nidhi Surana**  
Partner  
Membership No: 158319

Date: 10/05/2023  
Place: Ahmedabad

# Consolidated Cash Flow Statement

for the year ended on 31st March, 2023

₹ in Lakhs

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Taxation And Extraordinary Items	17,473.61	15,598.22
<b>Adjustment For :-</b>		
Depreciation	2,885.29	2,929.93
Loss/(Profit) On Sale Of Fixed Assets-Net	4.11	-10.10
Interest Income	-1,270.90	-1,420.05
Interest Paid	7,589.20	4,246.07
Interest Paid on Lease Liabilities	167.37	165.71
Net Gain on sale / Fair valuation of Investment at FVTPL	-230.84	-97.10
Provision For Doubtful Debts & Advances	-	156.88
Provision for Foreign Currency Translation Reserve	679.20	193.86
<b>Total</b>	<b>9,823.43</b>	<b>6,165.20</b>
<b>Operating Profit ( Loss) Before Working Capital Changes</b>	<b>27,297.04</b>	<b>21,763.42</b>
<b>Adjustment For :-</b>		
(Increase)/ Decrease In Trade Receivables	-19,761.89	35,073.64
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-7,549.28	1,335.48
(Increase)/ Decrease In Other Bank Balances	-3,579.51	-2,214.86
(Increase)/ Decrease In Inventories	8,734.80	-36,754.28
Increase/ (Decrease) In Trade Payables & Others	674.38	-10,961.59
<b>Cash Generated From Operations</b>	<b>5,815.54</b>	<b>8,241.81</b>
Direct Tax Paid	-3,829.98	-2,236.93
<b>Cash Flow Before Extraordinary Items</b>	<b>1,985.55</b>	<b>6,004.88</b>
Extraordinary Items	-	-
<b>Net Cash From Operating Activities</b>	<b>1,985.55</b>	<b>6,004.88</b>
<b>B. Net Cash Flow From Investment Activities</b>		
Purchase Of Fixed Assets	-20,946.03	-7,305.98
(Purchase)/Disposal Of Current Investment	-223.10	1,339.74
Proceeds From Sale Of Fixed Assets	5.03	15.45
Interest Received	1,125.76	1,417.19
Gain On Sale Of Mutual Fund	230.84	97.10
Loan To Related Parties	-116.36	-131.77
<b>Net Cash From Investment Activities</b>	<b>-19,923.86</b>	<b>-4,568.27</b>
<b>C. Cash Flows From Financing Activities</b>		
Proceeds From Issuance Of Share Capital Net Of Expenses	4,113.33	4,500.00
Redemption of preference shares	-	-4,500.00
Interest Paid	-7,493.01	-4,307.30
Interest Paid on Lease Liabilities	-167.37	-165.71
Proceeds from Term Loan	23,920.58	8,612.11
(Repayment) of Long term Loans	-3,386.91	-2,351.43
(Repayment)/Acquisition of Short term borrowings	-2,702.32	4,174.82
<b>Net Cash From Financial Activities</b>	<b>14,284.30</b>	<b>5,962.48</b>
<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>-3,654.01</b>	<b>7,399.09</b>
<b>Opening Balance In Cash And Cash Equivalents</b>	<b>11,728.18</b>	<b>4,329.08</b>
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>8,074.17</b>	<b>11,728.18</b>

## 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. 8)
- Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

Particulars	As at 31st March, 2022	Cash Flows	Non Cash Changes		As at 31st March, 2023
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current (Including Current Maturities)	10,487.31	20,533.67	-	-	31,020.98
Borrowings-Current	18,407.73	-2,702.32	-	-	15,705.41



# Consolidated Cash Flow Statement

for the year ended on 31st March, 2023

₹ in Lakhs

Particulars	Non Cash Changes				As at 31st March, 2022
	As at 31st March, 2021	Cash Flows	Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current (Including Current Maturities)	4,226.64	6,260.67	-	-	10,487.31
Borrowings-Current	14,232.91	4,174.82	-	-	18,407.73

For and On Behalf of the Board

**Kanubhai J. Thakkar**  
Chairman & Managing Director  
DIN : 00315616

**Dhara Chhopia**  
Chief Financial Officer

**Viral Thaker**  
Company Secretary  
M. No. F8773  
Date: 10/05/2023  
Place: Ahmedabad

**Jayesh Thakkar**  
Managing Director  
DIN : 03050068

**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. Nidhi Surana**  
Partner  
Membership No: 158319

Date: 10/05/2023  
Place: Ahmedabad

# Consolidated Statement of Changes in Equity

For the year ended 31st March, 2023

## A. Equity Share Capital

For the year ended 31st March, 2023

	₹ 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, 2023
Balance as at 1st April, 2022	-	2,861.45	89.42	2,950.87
For the year ended 31st March, 2022				
	H 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				

## B. Other Equity

For the year ended 31st March, 2023

Particulars	Reserves & Surplus					Total Equity
	Capital Reserve	Retained Earnings	Security Premium	FVOCI Other equity	Reserve	
Balance as at 1st April, 2022	12,737.90	26,243.82	4,276.45	44.12	864.29	44,166.59
Changes in accounting policy or prior period errors	-	-	-	-	-	-
<b>Balance at the beginning of the current reporting period</b>	<b>12,737.90</b>	<b>26,243.82</b>	<b>4,276.45</b>	<b>44.12</b>	<b>864.29</b>	<b>44,166.59</b>
Profit/(Loss) for the year	-	13,240.69	-	-	-	13,240.69
Addition during the year*	-	-	4,023.91	-	-	4,023.91
Transfer from / to	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-0.40	-	-0.40
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	-	-	-830.24
- Translation of Foreign Operations - Revenue Transactions	-	-	-	-	-	1,509.44
- Translation of Foreign Operations - Asset - Liabilities	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>12,737.90</b>	<b>39,484.51</b>	<b>8,300.36</b>	<b>43.72</b>	<b>1,543.49</b>	<b>62,109.99</b>

\*The Parent Company has issued 44,71,011 equity shares by way of Right issue at a face value of Rs. 2/- each and at a premium of Rs. 90/- per equity share during the year

# Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

## B. Other Equity (Contd..)

For the year ended 31st March, 2022

Particulars	Reserves & Surplus						Total Equity
	Capital Reserve	Retained Earnings	Security Premium	FVOCI Reserve		FCTR	
				Other equity			
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	-	-	-	-	-	-	
<b>Balance at the beginning of the current reporting period</b>	<b>12,737.90</b>	<b>13,953.18</b>	<b>-</b>	<b>37.50</b>	<b>670.43</b>	<b>27,399.01</b>	
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	-	-	-	6.62	-	6.62	
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	-	-	-	
- Translation of Foreign Operations - Revenue Transactions	-	-	-	-	-2,559.49	-2,559.49	
- Translation of Foreign Operations - Asset - Liabilities	-	-	-	-	2,753.35	2,753.35	
<b>Balance as at 31st March, 2022</b>	<b>12,737.90</b>	<b>26,243.82</b>	<b>4,276.45</b>	<b>44.12</b>	<b>864.29</b>	<b>44,166.59</b>	

During the year the Parent Company has redeemed 45,00,000 Preference Shares into 11,17,347 Equity Shares at Rs. 40.26 (Including Securities Premium of Rs. 38.26)

For and On Behalf of the Board

**Kanubhai J. Thakkar**  
Chairman & Managing Director  
DIN : 00315616

**Jayesh Thakkar**  
Managing Director  
DIN : 03050068

As per our report of even date attached

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

**Dhara Chhapia**  
Chief Financial Officer

**Hitesh T. Thakkar**  
Chief Executive Officer

**Per. Nidhi Surana**  
Partner  
Membership No: 158319

**Viral Thaker**

Company Secretary  
M. No. F8773

Date: 10/05/2023  
Place: Ahmedabad

Date: 10/05/2023  
Place: Ahmedabad

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### 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.
  - 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, 2023

### 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			
As at 1st April, 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	
Additions	279.20	-	8,208.52	2,503.80	347.26	457.86	30.21	6.94	11,833.80	-	83.18	83.18	16,961.79	16,961.79	80.17	28,958.93	
Disposal/Transfer	-	-	-	39.22	-	-	-	15.95	55.17	-	-	-	-	-	-	8,068.07	
Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>As at 31st March, 2023</b>	<b>2,712.08</b>	<b>355.07</b>	<b>16,530.46</b>	<b>42,250.20</b>	<b>1,130.01</b>	<b>867.15</b>	<b>203.08</b>	<b>1,374.64</b>	<b>65,422.69</b>	<b>2.15</b>	<b>199.40</b>	<b>201.55</b>	<b>10,647.78</b>	<b>10,647.78</b>	<b>1,727.46</b>	<b>77,999.48</b>	
As at 1st April, 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	
Depreciation / Amortization	-	11.05	263.51	2,223.95	69.52	60.15	12.63	149.94	2,790.76	0.07	-	0.07	-	-	94.46	2,885.29	
Disposal/Transfer	-	-	-	37.29	-	-	0.07	8.67	46.03	-	-	-	-	-	-	46.03	
Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>As at 31st March, 2023</b>	<b>-</b>	<b>105.38</b>	<b>2,529.37</b>	<b>27,090.64</b>	<b>466.78</b>	<b>288.29</b>	<b>155.52</b>	<b>793.99</b>	<b>31,429.97</b>	<b>0.46</b>	<b>110.43</b>	<b>110.89</b>	<b>-</b>	<b>-</b>	<b>315.98</b>	<b>31,856.84</b>	
<b>As at 31st March, 2023</b>	<b>2,712.08</b>	<b>249.70</b>	<b>14,001.09</b>	<b>15,159.55</b>	<b>663.23</b>	<b>578.86</b>	<b>47.55</b>	<b>580.65</b>	<b>33,992.72</b>	<b>1.69</b>	<b>88.97</b>	<b>90.66</b>	<b>10,647.78</b>	<b>10,647.78</b>	<b>1,411.48</b>	<b>46,142.64</b>	
<b>As at 31st March, 2022</b>	<b>2,432.88</b>	<b>260.75</b>	<b>6,056.07</b>	<b>14,881.64</b>	<b>385.50</b>	<b>181.15</b>	<b>29.91</b>	<b>730.93</b>	<b>24,958.83</b>	<b>1.76</b>	<b>5.79</b>	<b>7.55</b>	<b>1,698.90</b>	<b>1,698.90</b>	<b>1,425.77</b>	<b>28,091.04</b>	

### Capital Work in Progress consists of:

Particulars	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Building Under Construction*	1,922.18	69.13
Plant & Machinery Under Installation*	8,725.60	1,629.77
<b>Total</b>	<b>10,647.78</b>	<b>1,698.90</b>

### Ageing of Capital Work in Progress :

Particulars	Amount in CWIP for period ended on 31st March, 2023			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in progress	10,427.87	219.91	-	-
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>10,427.87</b>	<b>219.91</b>	<b>-</b>	<b>-</b>

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 2 : Property, Plant & Equipment (Contd.)

#### Ageing of Capital Work in Progress :

Particulars	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	-	-	-	-	-
<b>Total</b>	<b>1,698.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

₹ in Lakhs

\* Capital Work in Progress includes setting up of new edible oil refinery near Krishnapatnam Port - Andhra Pradesh. Expected date of commencement of operation is October 2023.

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 3 : Non Current Financial Assets - Others

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<b>Secured, Considered Good</b>		
Fixed Deposit (Having Maturity More than Twelve Months & held with Banks as margin money against Bank Guarantee & Letter of Credit)	261.80	530.72
Security Deposits	49.49	53.75
<b>Claim Receivable</b>		
Unsecured, Considered Good	-	-
Unsecured, Considered Doubtful	156.88	156.88
	156.88	156.88
Less: Provision for Doubtful Receivables	-156.88	-156.88
Net Claim Receivable	-	-
<b>Total</b>	<b>311.29</b>	<b>584.47</b>

### Note 4 : Non Current Assets - Others

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<b>Unsecured, Considered Good</b>		
Capital Advances	12,644.82	3,973.15
<b>Others</b>		
Deferred Rent Expenses	228.14	238.02
<b>Total</b>	<b>12,872.96</b>	<b>4,211.17</b>

### Note 5 : Inventories

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Raw Materials	35,702.76	34,598.40
Stock In Transit (Raw Materials)	9,555.48	3,410.66
Work-In-Progress	5,339.09	7,507.47
Finished Goods (Includes By-Products)	12,722.10	26,458.47
Stores And Spares (Including Chemical, Fuel & Packing)	1,462.51	1,541.73
<b>Total</b>	<b>64,781.94</b>	<b>73,516.74</b>

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

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<b>Investments (Quoted)</b>		
Investments measured at Fair Value through Profit or Loss		
- Aggregate Investments In Mutual Funds	324.88	101.78
<b>Total</b>	<b>324.88</b>	<b>101.78</b>

#### Details of the Current Investments

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. Of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	(Rs. In Lakhs)	
		2022-23	2021-22			2022-23	2021-22
<b>Investments in Mutual Funds</b>							
Union Focused Fund	Others		3,99,990	Quoted	Fully Paid	-	69.72
Union Large & Midcap Fund	Others		1,99,990	Quoted	Fully Paid	-	32.06
Union Multicap Fund	Others	1,99,990		Quoted	Fully Paid	18.76	-
MNCL Capital Compounder - I	Others	3,00,000	-	Quoted	Fully Paid	306.12	-
						<b>324.88</b>	<b>101.78</b>

Note : Aggregate Cost of Investment is Rs. 320.00 (Previous Year : Rs. 60.00)

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 7 : Trade Receivables

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Unsecured, Considered Good	40,522.01	20,760.12
Unsecured, Considered Doubtful	177.10	177.10
	40,699.11	20,937.22
Less: Provision For Bad and Doubtful Debts	-177.10	-177.10
<b>Total</b>	<b>40,522.01</b>	<b>20,760.12</b>

Trade Receivable stated above include debts due by:

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Directors	-	-
Other officers of the Company	-	-
Firm/ Company In Which some of the Directors And Company Are Partner / Member	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Ageing Schedule

Particulars	₹ in Lakhs						Total
	Outstanding as at the end of 31st March, 2023						
	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	22,063.59	18,362.69	70.18	3.55	-	22.00	40,522.01
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>22,063.59</b>	<b>18,362.69</b>	<b>70.18</b>	<b>3.55</b>	<b>-</b>	<b>199.10</b>	<b>40,699.11</b>

Particulars	₹ in Lakhs						Total
	Outstanding as at the end of 31st March, 2022						
	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	-	-	-	-	-	-	-
<b>Total</b>	<b>18,473.35</b>	<b>2,263.09</b>	<b>1.21</b>	<b>0.47</b>	<b>177.10</b>	<b>22.00</b>	<b>20,937.22</b>



## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 8 : Cash And Cash Equivalents

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Balances With Banks	8,071.85	11,719.03
Cash On Hand	2.31	9.15
<b>Total</b>	<b>8,074.17</b>	<b>11,728.18</b>

### Other Bank Balances

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<b>Other Bank Balances</b>		
Fixed Deposit (Having Maturity Less Than Three Months)	3,297.90	5,980.85
Fixed Deposit (Having Maturity More Than Three Months but Less than Twelve Months)	21,788.67	15,257.29
<b>Total</b>	<b>25,086.57</b>	<b>21,238.14</b>

Note :

1. Fixed Deposits of Rs. 15,406.24 Lakhs (Previous Year : Rs. 15,976.61 Lakhs) are pledged as margin money with respective banks for letter of credit issued to trade payables.
2. Fixed Deposits of Rs. 9,942.13 Lakhs (Previous Year : Rs. 5,792.25 Lakhs) are placed as Deposit and pledged as 100% Security.

### Note 9 : Current Financial Assets - Loans

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<b>Unsecured, Considered Good</b>		
Loans And Advances To Related Parties	2,480.51	2,364.14
Loan To Staff	15.87	20.21
Security Deposits	2,020.93	983.58
<b>Total</b>	<b>4,517.31</b>	<b>3,367.94</b>

### Note 10 : Other Financial Assets

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Claim Receivable	-	1.04
Accrued Interest receivable	434.69	289.55
<b>Total</b>	<b>434.69</b>	<b>290.59</b>

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 11 : Current Assets - Other

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Advance to Vendors	4,062.28	3,628.62
Prepaid Expenses	565.18	729.51
Balance with Govt. Authorities	4,005.11	3,111.97
Export Incentive Receivables	200.30	343.80
MEIS / RODTEP License on Hand	196.31	5.33
<b>Total</b>	<b>9,029.17</b>	<b>7,819.23</b>

### Note 12 : Share Capital

Particulars	₹ in Lakhs			
	As at the end of 31st March, 2023		As at the end of 31st March, 2022	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs 2 each	400,000,000	8,000.00	175,000,000	3,500.00
Preference Shares of Rs 100 each	-	-	4,500,000	4,500.00
<b>Total</b>		<b>8,000.00</b>		<b>8,000.00</b>
<b>Issued</b>				
Equity Shares of Rs 2 each	147,543,358	2,950.87	143,072,347	2,861.45
Subscribed & Paid up				
Equity Shares of Rs 2 each fully paid	147,543,358	2,950.87	143,072,347	2,861.45

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 (2022-23)		Equity Shares (2021-22)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,43,072,347	2,861.45	1,31,895,000	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 *	4,471,011	89.42	1,11,77,347.00	223.55
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,47,543,358	2,950.87	1,43,072,347	2,861.45

\*The Parent Company has issued 44,71,011 equity shares by way of Rights issue at a face value of Rs. 2/- each and at a premium of Rs. 90/- per equity share during the year.

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 12 : Share Capital (Contd..)

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

Particulars	₹ in Lakhs			
	Preference Shares (2022-23)		Preference Shares (2021-22)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	-	4,500,000	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 / redeemed during the year	-	-	4,500,000	4,500.00
Shares outstanding at the end of the year	-	-	-	-

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

Name of Shareholder	₹ in Lakhs			
	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Kanubhai Jivatram Thakkar	44,416,135	30.10	44,416,135	31.04
Manjulaben Kanubhai Thakkar	21,287,500	14.43	28,287,500	19.77
Jayeshkumar K Thakkar	14,512,379	9.84	14,512,379	10.14
Jashodaben Commodities LLP	18,548,760	12.57	14,450,000	10.10

#### (D) Shareholding of Promoters

Promoter Name	Shares held by promoters as at 31 March, 2023		% Change during the year
	No. Of Shares	% of Total Shares	
Kanubhai Jivatram Thakkar	44,416,135	30.10	-0.94
Manjulaben Kanubhai Thakkar	21,287,500	14.43	-5.34
Jayesh Kanubhai Thakkar	14,512,379	9.84	-0.30
Dipakkumar Kanubhai Thakkar	3,500,000	2.37	2.37
Nilesh Kanubhai Thakkar	3,500,000	2.37	2.37
Bhavna Dipakkumar Harwani	1,300,000	0.88	-0.03
Jashodaben Commodities LLP	18,548,760	12.57	2.47

\* The % change in shareholding is on account of issue of additional 44,71,011 equity shares by way of right issue allotment during current year.

Promoter Name	Shares held by promoters as at 31 March, 2022		% Change during the year
	No. Of Shares	% of Total Shares	
Kanubhai Jivatram Thakkar	44,416,135	31.04	6.09
Manjulaben Kanubhai Thakkar	28,287,500	19.77	-2.91
Jayesh Kanubhai Thakkar	14,512,379	10.14	(0.86)*
Bhavna Dipakkumar Harwani	1,300,000	0.91	0.91
Jashodaben Commodities LLP	14,450,000	10.10	(0.86)*
Dharmendrasinh Balvantsinh Rajput	293,939	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 the year.

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 13 : Other Equity

₹ in Lakhs						
As at the end of 31st March, 2023	Reserves & Surplus					
Particulars	Capital Reserve	Retained Earnings	Security Premium	FVOCI Reserve		Total Equity
				Other equity	FCTR	
Balance as at 1st April, 2022	12,737.90	26,243.82	4,276.45	44.12	864.29	44,166.59
Profit/(Loss) for the year	-	13,240.69	-	-	-	13,240.69
Addition during the year*	-	-	4,023.91	-	-	4,023.91
Transfer from / to	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	-0.40	-	-0.40
- Translation of Foreign Operations - Revenue Transactions	-	-	-	-	-830.24	-830.24
- Translation of Foreign Operations - Asset - Liabilities	-	-	-	-	1,509.44	1,509.44
<b>Balance as at 31st March, 2023</b>	<b>12,737.90</b>	<b>39,484.51</b>	<b>8,300.36</b>	<b>43.72</b>	<b>1,543.49</b>	<b>62,109.99</b>

\*The Parent Company has issued 44,71,011 equity shares by way of Rights issue at a face value of Rs. 2/- each and at a premium of Rs. 90/- per equity share during the year.

₹ 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
<b>Balance as at 31st March, 2022</b>	<b>12,737.90</b>	<b>26,243.82</b>	<b>4,276.45</b>	<b>44.12</b>	<b>864.29</b>	<b>44,166.59</b>

During the year the Parent Company has redeemed 45,00,000 Preference Shares into 11,17,347 Equity Shares at Rs. 40.26 (Including Securities Premium of Rs. 38.26)

### Note 14 : Non-Current Financial Liabilities

#### Non-Current Financial Liabilities - Borrowings

₹ in Lakhs		
Particulars	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<b>Secured Loan</b>		
<b>Term Loans</b>		
From Banks	31,020.98	10,487.31
Less: Current Maturities Of Long-Term Debt	3,466.93	2,376.49
<b>Total</b>	<b>27,554.05</b>	<b>8,110.83</b>

#### Non-Current Financial Liabilities - Lease liabilities

₹ in Lakhs		
Particulars	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Lease liabilities (Refer Note 40-B)	1,494.36	1,457.79
<b>Total</b>	<b>1,494.36</b>	<b>1,457.79</b>

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 14 : Non-Current Financial Liabilities (Contd..)

#### Secured Loan

Bank Name	Terms of Repayment	Sanctioned (Rs. In Lacs.)	Outstanding Amount as on 31st March, 2023 (Rs. in lacs)	Securities Offered
HDFC Bank Ltd.	60 Monthly Installments of Rs. 1,13,316/- each starting from Nov 2018	54.78	7.70	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Ltd.	48 Monthly Installments of Rs. 42,730/- each starting from Dec 2020	17.57	7.99	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Ltd.	48 Monthly Installments of Rs. 79,105/- each starting from Dec 2020	32.72	14.83	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Ltd.	47 Monthly Installments of Rs. 4,26,540/- each starting from Nov - 2020	171.58	72.12	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Ltd.	37 Monthly Installments of Rs. 46,925/- each starting from October 2022	15.40	13.14	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Ltd.	37 Monthly Installments of Rs. 41,150/- each starting from October 2022	13.50	11.53	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Ltd.	37 Monthly Installments of Rs. 41,150/- each starting from October 2022	13.50	11.53	Secured against Hypothecation of vehicle financed out of loan
Bank of India	84 Monthly Installments of Rs. 1,41,183/- each starting from Feb 2022	94.00	81.28	Secured against Hypothecation of vehicle financed out of loan
State Bank of India	48 Monthly Installments of Rs. 24,18,750/- each starting from April 2024	1,161.00	1,161.00	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
The Jammu & Kashmir Bank	48 Monthly Installments of Rs. 8,97,000/- each starting from August 2024	365.00	365.00	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
The Jammu & Kashmir Bank	48 Monthly Installments of Rs. 22,56,000/- each starting from August 2024	918.00	918.00	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
Punjab National Bank	48 Monthly Installments of Rs. 4,68,750/- each starting from June 2023	225.00	225.00	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
Punjab National Bank	48 Monthly Installments of Rs. 2,34,375/- each starting from June 2024	112.50	112.50	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
Bank of India	48 Monthly Installments of Rs. 1,87,500/- each starting from April 2023	90.00	89.89	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
Bank of Baroda	48 Monthly Installments of Rs. 16,52,083/- each commencing from April - 2022	793.00	594.75	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
Bank of Baroda	48 Monthly Installments of Rs. 8,31,250/- each commencing from December 2024	399.00	399.00	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
Union Bank of India	48 Monthly Installments of Rs. 12,83,333/- each commencing from March 2024	616.00	616.00	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 14 : Non-Current Financial Liabilities (Contd..)

Bank Name	Terms of Repayment	Sanctioned (₹ In Lacs.)	Outstanding Amount as on 31st March, 2023 (Rs. in lacs)	Securities Offered
IndusInd Bank	20 Quarterly Installments of Rs. 1,25,00,000/- each commencing from Dec - 2018	2,500.00	249.99	Secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and first pari passu charge by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch with Bandhan Bank. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended.
IndusInd Bank	20 Quarterly Installments of Rs. 90,00,000/- each commencing from Sept - 2021	1,800.00	1,169.99	Secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and first pari passu charge by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch with Bandhan Bank. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended.
IndusInd Bank	20 Quarterly Installments of Rs. 36,00,000/- each commencing from Sept - 2021	720.00	468.00	Secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and first pari passu charge by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch with Bandhan Bank. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended.
ICICI Bank	180 Monthly Installments of Rs. 21,14,795/- each commencing from November - 2021	2,900.00	2,788.83	Exclusively secured by way of equitable mortgage over commercial property purchased out of term loan. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended.
Axis Finance Ltd	26 Quarterly installments of Rs. 1,73,07,700/- starting from February 2023	4,500.00	4,326.92	Secured by assets to be purchased out of term loan sanctioned. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended.
Aditya Birla Finance Ltd	26 Quarterly installments of Rs. 1,53,84,615/- starting from February 2023	4,000.00	3,846.15	Secured by assets to be purchased out of term loan sanctioned. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended.
Bajaj Finance Ltd	72 monthly installments starting from August 2022	3,500.00	1,450.00	Secured by assets to be purchased out of term loan sanctioned. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended.
Central Bank of India	23 Quarterly installments starting from June 2024 as per sanction letter	16,000.00	8,361.59	Secured by way of exclusive charge over Land & Building and Plant & machinery proposed to be installed at Krishnapatnam Plant. And by way of mortgage of Plot No. 13, Kandla Port Trust, Taluka - Gandhidham, Kutch. Personal Guarantee of Promoter Directors is extended.
Bandhan Bank Limited	60 Monthly Installments of Rs. 14,16,700/- each commencing from April - 2022	2,650.00	2,059.24	Secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and first pari passu charge by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch with Indusind Bank. Personal Guarantee of Promoter Directors is extended.
Indian Overseas Bank	60 Monthly Installments of Rs. 27,97,000/- each commencing from November - 2022	1,678.21	1,590.22	Secured against mortgage of the property at 30 Cecil Street #24-02 Prudential Tower, Singapore. Corporate guarantee by M/s. Maurigo Pte Ltd and personal guarantees of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar are extended.

The rate of interest for Term Loans is in the range of 5.50% to 10.95% p.a. (Previous Year : 7.50% to 9.25% p.a.)

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 15 : Non Current Provisions

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<b>Provision For Employee Benefits</b>		
Provision for Gratuity*	81.17	70.76
Provision for Leave Encashment*	136.87	114.21
<b>Total</b>	<b>218.05</b>	<b>184.97</b>

### Note 16 : Deferred Tax Liability/(Assets)

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<b>Deferred Tax Liabilities</b>		
Depreciation	1,352.35	1,255.70
<b>Deferred Tax Assets</b>		
Retirement Benefits	61.05	51.02
<b>Total</b>	<b>1,291.30</b>	<b>1,204.67</b>

### Note 17 : Current Financial Liabilities - Borrowings

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
<b>Secured</b>		
<b>Loans repayable on demand</b>		
Export Packing Credit	13,819.99	17,469.08
Overdraft against Fixed Deposits	1,885.42	938.65
<b>Term Loans</b>		
Current Maturities Of Long-Term Debt	3,466.93	2,376.49
<b>Total</b>	<b>19,172.34</b>	<b>20,784.22</b>

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) 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 9.35% p.a. (Previous Year : 6.25% to 8.30% p.a.)

The rate of interest for Overdraft against Fixed Deposits is in the range of 5.95% to 8.20% 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

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Due To Micro, Small And Medium Enterprises	1,384.85	190.85
Due to Others	91,376.56	87,496.65
<b>Total</b>	<b>92,761.41</b>	<b>87,687.50</b>

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 18 : Trade Payables (Contd..)

Disclosure Under MSMED Act, 2006	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Principal amount due to suppliers under MSMED Act, 2006	1,384.85	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

Particulars	₹ in Lakhs						Total
	Outstanding as at 31st March, 2023						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Unbilled	
(i) MSME	125.97	0.02	4.09	-	1,254.77	-	1,384.85
(ii) Others	40,644.41	138.80	16.46	40.64	49,624.86	911.39	91,376.56
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>40,770.38</b>	<b>138.82</b>	<b>20.55</b>	<b>40.64</b>	<b>50,879.63</b>	<b>911.39</b>	<b>92,761.41</b>

Particulars	₹ in Lakhs						Total
	Outstanding as at 31st March, 2022						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Unbilled	
(i) MSME	0.02	4.09	-	-	190.85	-	194.95
(ii) Others	34,440.09	136.38	38.87	34.64	52,747.41	95.16	87,492.54
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>34,440.10</b>	<b>140.47</b>	<b>38.87</b>	<b>34.64</b>	<b>52,938.26</b>	<b>95.16</b>	<b>87,687.50</b>

### Note 19 : Current Financial Liabilities - Others

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Staff And Other Dues	326.55	291.55
Creditors For Capital Items	673.84	162.40
Security Deposits	131.78	84.80
Provision For Expenses	480.58	460.39
Interest Accrued	318.75	44.80
<b>Total</b>	<b>1,931.49</b>	<b>1,043.94</b>



## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 20 : Other Current Liabilities

Particulars	₹ in Lakhs	
	As at the end of 31st March, 2023	As at the end of 31st March, 2022
Duties And Taxes	172.46	166.55
Contract Liabilities - Customer Advances (Refer Note-40)	1,528.78	3,296.63
<b>Total</b>	<b>1,701.24</b>	<b>3,463.19</b>

### Note 21 : Revenue From Operations

Particulars	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Sale of products	1,069,664.50	1,030,540.03
Other operating revenues **	4,316.25	7,871.27
<b>Total</b>	<b>1,073,980.75</b>	<b>1,038,411.30</b>

Note:

\*\* Other operating revenue includes sale of scrap contract settlement gain/(Loss), profit on exchanges and export incentive.

### Breakup of sales

Commodity	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Edible Oils & By Products	954,126.90	886,135.61
Non Edible Oils & By Products	88,657.22	97,309.20
De Oiled Cake/Oil Cake	26,880.37	25,797.30
<b>Total</b>	<b>1,069,664.50</b>	<b>1,030,540.03</b>

Refer Note 40 for Reconciliation of the amount of revenue recognized in the statement of profit and loss with the contracted price.

### Note 22 : Other Income

Particulars	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>Interest Income</b>		
Interest On Bank Fixed Deposits	1,080.30	1,269.54
Interest From Others	190.60	150.51
<b>Net Gain/Loss On Sale Of Investments</b>		
Net Gain on sale / fair valuation of Investment at FVTPL	230.84	97.10
<b>Other Non-Operating Income</b>		
Profit on Sale of Asset	2.42	10.90
Rent Income	173.05	128.84
Government Grant	1.38	2.96
<b>Total</b>	<b>1,678.59</b>	<b>1,659.85</b>

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 23 : Cost of Material Consumed

Particulars	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Opening Stock Of Raw Material	38,009.07	21,859.83
Purchase	830,590.14	825,916.01
Closing Stock Of Raw Material	45,258.24	38,009.07
<b>Total</b>	<b>823,340.96</b>	<b>809,766.78</b>
Purchase Expenses	51,803.74	125,399.36
<b>Total</b>	<b>51,803.74</b>	<b>125,399.36</b>
Opening Stock Of Other Material	756.25	1,071.20
Purchase	7,842.99	8,527.77
Closing Stock Of Other Material	922.39	756.25
<b>Total</b>	<b>7,676.85</b>	<b>8,842.73</b>
<b>Total</b>	<b>882,821.55</b>	<b>944,008.87</b>

### Break up of Consumption of Raw Materials

Commodity	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Crude Oils	715,750.69	672,229.91
Oil Seeds	107,590.27	137,536.87
<b>Total</b>	<b>823,340.96</b>	<b>809,766.78</b>

### Note 24 : Purchase Of Stock In Trade

Commodity	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Purchase Of Traded Goods	117,854.52	67,681.04
<b>Total</b>	<b>117,854.52</b>	<b>67,681.04</b>

### Note 25 : Change In Inventories Of Finished Goods And Work In Progress

Particulars	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Opening Stock Of Finished Goods	27,345.47	8,351.58
Closing Stock Of Finished Goods	12,722.10	26,207.90
<b>Change In Inventories Of Finished Goods</b>	<b>14,623.37</b>	<b>-17,856.32</b>
Opening Stock Of Work In Progress	7,507.47	3,668.70
Closing Stock Of Work In Progress	5,339.09	7,507.47
<b>Change In Inventories Of Work In Progress</b>	<b>2,168.38</b>	<b>-3,838.77</b>
<b>Total</b>	<b>16,791.76</b>	<b>-21,695.09</b>

### Note 26 : Employee Benefit Expenses

Particulars	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Salary, wages and Bonus	3,607.70	3,104.84
Contribution to PF and Other Funds	161.58	147.01
Staff welfare expenses	76.57	63.20
<b>Total</b>	<b>3,845.85</b>	<b>3,315.05</b>

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 26 : Employee Benefit Expenses (Contd..)

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan Rs. 123.21 Lakhs (Previous Year : Rs.100.57 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.

Particulars	₹ in Lakhs	
	Gratuity	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	(Funded)	
<b>Change in the present value of the defined benefit obligation.</b>		
<b>Opening defined benefit obligation</b>	199.19	178.83
Interest cost	13.86	12.39
Current service cost	27.52	36.12
Benefits paid	-15.38	-19.06
Actuarial (gain) / losses on obligation - due to change in demographic assumptions	0.00	-0.79
Actuarial (gain) / losses on obligation - due to change in financial assumptions	-8.58	-0.52
Actuarial (gain) / losses on obligation - due to experience	7.57	-7.79
Closing defined obligation	224.17	199.19
<b>Change in the fair value of plan asset</b>		
Opening fair value of plan assets	128.43	125.62
Adjustment in the opening fund	0.00	0.00
Expenses deducted from the fund	0.00	0.00
Expected return on plan assets	8.94	8.71
Contributions by employer	22.42	15.64
Benefits paid	-15.38	-19.06
Actuarial gains/ (losses)	-1.41	-2.48
Closing fair value of plan assets	143.00	128.43
<b>Amount recognized in the balance sheet:</b>		
(Assets) / Liability at the end of the year	224.17	199.19
Fair value of plan Assets at the end of the year	-143.00	-128.43
Difference	81.17	70.76
Unrecognized past Service cost	0.00	0.00
(Assets)/ Liability recognized in the Balance Sheet	81.17	70.76
<b>(Income)/Expenses recognized in P/L statement</b>		
Interest cost on benefit obligation	4.92	3.69
Net actuarial (gain)/ loss in the period	0.00	-

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 26 : Employee Benefit Expenses (Contd..)

₹ in Lakhs

Particulars	Gratuity	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	(Funded)	
Current Service Cost	27.52	36.12
Opening net liability	0.00	-
Expenses as above [P&L charge]	32.44	39.81
<b>(Income)/Expenses recognized in Other Comprehensive Income (OCI) for the period</b>		
Actuarial (Gains)/Losses on Obligation for the period	-1.02	-9.10
Return on Plan Assets, excluding Interest Income	1.41	2.48
Net (Income)/ Exps. For the period recognised in OCI	0.40	-6.62
<b>Principal actuarial assumptions as at Balance sheet date:</b>		
Discount rate	7.41%	6.96%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]		
<b>Expected rate of return on the plan assets</b>	7.41%	6.96%
[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]		
<b>Annual increase in salary cost</b>	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]		
<b>The categories of plan assets as a % of total plan assets are</b>		
Insurance Company	100.00%	100.00%
<b>Sensitivity Analysis</b>		
Projected Benefit Obligation on Current Assumptions	224.17	199.19
Delta effect of +1% of change in Rate of Discounting	-17.06	-15.91
Delta effect of -1% of change in Rate of Discounting	19.94	18.77
Delta effect of +1% of change in Rate of Salary Increase	15.79	15.19
Delta effect of -1% of change in Rate of Salary Increase	-14.31	-13.89
Delta effect of +1% of change in Rate of Employee Turnover	2.99	2.24
Delta effect of -1% of change in Rate of Employee Turnover	-3.47	-2.61

**Note:** Liability in respect of Gratuity & Privilege Leave is determined based on actuarial valuation as at the Balance Sheet date.

The Group has adopted Indian Accounting Standards-19(IND AS 19) on Employee Benefits. These Consolidated Financial Statements include the obligations as per requirement of standard except for the subsidiaries which are incorporated outside India who have determined valuation/Provision for Employee benefits as per requirements of their respective countries. In the opinion of Management, the impact of this deviation is not considered material.

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 27 : Finance Cost

Particulars	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Interest on Borrowings	5,769.05	2,393.65
Other borrowing costs	1,670.50	1,752.52
Interest others	149.66	99.90
Interest on Lease Obligations (Refer No. 40-B)	167.37	165.71
Applicable net gain/loss on foreign currency transactions and translation	1,716.05	1,209.94
<b>Total</b>	<b>9,472.63</b>	<b>5,621.72</b>

### Note 28 : Other Expenses

Particulars	₹ in Lakhs	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Auditors Remuneration	49.38	40.17
Brokerage	624.63	487.45
Provision For Bad And Doubtful Debts & Advances	-	589.46
Consumption Of Stores, Spares & Tools	1,077.97	989.36
Corporate Social Responsibility Exps	148.31	46.86
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	1,957.46	-
Export Expenses	3,504.38	5,815.44
Selling & Distribution Expenses	4,870.55	4,628.84
Insurance	661.28	475.71
Legal And Professional Exps	700.88	370.69
Other Expenses	596.06	498.86
Manufacturing Expenses	1,174.47	1,201.56
Power And Fuel	8,091.03	6,786.10
Rates And Taxes	25.23	19.19
Rent	146.16	142.16
Repairs And Maintainance Building	133.62	88.44
Repairs And Maintainance Others	101.75	54.48
Repairs And Maintainance Plant & Machinery	430.82	311.29
Traveling	220.16	65.36
<b>Total</b>	<b>24,514.14</b>	<b>22,611.42</b>

### Note 29 : Contingent Liabilities & Commitments

Particulars	₹ in Lakhs	
	As at 31st March 2023	As at 31st March 2022
<b>Contingent Liabilities:</b>		
LC Opened but goods not received	7,583.51	41,048.29
Bank Guarantee Given	1,426.52	1,529.35
Disputed Statutory Dues*	216.72	96.71
Third Party Claims	312.34	0.00
Export Obligation (EPCG Scheme - Duty Amount)	1,013.08	1,013.08
<b>Commitments</b>		
Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for	3,567.43	4,400.86

\*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, 2023

### Note 30 : Pending Litigation

#### (1) Litigation pending with VAT/GST Authorities

Sr. No.	Financial Year	Amount (Rs in Lakhs)	Particulars
1	2016-17	98.28	Disputed Statutory Dues of Value Added Tax (VAT) of financial year 2016-17 of Rs. 131.02 Lakhs (along with interest of Rs. 25.35 Lakhs). The company has paid Rs. 32.74 Lakhs under protest. The matter is pending with VAT Authorities.
2	2014-15	118.44	Appeal made by the company to The Excise and Taxation Commissioner, Ludhiana, Punjab (VAT Authorities) for financial year 2014-15. Demand raised Rs. 212.43 Lakhs (including interest & penalty of Rs. 118.44). The company has paid tax amount of Rs. 93.99 Lakhs.

#### (2) Litigation pending with Income Tax Authorities

Sr. No.	Financial Year	Amount (Rs in Lakhs)	Particulars
1	2015-16 2016-17 2017-18	Demand Not Identified	Litigation pending u/s 148 of Income Tax Act, 1961. The company has made write petition to the Gujarat High Court for the said matter. The Litigation is pending with Hon'ble Gujarat High Court.

#### (3) Litigation pending with Arbitral Tribunal

Third Party Claim arising from dispute relating to contract aggregating to Rs. 312.34 Lakhs (Approx). The matter is pending with Federation of Oils, Seeds and Fats Association (FOSFA). The company has recognized contingent liability to that extent (refer note-29)

### Note 31 :

During the year, the company has been successful bidder to E-Auction process for sale of stand-alone block of assets of (Block A5) of JVL Agro Industries Limited (in liquidation). The company has made full payment Sale Consideration of Rs. 107.35 Crore based on the Letter of Intent issued by liquidator of JVL Agro Industries Limited. Acquisition of asset is subject to the terms and conditions set out in the e-auction process information document and such orders as may be passed by the Hon'ble NCLT / NCLAT.

### Note 32: Event Occurring After Balance Sheet

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

During the year the Parent company has allotted shares on right issue basis on 30/03/2023. The proceeds from the right issue has been received in Escrow Account of the Parent company by 31/03/2023. The Parent company has filled necessary forms for the increase in Issued and Paid-up Equity Share Capital with ROC after balance sheet date to give the effect of increase in equity share capital.

The effect of change in equity share holding pattern of shareholders and promoters due to right issue and allotment are given during the year. However, the parent company has intimated old share holding pattern in its intimation to BSE and NSE.

### Note:- 33: Related party Disclosure

#### Key Management Personnel

Mr. Kanubhai Jivatram Thakkar

Mr. Jayeshkumar Kanubhai 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

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 33 : Related party Disclosure (Contd..)

Mr. Ashutosh Jethanand Bhambhani	Whole time Director
Mr. Dipakkumar Kanubhai Thakkar	Director
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. Sujit Gulati	Independent Director (w.e.f. 31.08.2022)
Mr. Hitesh Tarachand Thakkar	Chief Executive Officer
Mrs. Dhara Chintakkumar Chhaphia	Chief Financial Officer
Ms. Chinar Rajkumar Jethwani	Company Secretary & Compliance Officer (upto 31.08.2022)
Ms. Purvee Roy	Company Secretary & Compliance Officer (upto 03.02.2023)
Mr. Viralkumar Thaker	Company Secretary & Compliance Officer (w.e.f. 09.02.2023)
Mr. Sanjay Kumar Jain	General Manager – Accounts
Mr. Shirishkumar Jagdishbhai Modi	Director – Riya International Pte Ltd. Director – Maurigo PTE LTD Director – Maurigo Indo Holdings PTE LTD (w.e.f. 25.04.2022) Director – Maurigo Indo Holdings PTE LTD (upto 25.04.2022)
Mr. Ajay Khandelwal	

#### 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
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

#### 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) (Upto 09.02.2023)
Gokul Agri International Ltd. (WOS of GRSL) (Upto 09.02.2023)
Professional Commodity Services Pvt. Ltd. (Stepdown Subsidiary of GRSL) (Upto 09.02.2023)
Gujarat Gokul Power Ltd.
Gokul Overseas (Upto 09.02.2023)
Gokul Foundation (Upto 09.02.2023)

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 203

### Note 33 : Related party Disclosure (Contd..)

#### 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	
		31-03-23	31-03-22	31-03-23	31-03-22	31-03-23	31-03-22
1	Sales	-	-	-	-	276.05	2,512.80
2	Purchases	-	-	-	-	914.99	1,314.07
3	Quality Allowance & Other Expenditure	-	-	-	-	-	0.99
4	Director Remuneration, Salary and bonus	1,210.32	1,084.27	146.52	131.21	-	-
5	Director Sitting Fees	2.70	1.35	-	-	-	-
6	Reimbursement of Expenditure	2.27	7.95	0.74	0.31	-	-
7	Interest Earned	-	-	-	-	167.28	131.31
8	Quality Allowance & Other Expenditure	-	-	-	-	1.27	0.47
9	Loans/advances given (Net)	-	-	-	-	-	-
10	Rent Paid	1.25	3.00	3.00	3.00	110.15	102.72
11	Balance Outstanding						
	A. Unsecured Loan/ Advances Given	-	-	-	-	2,480.51	2,364.14
	B. Payables	16.53	50.64	11.68	5.47	-	10.95
12	Redemption of Redeemable Non Convertible – Non Cumulative Preference Shares	-	4,500.00	-	-	-	-
13	Issue of Equity Shares	-	4,500.00	-	-	3,770.86	-
14	Purchase of Land	-	-	-	-	-	180.00
15	CSR Expenditure Paid	-	-	-	-	15.25	122.98

### Note 34 : Earnings per share

Particulars	For the year ended on	
	31st March 2023	31st March 2022
Profit/Loss for the period attributable to Equity Shareholders (₹ in Lakhs)	13,240.69	12,290.64
No. of Weighted Average Equity shares outstanding during the year	14,43,09,626	13,74,66,472
Nominal Value of Share (₹)	2	2
Basic and Diluted Earnings per Share (₹)	9.18	8.94

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.

Basic and diluted earnings per share presented above have been adjusted retrospectively for the bonus element in respect of Rights issue made by Parent Company during the year ended March 31, 2023 in accordance with Ind AS 33, "Earnings per Share" (Refer note - 43)



## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 35 : 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, 2023		As at 31st March 2022	
		Amount in Foreign Currency	(₹ In Lakhs)	Amount in Foreign Currency	(₹ In Lakhs)
Against Imports	USD	5,79,48,732	47,601.12	6,99,08,049	52,836.27
Against Exports	USD	1,47,88,491	11,942.49	2,60,50,000	19,570.66

(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, 2023		As at 31st March 2022	
		Amount in Foreign Currency	(₹ In Lakhs)	Amount in Foreign Currency	(₹ In Lakhs)
Trade Payables	USD	2,86,47,133	23,539.35	-	-

Commodity Derivative hedging contracts outstanding.

Particulars	Currency	As at 31st March 2023		As at 31st March 2022	
		Amount in Foreign Currency	(₹ In Lakhs)	Amount in Foreign Currency	(₹ In Lakhs)
Castor seeds, Soyabean seeds, Crude Palm Oil, Soyabean oil	INR	15,077.09	4,339.93	-	-

₹ in Lakhs

### Note 36 : Financial Instruments – Fair Values & Risk Management:

a) Financial Assets and Liabilities

The Company's principal financial assets include loans and trade receivables, investments, cash and cash equivalents and other receivables. The Company's principal financial liabilities other than derivatives comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

b) Disclosure of fair value measurement and fair value hierarchy for Financial Assets and Liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

**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)

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 36 : Financial Instruments – Fair Values & Risk Management: (Contd.)

₹ in Lakhs

March 31st, 2023	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non – Current Assets</b>									
- Other Financial Assets	-	-	-	311.29	311.29	-	-	-	-
<b>Current Assets</b>									
- Investments	324.88	-	324.88	-	324.88	324.88	-	-	324.88
- Trade Receivables	-	-	-	40,522.01	40,522.01	-	-	-	-
- Cash & Cash Equivalents	-	-	-	8,074.17	8,074.17	-	-	-	-
- Bank Balance Other than above	-	-	-	25,086.57	25,086.57	-	-	-	-
- Loans	-	-	-	4,517.31	4,517.31	-	-	-	-
- Others	-	-	-	434.69	434.69	-	-	-	-
<b>Total</b>	<b>324.88</b>	<b>-</b>	<b>324.88</b>	<b>78,946.04</b>	<b>79,270.92</b>	<b>324.88</b>	<b>-</b>	<b>-</b>	<b>324.88</b>
<b>Non – Current Liabilities</b>									
- Borrowings	-	-	-	27,554.05	27,554.05	-	-	-	-
- Lease obligations	-	-	-	1,494.36	1,494.36	-	-	-	-
<b>Current Liabilities</b>									
- Borrowings	-	-	-	19,172.34	19,172.34	-	-	-	-
- Lease Liabilities	-	-	-	197.26	197.26	-	-	-	-
- Trade Payables	-	-	-	92,761.41	92,761.41	-	-	-	-
- Other Financial Liabilities	-	-	-	1,931.49	1,931.49	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,43,110.91</b>	<b>1,43,110.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

₹ in Lakhs

March 31st, 2022	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non – Current Assets</b>									
- Other Financial Assets	-	-	-	584.47	584.47	-	-	-	-
<b>Current Assets</b>									
- 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	-	-	-	-
<b>Total</b>	<b>101.77</b>	<b>-</b>	<b>101.77</b>	<b>57,969.43</b>	<b>58,071.20</b>	<b>101.77</b>	<b>-</b>	<b>-</b>	<b>101.77</b>
<b>Non – Current Liabilities</b>									
- Borrowings	-	-	-	8,110.83	8,110.83	-	-	-	-
- Lease obligations	-	-	-	1,457.79	1,457.79	-	-	-	-
<b>Current Liabilities</b>									
- Borrowings	-	-	-	20,784.22	20,784.22	-	-	-	-
- Lease Liabilities	-	-	-	177.80	177.80	-	-	-	-
- Trade Payables	-	-	-	87,687.50	87,687.50	-	-	-	-
- Other Financial Liabilities	-	-	-	1,043.94	1,043.94	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,19,262.08</b>	<b>1,19,262.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

### Note 37 : 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
- (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, GBP 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.

##### i) Exposure to Currency Risk:-

Refer Note no. 35 for foreign currency exposure as at March 31, 2023 and March 31, 2022 respectively.

##### ii) 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.

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

### Note 37 : Financial Risk Management Objectives & Policies : (Contd..)

Currency	₹ in Lakhs			
	2022-23		2021-22	
	1 % Increase	1% Decrease	1 % Increase	1% Decrease
USD	235.39	-235.39	-	-

#### iii) Closing rate:-

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
INR/USD	82.1700	75.7925
INR/EURO	89.4425	84.2200
INR/GBP	101.6475	99.4550

#### (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.

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Total Borrowings	44,840.98	27,956.39
% of borrowings out of above bearing variable rate of interest	99.84%	99.52%
% of borrowings out of above bearing fixed rate of interest	0.16%	0.48%

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
50 bps increase would decrease the profit before tax by	-223.84	-139.11
50 bps decrease would increase the profit before tax by	223.84	139.11

#### (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.

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2022

### Note 37 : Financial Risk Management Objectives & Policies : (Contd..)

#### (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.

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, 2023	As at 31st March, 2022
<b>Past due but not Impaired</b>		
Past due up to 6 Months	40,426.28	20,736.44
Past due more than 6 Months (Including Prov. For Bad & Doubtful Debt)	95.73	23.68
<b>Total</b>	<b>40,522.01</b>	<b>20,760.12</b>

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, 2023	As at 31st March, 2022
Current Financial Assets – Loans	4,517.31	3,367.94
<b>Total</b>	<b>4,517.31</b>	<b>3,367.94</b>

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 37 : 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, 2023	As at 31st March, 2022
Trade Receivables	40,522.01	20,760.12
<b>Total</b>	<b>40,522.01</b>	<b>20,760.12</b>

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 Rs.8,074.17 Lakhs as at March 31, 2023 [FY 2021-2022 Rs. 11,728.18 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, 2023, the Company has working capital of Rs. 36,291.72 Lakhs [March 31, 2022 Rs. 25,099.61 Lakhs] including cash and cash equivalents of Rs. 8,074.17 Lakhs [March 31, 2022 Rs. 11,728.18 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 Rs. 25,086.57 Lakhs [March 31, 2022 Rs. 21,238.14 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.

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 37 : Financial Risk Management Objectives & Policies: (Contd..)

Particulars	₹ in Lakhs					
	As at 31-03-2023			As at 31-03-2022		
	Less than 1 Year	More than 1 Years	Total	Less than 1 Year	More than 1 Years	Total
Non-Current Financial Liabilities						
- Borrowings	-	27,554.05	27,554.05	-	8,110.83	8,110.83
- Lease obligations	-	1,494.36	1,494.36	-	1,457.79	1,457.79
Current Financial Liabilities						
- Borrowings	19,172.34	-	19,172.34	20,784.22	-	20,784.22
- Lease obligations	197.25	-	197.25	177.80	-	177.80
- Trade Payables	92,761.41	-	92,761.41	87,687.50	-	87,687.50
- Others	1,931.49	-	1,931.49	1,043.94	-	1,043.94

#### 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, 2023	As at 31st March, 2022
TOL	1,47,036.78	1,24,681.36
TNW	65,060.86	47,028.03
<b>TOL/TNW</b>	<b>2.26 Times</b>	<b>2.65 Times</b>

### Note - 38: 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-39: 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.

Name of the Entity	₹ in Lakhs			
	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)
<b>Parent</b>				
Gokul Agro Resources Limited	84.90	55,237.41	79.08	10,470.45
<b>Subsidiaries</b>				
Maurigo Pte. Ltd.	4.22	2,748.22	2.13	281.63
Riya International Pte. Ltd.	7.93	5,160.98	16.93	2,241.23
Maurigo Indo Holding Pte. Ltd.	1.19	776.15	1.82	240.95
PT Riya Palm Lestari	0.00	0.75	0.04	6.42
<b>Due to Translation</b>	1.76	1,137.35	-	-
<b>Total</b>	<b>100.00%</b>	<b>65,060.86</b>	<b>100.00%</b>	<b>13,240.69</b>

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 40:

#### (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 21, 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 2023	As at 31st March 2022
Revenue as per contracted price	-	10,70,302.95	10,31,472.29
Less: Reduction towards variable consideration components*	-	638.45	932.26
Revenue from contract with customers	21	10,69,664.50	10,30,540.03

\*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 2023	As at 31st March 2022
Trade receivables	7	40,522.01	20,760.12
Contract liabilities - Customer advances	20	1,528.78	3,296.63

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days, usually backed up by financial arrangements. In March 2023, Nil (March 2022: Nil) 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:

₹ in Lakhs		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Amounts included in Contract Liabilities at the beginning of the Year	3,296.63	1,580.66
Performance Obligations satisfied during the year	3,115.92	1,515.04

#### (B) Disclosures pursuant to Indian Accounting standard (Ind AS) 116, Leases:

(i) The following is the movement in lease liabilities during the year:

₹ in Lakhs		
Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Opening Balance (Non current and Current Liability)</b>	1,635.59	1,658.46
Additions in Lease liabilities during the year	78.35	0.00
Interest on lease liability	167.36	165.71
Payments of lease liabilities	191.43	189.65
Translation Gain / (Loss)	-1.75	-1.07
<b>Closing Balance (Non current and Current Liability)</b>	1,691.62	1,635.59



## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 42 : (A) (Contd..)

(ii) The carrying value of the Rights-of-use and depreciation charged during the year - Refer Note no. 2

(iii) Amount recognized in Profit & Loss Account during the Year:

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Depreciation expense of Right of Use Asset (Refer note 2)	94.46	91.77
Interest on Finance Lease (Refer note 27)	167.36	165.71

(iv) Amount Recognised in statement of cash flow:

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Payment of Lease Liabilities (including interest paid)	191.43	189.65

### Note 41 : Approval of Financial Statements

The financial statements of the Group for the year ended 31st March, 2023 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 10th May, 2023.

### Note 42 : Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013

In compliance with Ministry of Corporate Affairs Notification w.r.t amendments in Schedule III to the Companies Act, 2013, figures for comparative previous periods has been regrouped, reclassified and rearranged wherever necessary for better presentation and to make them comparable with those of current financial year.

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 43 : Disclosure of Right Issue

The Parent Company in its Letter of Offer dated 01st March, 2023 offered 44,71,011 shares by way of Rights issue at a face value of Rs 2 each and at a price of Rs 92 per equity share (Including premium of Rs 90 per Equity Share). The issue opened on 16th March, 2023 and closed on 23rd March, 2023 with a subscription of 110.73% of the issue size. Subsequently, the Parent Company allotted 44,71,011 shares on 30th March, 2023 on the basis of allotment approved by the Rights Issue Committee of the Board of Directors of Parent Company aggregating to Rs. 4,113.33 Lakhs including securities premium of Rs. 4,023.91 Lakhs. The listing of the shares will be on 12th April, 2023.

Proceeds from the issue was received in Escrow Account held in the name of the Parent company. The issue was closed and securities were allotted on 30th March, 2023. The proceeds from the issue cannot be utilized as at 31st March, 2023.

Issue expenses incurred in connection with the Rights issue, amounting to Rs. 7.97 Lakhs have been charged to the profit and loss account.

Pursuant to the allotment of equity shares on rights basis, basic and diluted earnings per share have been adjusted retrospectively for the bonus element in respect of rights issue in accordance with Ind AS 33 (Refer Note – 34).

### Note 44 : Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 44 : Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013 (Contd..)

- b. The Group has Fund-based and Non-fund-based limits of Working Capital from Banks and Financial institutions. For the said facility, the submissions made by the Parent Company to its lead bankers based on closure of books of accounts at the year end, the quarterly returns or statements comprising stock statements, statement of trade receivables and trade payables and ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Parent Company with such banks or financial institutions are generally in agreement with the unaudited books of account of the Parent Company of the respective quarters and no material discrepancies have been observed except as stated below.

Summary of reconciliation of statements of stock, trade receivables and payables filed by the Parent company (quarterly) with banks as follows.

Quarter	Particulars of Security Provided	Amount as per Books	Amount as per Statement Submitted to Banks*	Difference	Remarks
Sept-22	Trade Receivables	22,491.04	22,248.64	242.40	Omission of single party balance while reporting & due to GST TDS accounted after the submission of MSOD
Dec-22	Trade Receivables	30,291.70	30,321.25	-29.55	Due to GST TDS accounted after the submission of MSOD
Mar-23	Trade Receivables	33,035.77	33,063.40	-27.63	Due to GST TDS accounted after the submission of MSOD

\* Multiple banks involved as there is consortium finance by various banks.

Note – The above differences are not considered material with reference to the size and nature of the business operations of the company.

- c. The Group has not been declared as a willful defaulter by any lender who has powers to declare a group as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d. The Group has entered following transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Company Act, 1956.

#### Relationship with Struck off Companies

₹ in Lakhs				
Name of Struck off Company	Nature of Transactions	Transactions during the year March 31,2023	Balance outstanding at the end of the year as at March 31,2023	Relationship with the Struck off Company, if any, to be disclosed
NIL				

₹ 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

- e. The Parent Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- f. Registration of charges or satisfaction with Registrar of Companies (ROC).  
The Parent company has registered/satisfaction of charges with ROC from time to time. However, we found following circumstances wherein there is a delay in registering of charge by banks.

## Notes annexed to and forming part of the Consolidated Financial Statements

For the year ended 31st March, 2023

### Note 44 : Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013 (Contd..)

Sr. No.	Brief Description of Charge	Due date of Registration of Charge with ROC	Date of Registration of Charge with ROC	Period of Delay (No. of Days)	Reasons
	Registration of Charge with Bank				
1	- Bank of India	29.04.2022	30.04.2022	1 Days	Technical
2	- HDFC Bank Limited	29.09.2022	11.10.2022	12 Days	Glitches on
3	- ICICI Bank Limited	26.01.2023	31.01.2023	5 Days	Ministry of
4	- SBICAP Trustee Company Limited	18.02.2023	24.02.2023	6 Days	Corporate
5	- Union Bank of India	28.04.2022	30.04.2022	2 Days	Affairs Portal

- g. The Parent Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
- 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 to or on behalf of the Ultimate Beneficiaries.
- h. The Parent Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- 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 to or on behalf of the Ultimate Beneficiaries.
- i. The Parent Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- j. The Parent Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

For and On Behalf of the Board

**Kanubhai J. Thakkar**  
Chairman & Managing Director  
DIN : 00315616

**Dhara Chhopia**  
Chief Financial Officer

**Viral Thaker**  
Company Secretary  
M. No. F8773

Date: 10/05/2023  
Place: Ahmedabad

**Jayesh Thakkar**  
Managing Director  
DIN : 03050068

**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. Nidhi Surana**  
Partner  
Membership No: 158319

Date: 10/05/2023  
Place: Ahmedabad



## **gokul agro resources ltd**

### **Registered office**

Crown 3  
Inspire Business Park  
Shantigram.  
Near Vaishnodevi Circle  
S.G. Highway  
Ahmedabad - 382421  
Gujarat. India

### **Gandhidham Plant**

76/1p, 80 , 89, 91  
Meghpar Borichi  
Galpadar Road  
Near Sharma Resort  
District - Kutch  
Anjar - 370110  
Gujarat. India

### **Krishnapatanam plant**

Survey No. 929  
EPURU BIT 1  
Muthukuru  
Sri Potti  
Sriramulu Nellore  
Andhra Pradesh - 524323  
India

### **Haldia plant**

J.L. No. 149,  
P.S. Bhabanipur,  
Mouza -Debhog,  
Haldia - 721657  
District: Purba,  
Medinipur,  
West Bengal. India

CIN: L15142GJ2014PLC080010

