gokul agro resources ltd

Expanding **Infrastructure.**
Empowering **Growth.**
Energizing **Future.**

ANNUAL REPORT 2023-24

ACROSS THE PAGES

COMPANY OVERVIEW 01-21

01 Expanding Infrastructure, Empowering Growth, Energizing Future
02 Empowering Excellence
04 About GARL
06 Defining Moments - Our Continuing Narrative
08 Leveraging Core Competencies
10 Chairman's Message
12 Refining Quality - The Essence of Manufacturing
14 Nourishing Lives – GARL Diverse Portfolio
16 Upholding Financial Stability
18 Environment, Social and Governance
20 The Guiding Team
21 Corporate Information

STATUTORY REPORTS 22-126

22 Notice of the AGM
36 Management Discussion and Analysis
42 Directors' Report
66 Corporate Governance Report
94 Business Responsibility and Sustainability Report

FINANCIAL STATEMENTS 127-241

128 Standalone Financials Statements
192 Consolidated Financial Statements

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Investor Information

CIN	**L15142GJ2014PLC080010**
BSE Code	**539725**
NSE Symbol	**GOKULAGRO**
AGM Date	**29th August, 2024**
AGM Venue	**Registered Office Crown-3, Inspire Business Park, Shantigram, Nr Vaishnodevi Circle, S.G.Highway, Khodiyar, Ahmedabad - 382421, Gujarat**

Disclaimer

This document contains both historical data and forward-looking statements regarding Gokul Agro Resources Limited ('the Company'). While much of the information is based on past performance, forward-looking statements involve inherent risks and uncertainties. Actual future results may differ materially from these statements due to various factors. Readers are cautioned against placing undue reliance on forward-looking information and are encouraged to review the detailed risk factors and assumptions in the Management Discussion and Analysis section of this Annual Report. All forward-looking information herein is qualified by these cautionary statements.

Expanding **Infrastructure.**
Empowering **Growth.**
Energizing **Future.**

'Expanding Infrastructure. Empowering Growth. Energizing Future.', perfectly encapsulates the strategic vision and operational excellence of Gokul Agro Resources Limited in the edible oil industry. The Company has made significant investments in state-of-the-art production facilities and advanced technological capabilities, enhancing its capacity to meet the growing demands of the market. This robust infrastructure not only strengthens operational efficiency but also positions the Company to serve its customers with high-quality products better.

Empowering growth has always been at the core of GARL's philosophy. The Company's consistent financial performance and increasing market share are a testament to its strategic initiatives and innovative approaches. By continuously improving product quality and expanding a diverse portfolio of edible oils, the Company ensures it meets the evolving needs of households in India and around the world.

Energizing the future, GARL focuses on leveraging advanced technologies and expanding its global footprint. The Company is committed to exploring new market opportunities and enhancing its distribution network to reach new geographies. This forward-thinking approach allows GARL to stay ahead in the industry, driving continuous growth and solidifying its position as a leader in the edible and non-edible oil sector.

Empowering **Excellence**

Gokul Agro Resources Limited ('GARL' or 'The Company') stands as one of the leading FMCG companies in India. The Company specializes in a diverse array of edible and industrial oils and enjoys an international presence. GARL's trajectory of growth through the years is fundamentally anchored in GARL's deep commitment to maintaining quality at every step of product development.

GARL epitomizes reliability and superiority, seamlessly ensuring the finest raw materials translate into top-quality end products through superior packaging and timely delivery.

The Company's dedication to excellence goes beyond product quality, embracing continuous innovation through rigorous R&D and strict adherence to top industry standards. This approach not only fuels innovation at every stage but also builds lasting relationships with clients by ensuring unwavering product quality from source to delivery.

40+
Product Portfolio

3
Manufacturing Units

700+
Distributors and Dealers

Rs. 13,854 Crs
Revenue

Rs. 327 Crs
EBIDTA

PRODUCTS MARKETED

- Internationally: **36 Countries**
- Domestically: **20 States**

STRATEGICALLY LOCATED MANUFACTURING PLANTS AT

- Gandhidham, Gujarat
- Haldia, West Bengal
- Krishnapatnam, Andhra Pradesh

FLAGSHIP BRANDS

- Vitalife
- Mahek
- Richfield
- Biscopride
- Puffpride
- Pride

STRONG NETWORK

- **700+** Distributors & Dealers

Understanding Our Roots: About GARL - A Trusted Name in Edible and Industrial Oils

Established in 2014, GARL has established itself as a fully integrated agribusiness Company in India, specializing in the production of edible oils, vanaspati, and non-edible oils. GARL manages the entire value chain from seed procurement, processing and crushing to oil refining and storage terminals with a steadfast commitment to efficiency and product quality. To meet the increasing demand for edible oils and expand its global market presence, GARL owns subsidiaries in Singapore and is exploring the opportunities in Indonesia for facilitating direct sourcing of raw materials from South East Asia.

GARL Ideology

VISION

To become an Indian Multinational Conglomerate who touches the lives of Millions through its high-quality products produced with advanced technologies and processes, serving customers globally.

MISSION

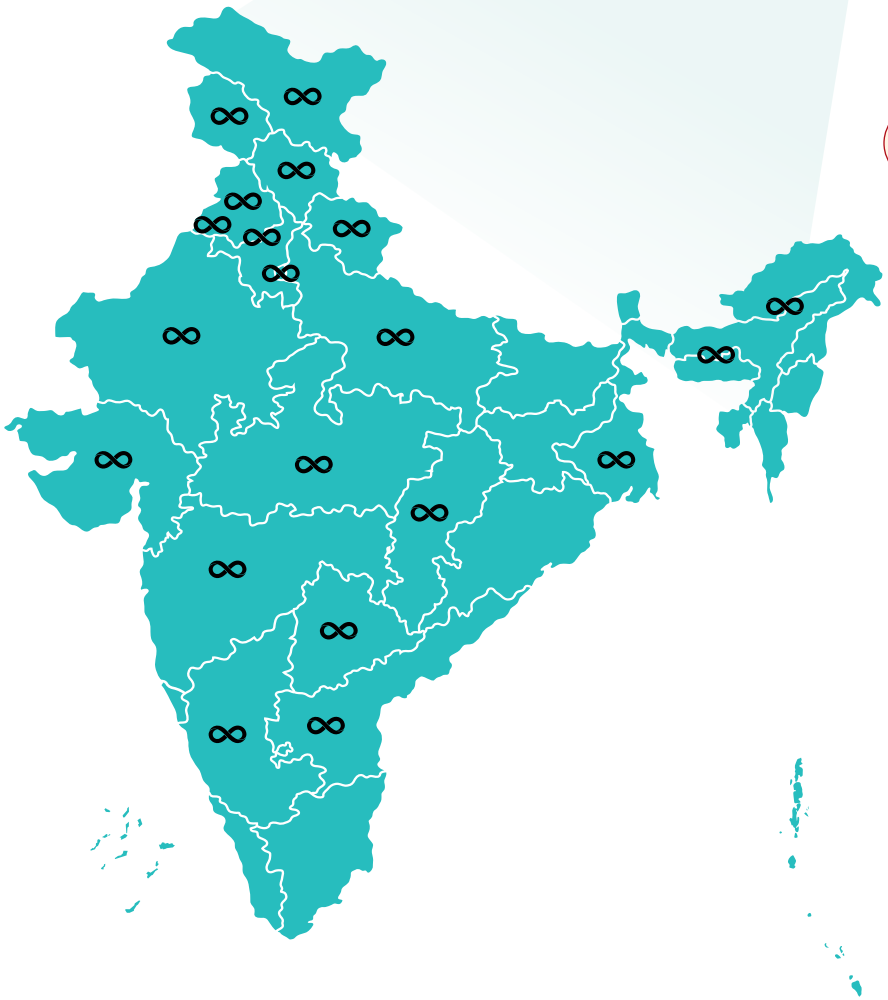
- To create a brand that is familiar and liked by every household within country
- To become a true Indian MNC with Pan-India presence and operations across the globe
- To create the best value proposition to investors, vendors & society
- To uphold the principles of corporate governance

VALUES

- Customer satisfaction
- Excellence
- Integrity
- Leadership
- Innovation

Growing Presence

GARL has significantly expanded across all geographies, showcasing its robust growth. The Company's diverse brand portfolio of high-quality products garners trust from numerous customers in India and abroad. With operations spanning over 20 states in India and a presence in more than 36 countries worldwide, GARL has adeptly navigated the challenges posed by the pandemic over the past year.



Andhra Pradesh, Assam, Chandigarh, Gujarat, Haryana, Himachal Pradesh, Jammu & Kashmir, Karnataka, Madhya Pradesh, Maharashtra, Meghalaya, New Delhi, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand and West Bengal

Disclaimer: This map is for illustrative purposes only, providing a general understanding of locations. It is not intended for reference. The representation of political boundaries and names may not reflect actual positions. Our Company, its Directors, officers, or employees are not responsible for any misuse or misinterpretation of this information. Our Company does not guarantee the map's accuracy or completeness.

Defining Moments - **Our Continuing Narrative**

FY 2013-14

- Incorporated the Company

FY 2015-16

- Listed on Indian stock exchanges (BSE Ltd and NSE)
- Received approval of Scheme of Arrangement in the nature of Demerger and Issue of Order by the Hon'ble High Court of Gujarat

FY 2016-17

- Established Castor Derivatives Plant (100 TPD)
- Established own warehousing facility (80,000 square feet) at Kandla Port Trust
- Increased refinery capacity of edible oil by 400 TPD to 1,600 TPD

FY 2017-18

- Established mustard plant at Gandhidham of 500 TPD
- Established liquid cargo terminal of 60,000 MT at Kandla port
- Established an in-house Infrastructure for transportation

The Company's journey is marked by relentless growth and strategic expansion. From modest beginnings to its rise as a significant industry player, each milestone underscores the Company's dedication to innovation and excellence.

FY 2020-21

- Increased refinery capacity of edible oil by 1,200 TPD to 2,800 TPD
- Commissioned of 2.7 MW Solar Power Plant

FY 2021-22

- Acquired land for setting up an edible oil refinery of 1,400 TPD near Krishnapatnam Port, Andhra Pradesh
- Crossed turnover of Rs. 10,000 Crs

FY 2022-23

- Revamped brand identity of Gokul Agro Resources Limited
- Re-launched its anchor brand Vitalife

FY 2023-24

- Acquisition of 1,350 TPD edible oil refinery plant at Haldia, West Bengal under NCLT e- auction.

Leveraging Core Competencies: **Empowering Our Long-Term Growth Excellence**

The Company leverages its core competencies to deliver sustainable value and drive long-term growth. Its strengths encompass various facets of its operations, supported by experienced management, dedicated, skilled personnel, diverse product offerings, a robust distribution network, strategically located plants, a strong brand portfolio, advanced research and development, and integrated operations.

DEDICATED PERSONNEL

The workforce at GARL serves as the Company's backbone, consisting of over 1,300+ passionate and skilled employees in India and abroad. Their dedication to learning, innovation, and quality production is integral to the Company's success. This team's deep commitment to excellence propels the Company's business strategy forward, ensuring adherence to and surpassing industry standards.

DIVERSE PRODUCT OFFERINGS

GARL prides itself on a diverse product portfolio that caters to a wide market base. The offerings include edible oils, industrial oils, and various agro-based products. Through continuous diversification and innovation, the Company meets the evolving needs of customers both in India and internationally.

STRATEGICALLY LOCATED PLANTS

GARL has strategically expanded its manufacturing footprint to optimize efficiency and meet growing demand. The Company's main facility in Gujarat spans 90 acres, housing seed crushing, refinery, castor derivative, and solvent extraction units. This location reduces logistics costs and supports continuous operations. Recent expansions include operations at Krishnapatnam Port, Andhra Pradesh, and a refinery in Haldia, West Bengal. The Company has also nearly doubled its edible oil refinery capacity. These strategically placed facilities, particularly their proximity to ports, enable GARL to conduct efficient import and export activities, significantly boosting operational efficiency and revenue generation.

INTEGRATED OPERATIONS

The Company's integrated manufacturing operations encompass the entire production process, from raw seed crushing and processing to refining and solvent extraction. This vertical integration enables GARL to produce high-quality products at competitive costs, ensuring significant cost efficiencies. An experienced team oversees every step of the manufacturing process, maintaining the highest quality standards.

STRONG BRAND PORTFOLIO

The Company has developed a strong brand portfolio that resonates with diverse customer segments. With six well-researched and integrated brands, GARL caters to a wide range of market needs. These brands are recognized for their quality and reliability, establishing a solid foothold in the competitive FMCG sector.

Chairman's **Message**

This message provides an opportunity to reflect on our collective achievements, the evolving landscape of the agro-industry, and the strategies we've embraced to fulfill our commitment to delivering high-quality products and sustainable growth.

Esteemed Stakeholders and Members of the GARL Family,

It is with great pleasure and a profound sense of responsibility that I present the Annual Report for FY 2023-24 of Gokul Agro Resources Limited. This year marks a significant milestone in our journey, reflecting a decade of continuous growth, adaptation, and commitment to our mission. In these transformative times, our role extends far beyond mere numbers and balance sheets; it encompasses the lives we touch and the communities we serve.

This message provides an opportunity to reflect on our collective achievements, the evolving landscape of the agro-industry, and the strategies we've embraced to fulfill our commitment to delivering high-quality products and sustainable growth.

Together, we have navigated economic challenges and celebrated milestones, evolving from a regional participant to a strong contender in the national and international markets.

The Indian economy has exhibited robust growth in FY 2023-24, with an 8.2% increase in GDP, according to the National Statistical Office, positioning India as the fastest-growing major economy globally. This growth underscores the resilience and dynamism of our economy, supported by the government's focus on infrastructure development, the digital economy, and financial inclusion. The real gross value added expanded by 7.2%, propelling India's economy to USD 3.5 Trillion. The manufacturing and services sectors showed remarkable growth, driven by increased industrial activity, government incentives, and a resurgence in tourism, hospitality, and IT services.

Against this backdrop, I am proud to report that Gokul Agro Resources Limited has delivered resilient financial results. Our total income from operations reached Rs. 13,854 Crs, marking a substantial increase from the previous year. This 29% year-over-year growth underscores our expanding market presence and operational efficiencies. Our profit before tax rose to Rs. 136 Crs, reflecting our successful cost management strategies and improved operational leverage.

This year, we achieved a remarkable volume growth of approximately 50%, driven by the commencement of operations at two new refineries. We launched a greenfield project in Krishnapatnam and successfully acquired and operationalized a refinery in Haldia. These strategic expansions have transformed us into a truly pan-India Company, with geographical access to all areas of the country.

Our strategic initiatives have been pivotal in achieving these results. We have aggressively expanded our presence across India, focusing on brand building and strengthening our distribution network. We've diversified our product portfolio, introducing new offerings that cater to evolving consumer preferences for healthier and premium options. We're also emphasizing the value addition of our by-products, with plans for a biodiesel plant.

Operational excellence remains a key focus area. Our investments in digitalization and automation have yielded substantial improvements in supply chain efficiency. We've enhanced our research and development efforts to drive innovation in products and sustainable packaging solutions. Our customer-centric approach has been reinforced through the implementation of new systems, improving response times and customer satisfaction scores.

On the global front, we've made significant strides. Our export revenues remained steady, now accounting for a 7% of our total revenue. We've successfully entered new international markets, positioning us for sustained global growth. Looking ahead, we plan to establish a presence in countries of origin like Indonesia, Malaysia, to better control our supply chain.

Environmental, Social, and Governance (ESG) principles remain at the core of our operations. We've made significant progress in reducing our carbon footprint and implementing sustainable initiatives. Notably, we've received allocations in Andhra Pradesh for palm plantations, aligning with the government's vision for long-term sustainable oil production in India. Our community development projects have impacted numerous lives, and we've enhanced our farmer engagement programs to support sustainable agricultural practices.

Looking ahead, we remain committed to our vision of becoming a global leader in the agro-industry. Our strategic priorities include further expansion of production capacity, accelerating digital transformation, intensifying sustainability efforts, exploring strategic partnerships, and continuing investment in R&D to stay at the forefront of industry innovation.

In conclusion, I extend my heartfelt gratitude to our dedicated employees, loyal customers, supportive partners, and trusting shareholders. Your unwavering support has been instrumental in our journey from a regional player to a formidable national and increasingly global competitor. As we navigate the challenges and opportunities that lie ahead, we remain committed to creating sustainable value for all our stakeholders and contributing significantly to India's growth story and self-reliance in edible oils.

Thank you for your continued faith in Gokul Agro Resources Limited. Together, we are poised for an even brighter and more impactful future.

Kanubhai Thakkar
Chairman & Managing Director

Refining Quality - The Essence of Manufacturing

Our manufacturing capabilities are designed to deliver maximum value through efficient and versatile processes. The Company is engaged in various aspects of seed processing, solvent extraction, oil refining, Vanaspati ghee, soybean oil, bakery shortening, castor oil, and castor derivatives. Integrated operations enable seamless switching between different product manufacturing without any downtime, ensuring continuous and efficient production.

CAPACITY

GARL's large-scale operations are geared towards achieving optimum capacity utilization. This allows the development of cost-effective processes and maintaining high efficiency across all product lines. The production units are capable of handling diverse manufacturing tasks, enabling the Company to cater to a wide range of market demands with agility and precision.

STORAGE PORTFOLIO

A substantial storage portfolio, including silos, storage tanks, and godowns at strategic locations, is maintained. Here is a summary of the storage capacities.

Particulars	Capacity (in MT)
Silos	35,000+
Storage Tank	2,00,000+
Storage Godown – Seed & DOC	50,000+

STATE-OF-THE-ART FACILITIES

The manufacturing plants are strategically located across India to optimize logistics and ensure efficient distribution.

Gandhidham, Gujarat

As the primary manufacturing hub, Gandhidham boasts extensive facilities for seed processing, oil refining, and the production of various derivatives. Its proximity to major ports facilitates seamless export operations.

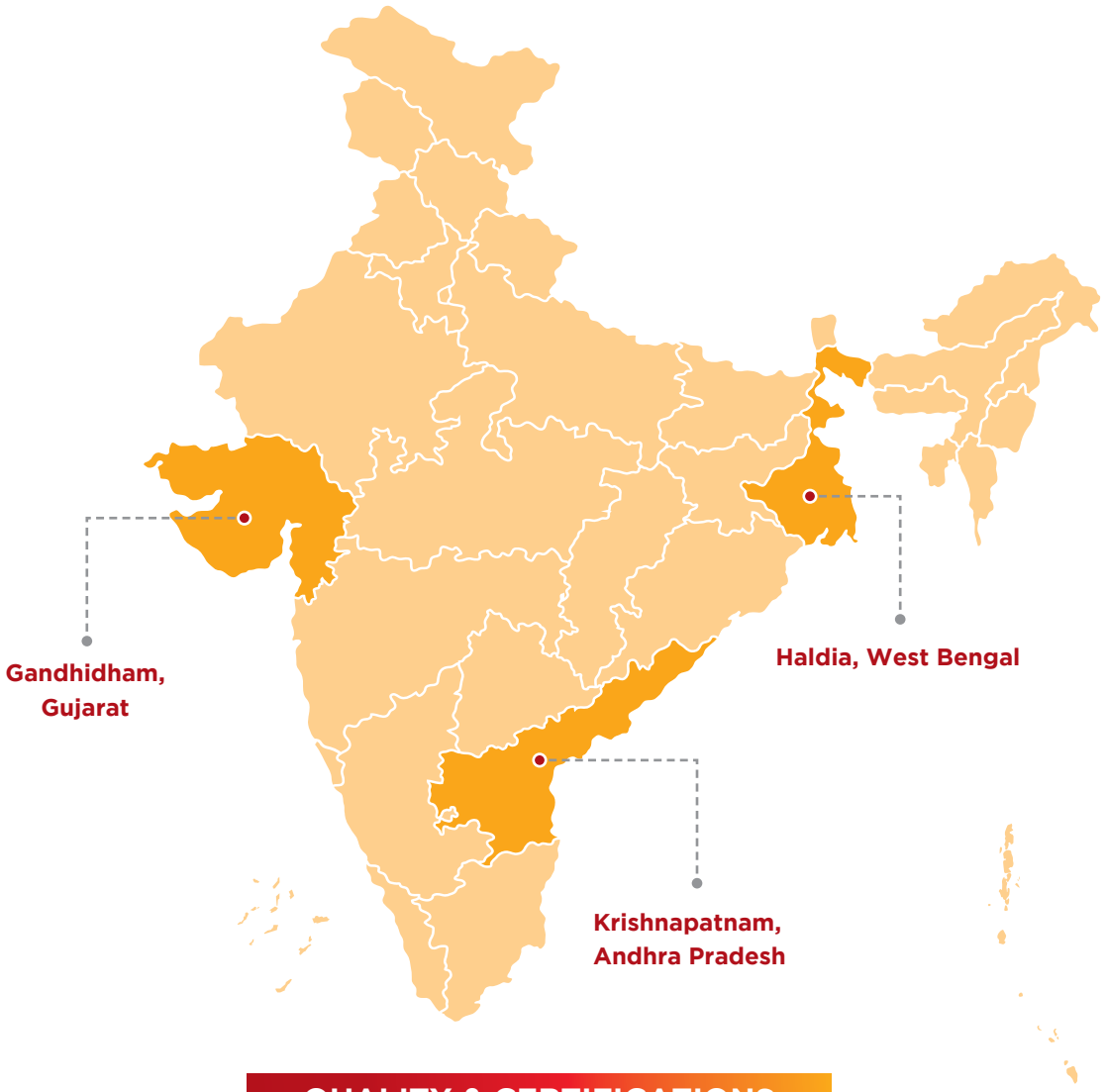
Haldia, West Bengal

This plant enhances GARL reach in the eastern region of India with significant storage capabilities and processing units. Its strategic coastal location optimizes distribution efficiency.

Krishnapatnam, Andhra Pradesh

The facility in Krishnapatnam is set to further expand refining capacity and strengthen GARL presence in Southern India.

PLANT LOCATIONS IN INDIA



QUALITY & CERTIFICATIONS

RSPO | ISO 9001:2015 | ISO 45001:2018 | HALAL | FSSC 22000 | GMP + B2

KOSHER | FDA | FSSAI | ISO 14001:2015 | AGMARK

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Nourishing Lives – GARL Diverse Portfolio

Diversity and innovation define the product portfolio of GARL, one of India's leading agro-processing companies. With a commitment to delivering high-quality products that cater to a wide array of customer needs, GARL continuously expands and refines its offerings. From edible oils to specialty fats, the focus remains on excellence and customer satisfaction.

EDIBLE OILS

The edible oil segment features a variety of refined oils designed to meet different culinary preferences and health requirements. Each product is crafted with purity, nutritional value, and superior quality in mind.

- Refined Soyabean Oil
- Refined Sunflower Oil
- Kachi Ghani Mustard Oil
- Refined Groundnut Oil
- Filtered Groundnut Oil
- Palm Oil
- Refined Cottonseed Oil
- Refined Ricebran Oil
- Richfield Premium Vanaspati Oil
- Richfield Ultimate Frying Oil
- Mahek Vanaspati Oil
- Mahek Gold Refined Palmolein Oil

CASTOR OIL

Known for its versatility, Gokul's castor oil products serve both commercial and industrial applications. Each product undergoes meticulous processing to uphold the highest quality standards.

- First Special Grade/Refined
- Commercial
- Cold Press/Virgin
- British Pharmacopeia
- European Pharmacopeia
- United State Pharmacopeia
- Extra Pale Grade
- Neutralized
- Low Moisture First Special Grade
- Pale Pressed Grade/Refined
- Low Moisture Pale Pressed Grade

CASTOR OIL DERIVATIVES

GARL castor oil derivatives are engineered to meet the specific demands of various industries. These products are critical inputs in a wide range of industrial applications.

- 12 HSA
- HCO (Hydrogenated Castor Oil)
- Dehydrated Castor Oil Fatty Acid
- Ricinoleic Acid

FEED CAKE

GARL feed cake products are an essential nutrient source in the animal feed industry. They are processed to retain maximum nutritional value, ensuring optimal health and growth for livestock.

- Castor
- Mustard
- Soya

SPECIALITY FATS

The speciality fats category offers products tailored for the bakery and confectionery industries, designed to enhance the taste and texture of baked goods.

- Biscopride / Puffpride: Ideal for cookies, biscuits, cakes, and pies.

BRANDS

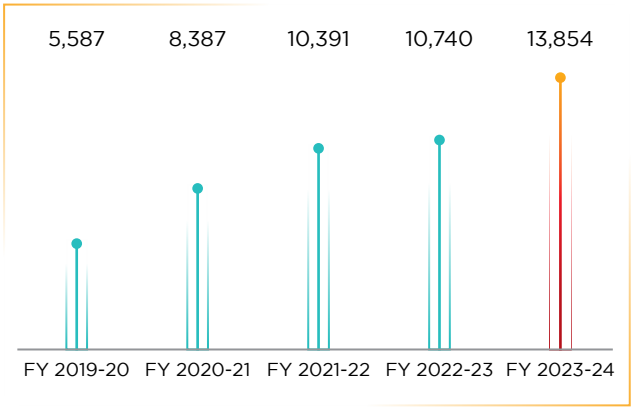
GARL diverse product portfolio is marketed under various well-established brands, each synonymous with quality and reliability.

- **Vitalife:** Refined Soybean Oil, Cottonseed Oil, Groundnut Oil, Rice Bran Oil, and Sunflower Oil.
- **Mahek:** Refined Palmolein Oil, and Vanaspati.
- **Pride:** Vanaspati, and Biscuit Vanaspati.
- **Richfield:** For Puff Pasties & Kharis, for Cookies & Biscuits, Industrial Margarine, for Icing & Whipping Cream, Refined Vegetable Oil.

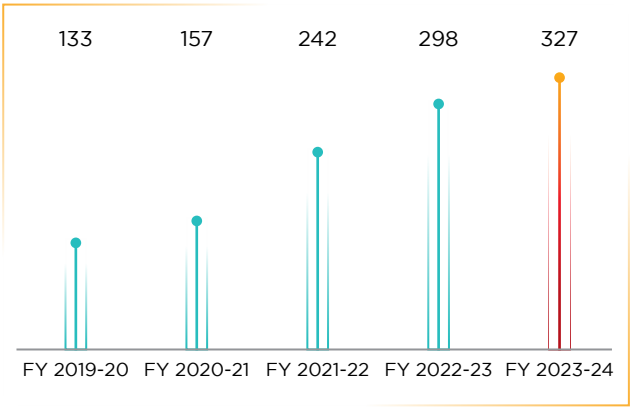
Upholding **Financial Stability**

Amid dynamic market shifts and economic challenges, Gokul Agro Resources Limited, has consistently demonstrated resilience and strategic foresight. The FY 2023-24 was no exception, marked by strong performance and a commitment to sustainable growth. Through prudent financial management, innovative approaches, and a steadfast focus on operational excellence, GARL has solidified its position in the agro-processing industry.

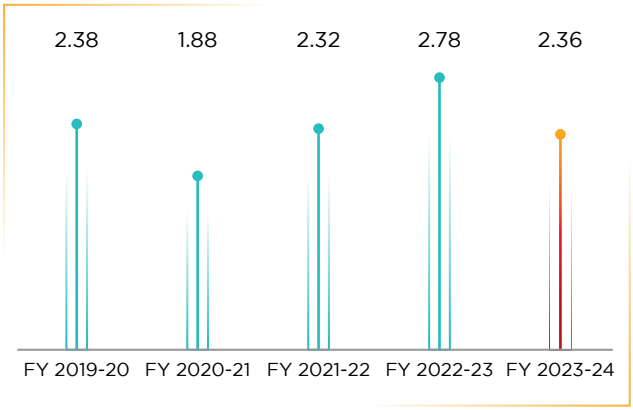
Revenue (Rs. in Crs)



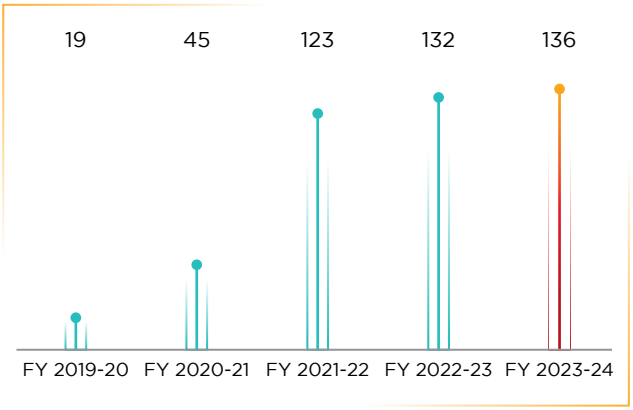
EBITDA (Rs. in Crs)



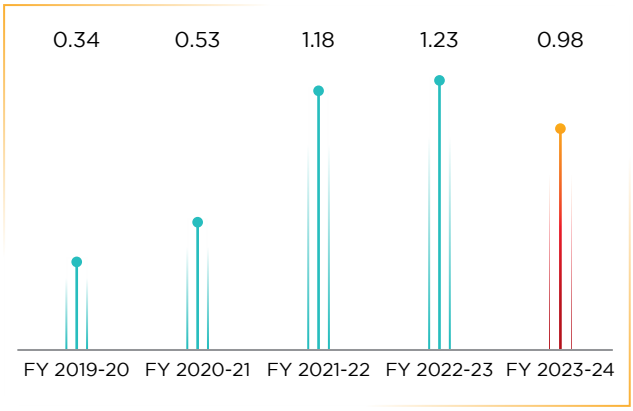
EBITDA Margins (%)



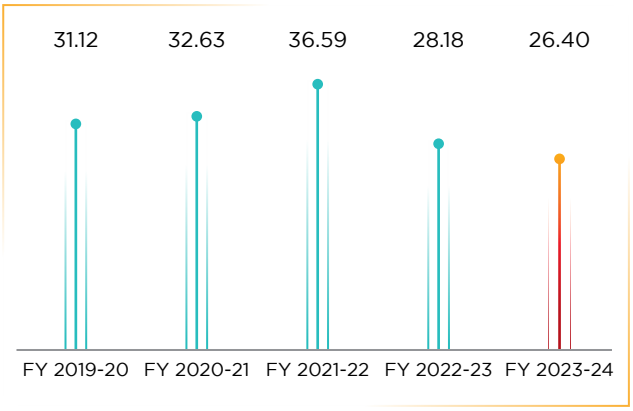
PAT (Rs. in Crs)



PAT Margins (%)

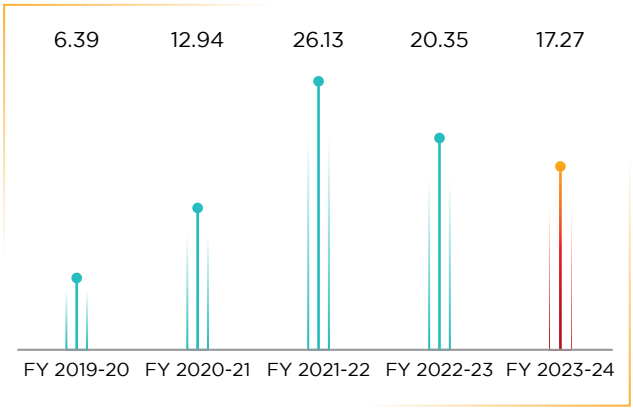


ROCE (%)



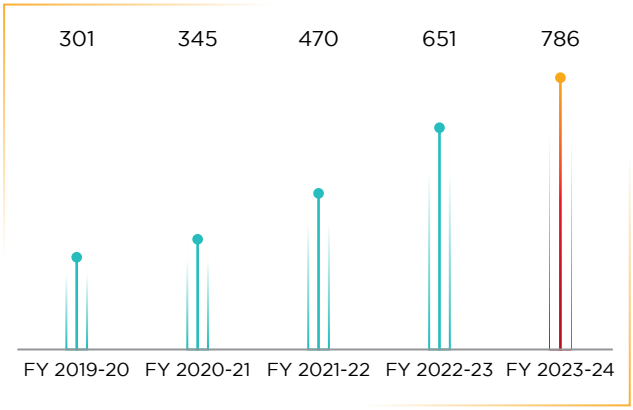
ROE

(%)



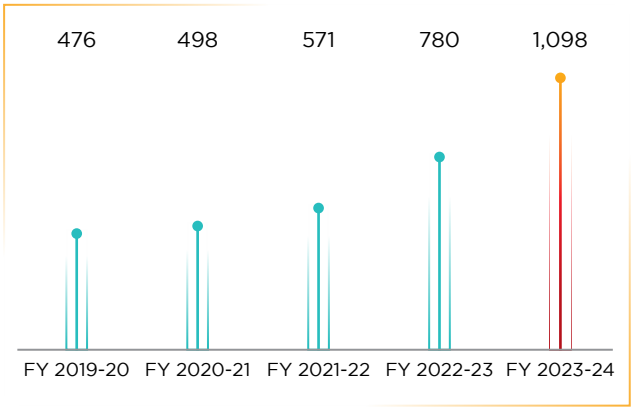
Net Worth

(Rs. in Crs)



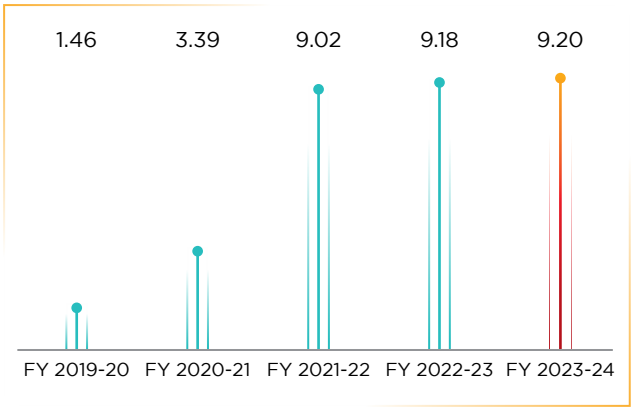
Gross Block

(Rs. in Crs)



Earnings per Share

(Rs.)



ESG Commitments - Foundation of Sustainable Growth

At GARL, commitment to Environment, Social, and Governance (ESG) principles forms the cornerstone of sustainable growth strategy. These principles guide efforts to conserve natural resources, reduce carbon footprint, uplift communities, and maintain robust governance practices.

We are guided by these ESG principles to ensure that our business decisions positively impact society and the environment.

Environmental Leadership | **Empowering Communities** | **Strong Governance**

Environmental Leadership

Long-term business sustainability is rooted in environmentally responsible practices. The integration of efficient water and energy use into business strategy and operations has led to significant reductions in both. The focus on renewable energy usage underscores the dedication to minimizing environmental impact and fostering a sustainable ecosystem for future generations. GARL is committed to creating a positive environmental impact and contributing to a greener, cleaner world.

KEY ENVIRONMENTAL INITIATIVES

- **Renewable Energy Projects:** Our facilities harness solar and wind power through strategic installations. By 2025, we aim to achieve 90%-95% renewable energy utilization, significantly reducing our carbon emissions in alignment with our sustainability goals.
- **Effluent Treatment and Pollution Control:** Our plants use advanced ETPs and MEEs to prevent environmental contamination and ensure minimal ecological impact.
- **Waste Management:** We optimize resource utilization through recycling and composting programs, managing by-products responsibly and supporting circular economy principles.
- **Water Conservation:** With recycling systems and rainwater harvesting, we significantly reduce water consumption, reinforcing our commitment to environmental conservation.
- **Green Packaging:** Using biodegradable materials and efficient auto tin systems, our packaging strategy enhances operational efficiency and promotes environmentally conscious product delivery.

WAY FORWARD

- **Biodiesel Plant:** We plan to establish a 300 TPD biodiesel plant at Gandhidham, operational by FY 2024-25. This plant will use existing by-products to produce biodiesel, providing a competitive advantage and enhancing resource efficiency.
- **Solar Power Plant:** We propose installing a 10 MW solar plant in Gujarat during FY 2024-25 to reduce energy consumption, lower power costs, improve operational efficiency, and decrease our carbon footprint.

Empowering Communities

GARL is dedicated to making a positive social impact through a variety of initiatives aimed at community development and social progress. Our CSR policy reflects a commitment to sustainable growth by channelling funds towards social activities and integrating business processes with societal advancement.

Rs. 213 Lakhs
Invested in CSR activities

ANIMAL WELFARE AND ENVIRONMENTAL SUSTAINABILITY

Gaushala for cow care and conduct tree plantation drives using advanced methods of tree planting technique to enhance ecological balance.

SUPPORTING FARMERS

Our Castor Seed Model Farm Project educates farmers on advanced techniques, improving productivity in Gujarat. We assist with groundwater recharge and water harvesting projects and promote sustainable farming practices as a World Castor Sustainability Forum member.

PROMOTING EDUCATION

GARL provides educational assistance to underprivileged students and offers vocational training to equip individuals with essential skills for employment.

HEALTHCARE INITIATIVES

We fund healthcare facilities and preventive health activities to improve community health outcomes.

COMBATING POVERTY

GARL supports food security initiatives and improves access to clean water and sanitation.

EMPOWERING WOMEN

We support women's shelters, orphanages, and socio-economic equality initiatives to empower women and promote their leadership.

PRESERVING CULTURAL HERITAGE

We are dedicated to preserving historical sites, promoting the arts, and celebrating cultural heritage for future generations.

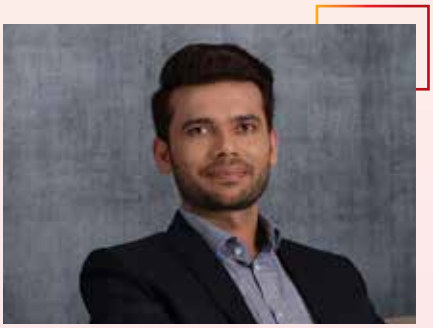
Strong Governance

At GARL, we uphold the highest corporate governance standards, emphasizing transparency and long-term value creation. Our governance framework aligns with best practices, with a Board of Directors composed of 50% independent members overseeing robust governance strategies. We commit to ethical practices and anti-corruption policies, ensuring corporate integrity and accountability. Our comprehensive risk management framework prioritizes ESG-related risks and sustainability compliance. We provide regular ESG performance reports audited by third parties and engage continuously with stakeholders. Our robust governance policies and code of conduct guide the Board in strategy formulation, ensuring a cohesive and ethical corporate culture.

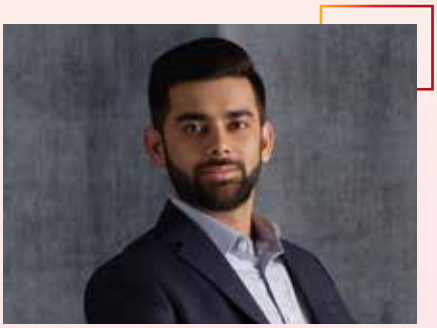
The Guiding Team

Mr. Kanubhai Thakkar
Chairman & Managing Director

Mr. Jayeshkumar Thakkar
Managing Director



Mr. Dipakkumar Thakkar
Executive Director



Mr. Nilesh Thakkar
President (Sales & Marketing)

Mr. Hiteshkumar Thakkar
Whole-time Director &
Chief Executive Officer (CEO)

Mr. Keyoor Bakshi
Independent Director

Mr. Sujit Gulati
Independent Director

Mr. Pankaj Kotak
Independent Director

Ms. Pooja Khakhi
Independent Director

Ms. Dhara Chhapia
Chief Financial Officer

Ms. Ankita Parmar
Company Secretary

Corporate **Information**

BOARD OF DIRECTORS

Mr. Kanubhai Thakkar
Chairman & Managing Director

Mr. Jayeshkumar Thakkar
Managing Director

Mr. Dipakkumar Thakkar
Executive Director

Mr. Hiteshkumar Thakkar
Whole-time Director &
Chief Executive Officer (CEO)

Mr. Keyoor Bakshi
Independent Director

Mr. Sujit Gulati
Independent Director

Mr. Pankaj Kotak
Independent Director

Ms. Pooja Khakhi
Independent Director

MANAGEMENT TEAM

Mr. Nilesh Thakkar
President (Sales & Marketing)

Ms. Dhara Chhapia
Chief Financial Officer

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Ankita Parmar - (w.e.f. 26.09.2023)
Mr. Viralkumar Thaker - (upto 25.09.2023)

BOARD COMMITTEES

Audit Committee

Mr. Keyoor Bakshi - Chairman

Mr. Pankaj Kotak - Member

Ms. Pooja Khakhi - Member

Mr. Jayeshkumar Thakkar - Member

Nomination and Remuneration Committee

Mr. Pankaj Kotak - Chairman

Mr. Keyoor Bakshi - Member

Ms. Pooja Khakhi - Member

Stakeholders' Relationship Committee

Ms. Pooja Khakhi - Chairman

Mr. Pankaj Kotak - Member

Mr. Jayeshkumar Thakkar - Member

Ms. Ankita Parmar - Investor Relations Officer

Corporate Social Responsibility Committee

Mr. Pankaj Kotak - Chairman

Mr. Kanubhai Thakkar - Member

Mr. Jayeshkumar Thakkar - Member

Risk Management Committee

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

STATUTORY AUDITORS

M/s. Surana Maloo & Co.,

Chartered Accountants,

2nd Floor, Aakashganga Complex,

Parimal Under Bridge,

Near Suvidha Shopping Center,

Paldi, Ahmedabad - 380 007, Gujarat

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
1213-1214, Ganesh Glory, Nr. Jagatpur Crossing,
Besides Ganesh Genesis,
Off. S.G. Highway,
Ahmedabad - 382 481, Gujarat

COST AUDITORS

M/s Priyank Patel & Associates,
Cost Accountants
B-201, Ganesh Glory 11,
Chenpur Road, Nr. BSNL Office, Jagatpur,
Ahmedabad - 382 481, Gujarat

REGISTRAR & TRANSFER AGENTS

Link Intime India Pvt. Limited
5th Floor, 506 to 508, Amarnath Business
Centre-1 (ABC-1),
Besides Gala Business Centre
Ahmedabad - 380 009, Gujarat
Email: ahmedabad@linkintime.co.in
Phone: 079-26465179/5186/5187

ISIN:

Equity Shares: **INE314T01025**

COMPANY DETAILS

CIN: L15142GJ2014PLC080010
Gokul Agro Resources Limited

Registered Office
Crown-3, Inspire Business Park,
Shantigram, Nr Vaishnodevi Circle,
S.G. Highway, Khodiyar,
Ahmedabad-382 421, Gujarat
Website: www.gokulagro.com
Email: complianes@gokulagro.com
Phone: 079-67123500/501

PLANTS

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

2. Krishnapattnam Plant
Survey No.929, 929A & 929B,
Vill. EPURU BIT-1
Doruvulapalem Panchayat Muthukuru,
Sri Potti Sriramulu
Nellore Dist.- 524323
Andhra Pradesh, India

3. Haldia Plant
J.L No. 149, P.S. Bhabanipur,
Mouza- Debhog, Purba Midnapore
Haldia - 721 657, West Bengal

BANKERS

State Bank of India

Bank of Baroda

Central Bank of India

DBS India Bank

Axis Bank Limited

IDFC First Bank Limited

IndusInd Bank

Jammu & Kashmir Bank Limited

Bank of India

Yes Bank

Punjab National Bank

Bandhan Bank Limited

ICICI Bank Limited

Notice

Gokul Agro Resources Limited
CIN: L15142GJ2014PLC080010
Registered Office: Crown-3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad-382421, Gujarat, India
Tel: 07916125 500; **Website:** www.gokulagro.com **Email:** compliances@gokulagro.com

NOTICE

Notice is hereby given that the Tenth (10th) Annual General Meeting ("AGM") of the Members of **GOKUL AGRO RESOURCES LIMITED ("the Company")** will be held on **Thursday the 29th Day of August, 2024 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 adopt;**

   a. Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Reports of the Board of Directors (the "Board") and the Auditors thereon;

   b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Report of the Auditors thereon;

2. **To Appoint a Director in place of Mr. Dipakkumar Kanubhai Thakkar (DIN: 07071694), 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. Dipakkumar Kanubhai Thakkar, Executive Director (DIN: 07071694) of the Company, 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 FY 2024-25.**

   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 FY 2024-25 and the consent of members is hereby accorded to ratify remuneration of Rs. 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 authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

4. **Power to create charge on the assets of the Company to secure borrowings up to Rs. 4,000 Crs pursuant to Section 180(1)(a) 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 Special Resolution passed by the Shareholders of the Company at the Extraordinary General Meeting held on May 25, 2015 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, if any, for the time being in force) ('Act'), consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which term shall include any Committee constituted by the Board to exercise its powers, including powers conferred by

Notice (Contd.)

this resolution) to create such charges, mortgages and hypothecations, in addition to the existing charges, mortgages and hypothecations created by the Company, in such form and manner, at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties/ assets of the Company, both present and future and/ or the whole or any part of the undertaking(s) of the Company for securing the borrowings of loan facilities/ working capital facilities/debentures/Bonds in any form, the aggregate value of which shall not exceed at any time Rs. 4000 Crs (Rupees Four Thousand Crores) from any one or more Banks and/or Financial Institutions and/ or foreign currency borrowing and/ or any other lending institutions in India or abroad and/ or Bodies Corporate from time to time, together with interest, additional interest, commitment charges, repayment or redemption and all other costs, charges and expenses including any increase as a result of devaluation/revaluation and all other monies payable by the Company in terms of loan agreement(s)/debenture trust deed(s) or any other document, entered into/to be entered into between the Company and the lender(s)/ Agent(s) and Trustee(s) of lender(s) in respect of the said loans/borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s)/agent(s) of lender(s)/trustee(s) of lender(s).

RESOLVED FURTHER THAT the Board of Directors and such persons as authorized by the Board/committee, be and are hereby authorized, to negotiate, finalize and execute all deeds, writings, paper, agreements and documents, and to take all such steps and to do all such acts, deeds and things as may be deemed proper, necessary, desirable or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including but not limited to settle any questions or resolve difficulties that may arise in this regard for creating the mortgage/ charge as aforesaid or otherwise considered to be in the best interest of the Company.

RESOLVED FURTHER THAT any of the Directors or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized to certify the true copy of this resolution and forward the same to any person or authority for their record and necessary action.

5. **Alteration of the Object Clause of the Memorandum of Association of the Company**

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

"RESOLVED THAT pursuant to the provisions of sections 13 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other requisite approvals, if any, required from appropriate authorities, consent of the members of the Company be and is hereby accorded for alteration of the Object Clause of the Memorandum of Association of the Company by accumulation of the following to the existing Clause III(A) of the Memorandum of Association of the Company be added as under:

- To carry on the business of marketing, purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating exporting, importing, merchandising, manufacturing and dealing with all kinds of products and services on the Company's online portals or websites as well as through e-commerce, m-commerce, internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner using Various Artificial Intelligence Technology, web Hosting Services and Applications, Software development and Applications, Computer technology, Internet technology, Digital Marketing Services and various other ways of trading.

RESOLVED FURTHER THAT the Board of Directors of the Company, which shall include any of its duly authorized Committees and / or Company Secretary or any officer(s) so authorized by the Board of Directors, be and are hereby severally authorized to do all acts, deeds, matters and things as may, in their absolute discretion, be deemed necessary, expedient, proper or desirable to give effect to this resolution including filings of statutory forms and to settle any matter, question, difficulties or doubts that may arise in this regard and accede to such modifications and any alterations to the aforesaid resolution as may be advised by the Registrar of Companies without requiring the Board to secure any further consent or approval of the Members of the Company; and that the Members of the Company are hereby deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same.

Notice (Contd.)

RESOLVED FURTHER THAT any of the Directors or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized to certify the true copy of this resolution and forward the same to any person or authority for their record and necessary action."

6. Alteration of the Articles of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to the necessary approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and / or any other appropriate authority, the consent of Members of the Company be and is hereby accorded to amend the existing Articles of Association of the Company in the following manner:

I. Deletion of the definition of "Seal" stated under Article 1 sub clause 2 point b under head Preliminary and Interpretation.

II. Substitution of the existing Article 5(2) with the following:

Certificate to be certified by
Every certificate shall be signed by two Directors and the Secretary and specify the shares to which it relates and the amount to paid-up thereon.

III. Deletion of Articles 105 under the heading of "The Seal".

IV. Deletion of words "whether or not under seal" in Article 114 under the heading "DIVIDENDS AND RESERVE"

V. Addition of Article 118 with heading "Authentication of Documents" with the following:

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Manager, the Secretary or an authorized Officer of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, which term shall deem to include any of its duly authorized Committees and / or Company Secretary or any officer(s) so authorized by the Board, be and are hereby severally authorized to do all acts, deeds, matters and things as may, in their absolute discretion, be deemed necessary, expedient, proper or desirable to give effect to this resolution including filings of statutory forms and to settle any matter, question, difficulties or doubts that may arise in this regard and accede to such modifications and any alterations to the aforesaid resolution as may be advised by the Registrar of Companies without requiring the Board to secure any further consent or approval of the Members of the Company; and that the Members of the Company are hereby deemed to have given their approval thereto expressly by the authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same.

RESOLVED FURTHER THAT any of the Directors or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized to certify the true copy of this resolution and forward the same to any person or authority for their record and necessary action."

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

Ankita Parmar
Company Secretary
Membership No. F12827

Date : 03rd August, 2024
Place: Ahmedabad

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 67123500/501

Notice (Contd.)

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") has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OVAM) and dispensed the personal presence of the members at the meeting. MCA has Vide its General Circular No. 14/2020 dated 08th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 05th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated 14th December, 2021, 02/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022 and the latest being 09/2023 dated 25th September, 2023 ("MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 and SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedure and manner of conducting the Annual General Meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility. In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 10th AGM of the Company is being conducted through VC/ OAVM facility. Hence members can attend and participate in the AGM through VC/OVAM only. The detailed procedure for participation in the meeting through VC/OVAM is as per note no. 16 and available at the Company's website www.gokulagro.com

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 with a copy marked to helpdesk.evoting@cdslindia.com and 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, 19th August, 2024 to Thursday, 29th August, 2024 (both days inclusive) for the purpose of AGM.

7. The relevant documents referred to in the Notice are available for inspection by the members at the Registered Office of the Company during business hours on any working day (i.e. except Saturdays, Sundays & Public Holidays) between 10.00 a.m. IST to 5.00 p.m. IST up to the date of the Meeting.

8. Members who have not registered their e-mail address so far are requested to register their e-mail address with Depository Participant/ Registrar and Transfer Agents for receiving all the communications including Annual Reports, Notices, etc. in electronic mode

9. Rule 3 of Companies (Management and Administration) Rules, 2014 (as amended) prescribes that Register of Members should include details pertaining to e-mail, PAN/CIN, UID, Occupation, Status and Nationality. We request all the Members of the Company to update the said details with their respective depository participants in case of shares held in electronic form and with the Company's Registrar and Transfer Agents in the case of physical holding

10. All document(s) mentioned in the Notice and revised copy of the MoA and AoA will be available for electronic

inspection without any fee, from the date of circulation of this Notice up to the date of conclusion of AGM i.e. up to 29th August, 2024. Members who wish to inspect the relevant document(s) may send an email to compliances@gokulagro.com by mentioning their DP ID and Client ID in case of dematerialized shareholding / Folio no. in case of physical shareholding.

11. 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 10th AGM along with the Annual Report of FY 2023-24 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 10th AGM along with Annual Report for the Financial Year (FY) 2023-24 shall be sent to those Members who request for the same.

(ii) The Notice of 10th AGM along with the Annual Report for the FY 2023-24, is available on the website of the Company at www.gokulagro.com, on the website of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

12. 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 authorized 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, 16th August, 2024 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, 22nd August, 2024 at 9:00 A.M. (IST) and will end on Wednesday, 28th August, 2024 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.

(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. Friday, 16th August, 2024.

(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 10th AGM through VC/OAVM facility and voting through electronic means including remote e-voting are explained herein below:

i. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to

Notice (Contd.)

atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

ii. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

iii. Pursuant to MCA Circular No. 14/2020 dated 08th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

iv. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.gokulagro.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e.BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e.www.evotingindia.com.

v. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 08th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 05th May, 2020.

vi. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31st December, 2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated 13th January, 2021.

13. 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).

14. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS

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, 22nd August, 2024 at 9:00 A.M. (IST) and ends on Wednesday, 28th August, 2024 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 16th August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th 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

Notice (Contd.)

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.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 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/NSDLis given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system ofall e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link availableon www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Notice (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Notice (Contd.)

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Gokul Agro Resources Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

Notice (Contd.)

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

15. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; chi118_min@yahoo.com and 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.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

16. 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 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 e-voting.

(iii) 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.

(iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

(v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(vi) 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.

(vii) Shareholders 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. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliances@gokulagro.com. These queries will be replied to by the Company suitably by email.

(viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Notice (Contd.)

(ix) 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.

(x) 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.

(xi) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

(xii) Contact Details:

Company	**Ms. Ankita Parmar** **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
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
e-Voting Agency	**Central Depository Services (India) Limited** E-mail: helpdesk.evoting@cdslindia.com Phone: 022- 22723333 / 8588
Scrutinizer	**CS Chirag Shah** Practicing Company Secretary E-mail: 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 2024-25

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 31st March, 2025 at a remuneration of Rs. 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 31st March, 2025.

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:

Power to create charge on the assets of the Company to secure borrowings up to Rs. 4,000 Crs pursuant to Section 180(1)(a) of the Companies Act, 2013

The Members of the Company had, at the Extraordinary General Meeting held on May 25, 2015, accorded their consent to the Board of Directors to borrow and create charges/mortgages/hypothecations in respect of the Company's borrowings up to an amount not exceeding Rs. 2000 Crs or the aggregate of the paid-up capital, free reserves and securities premium account of the Company, whichever is higher.

Considering its growth plans, the Company had acquired a Plant in Krishnapatanam and also commenced its commercial operations in Financial 2023-24. The Company pursued aggressive all-round performance improvement and turned around the business in the preceding years. Amidst the COVID-19 hit business environment, the Company resorted to robust liquidity management and was able to deleverage its balance sheet.

A Plant at Haldia is another strategic acquisition for the Company. In order to pursue the growth plans of the Company, it is proposed to enhance the Company's borrowing limits and consequent limits of charge creation/ mortgages from the present Rs. 2,000 Crs to Rs. 4,000 Crs. The objective of increasing the borrowing capacity is to pave path for accelerated capacity creation at the krishnapatnam and Haldia Plant. Given the aggressive growth plans of the Company, it is proposed to increase its borrowing limits to enable the Company to remain ready for any further strategic investments. However, utlization of the borrowing limits will be done prudently and in the best interest of the Company.

In terms of the provisions of Section 180(1)(a) of the Act, for creation of charges/ mortgages/hypothecations in excess of the aggregate of the paid-up capital, free reserves and securities premium account of the Company, can be exercised by the Board only with the consent of the Members obtained by a Special Resolution. Therefore, it is necessary to obtain approval of the Members by means of a Special Resolution(s) to enable the Board to borrow monies, provided that the total amount so borrowed by the Board shall not exceed Rs. 4,000 Crs.

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.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolutions mentioned at Item Nos. 4 of the Notice.

The Board recommends the special resolutions set forth at Item No. 4 of the Notice for approval of the Members.

Item No. 5:

Alteration of the Object Clause of the Memorandum of Association of the Company

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the Object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to

Annexure to Notice (Contd.)

cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The Alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the Company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

The "Main Object" clause of the Memorandum of Association of the Company is being amended by accumulation in Clause III(A).

The Board at its meeting held on Saturday, 3rd August, 2024 has approved alteration of the MOA of the Company and the Board now seeks Members' approval for the same.

Further in keeping with the amendments as introduced by the Companies Act 2013 the Main Objects clause of the Memorandum of Association of the Company, Clause III(A) is accordingly to be titled as 'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION'

The draft Copy of the Memorandum of Association of the Company is available for inspection by following the procedure as laid down in the notes to AGM Notice till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of Object Clause requires the approval of Shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

Item No. 6:

Alteration of the Articles of Association of the Company

It is proposed to amend the existing Articles of Association of the Company pursuant to enactment of the Companies (Amendment) Act, 2015 no. 21 of 2015 dated 25th May, 2015 in the Companies Act, 2013 read with the Rules framed thereunder about the requirement of Common Seal. That the use of common seal has been made optional for Companies. The Company executes / enters into various agreements, arrangements, deeds, execution of documents and others with the financial institutions and the regulatory authorities during the course of its business activities, where common seal is affixed in the manner specified by the Board. The requirement of affixing common seal is mandated in such agreements and documents as the Articles of Association ("AOA") of the Company contain regulations governing affixing of common seal and maintenance thereof. In view of the requirement of common seal having been dispensed with and also to facilitate administrative convenience for execution of documents on behalf of the Company it is proposed to alter the existing AOA of the Company by altering / deleting the relevant articles in the AOA of the Company, pertaining to common seal.

Pursuant to Section 14 of the Companies Act, 2013, AOA can be amended only with the approval of Members by passing a Special Resolution. These amendments as mentioned in Agenda Item No. 6 are procedural in nature and for smooth working of activities/Operations of the Company.

The Board recommends the Special Resolution as set out in Item no. 6 of the 10th Annual General Meeting Notice, for approval by the Members.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution. The revised draft of AOA is available for inspection by the Members by following the procedure as set out in notes of AGM Notice.

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

Ankita Parmar
Company Secretary
Membership No. F12827

Date : 03rd August, 2024
Place: Ahmedabad

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 67123500/501
Website: www.gokulagro.com

Annexure to Notice (Contd.)

Details of Directors seeking appointment/re-appointment at the 10th 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. Dipakkumar Thakkar**
Director Identification Number (DIN)	07071694
Date of Birth and Age	06th June, 1991 (33 Years)
Date of first appointment on the Board	31st August, 2022
Brief Profile, Experience and Expertise in specific functional areas	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. He has overall experience of 8 years working with leading Corporates at UAE and with Gokul Agro Group as well. He has profound knowledge in the areas of edible oil industry.
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	1. Son of Mr. Kanubhai Thakkar 2. Brother of Mr. Jayesh Kumar Thakkar
Board Membership of other listed companies as on 31st March, 2024	Nil
Chairmanships/Memberships of the Committees of other public limited companies as on 31st March, 2024	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 31st March, 2024	35,00,000 Equity Shares
Number of Board meeting attended during the year (Financial Year 2023-24)	4
Terms and Conditions of appointment/Re-appointment	Mr. Dipakkumar Thakkar has been appointed as a Executive Director of the Company and is liable to retire by rotation.
Details of Remuneration sought to be paid	Rs. 228 Lakhs per annum
Details of Remuneration last drawn	Please refer Corporate Governance Report forming part of the Annual Report for FY 2023-24.

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

Ankita Parmar
Company Secretary
Membership No. F12827

Date: 03rd August, 2024
Place: Ahmedabad

Registered Office:
Crown-3, Inspire Business Park,
Shantigram, Nr. Vaishnodevi Circle,
S.G. Highway, Ahmedabad-382421
CIN- L15142GJ2014PLC080010
E-MailId: compliances@gokulagro.com
Website: www.gokulagro.com
Phone Number: +91 79 67123500/501

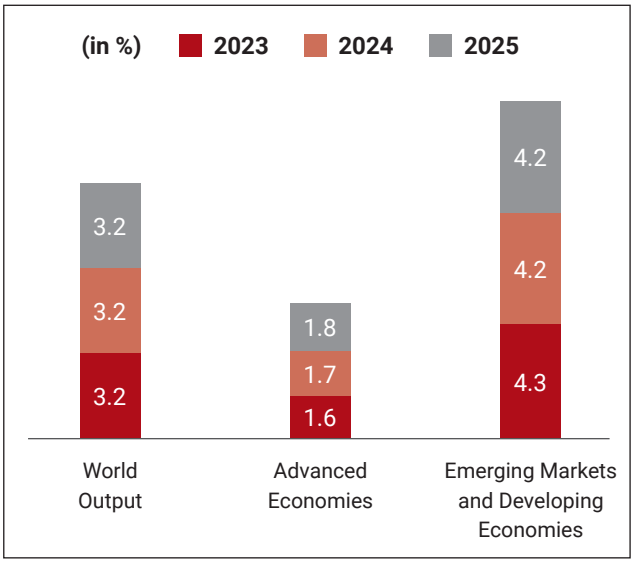
Management Discussion and Analysis

Global Economy

In 2023, the global economy experienced a modest recovery, growing at an estimated rate of 3.2%. This growth was propelled by pent-up consumer demand, accumulated savings, and tight labor markets. However, the economy faced significant challenges like supply chain disruptions, geopolitical tensions, and the lingering impacts of the Covid-19 pandemic, putting its resilience to the test.

Advanced economies displayed varying results, with the U.S. experiencing 2.5% growth driven by robust consumer spending, while the Euro zone witnessed slower growth at 0.4%, primarily due to high energy prices. Emerging and developing economies performed better, achieving a growth rate of 4.3%, supported by China's reopening and India's strong domestic demand. Global inflation rose to 6.8%, although it began to moderate later in the year. Despite the recovery, inflation rates remained persistently high worldwide, surpassing central bank targets in most countries. However, projections indicated a decrease in global headline inflation to 5.8% in 2024 and further to 4.4% in 2025 as supply conditions improved. Overall, the modest rebound of the global economy in 2023 demonstrated its resilience in the face of significant challenges.[1]

World Economy Outlook April 2024 Real GDP Growth(% Change)[2]



Outlook

In 2024, the world economy is projected to continue its growth trajectory, albeit at a slower rate compared to before. Despite the easing of job markets and sustained high prices, consumer spending is poised to be a key driver of this growth. Major economies like the U.S., China, and India are anticipated to contribute to overall expansion, while Europe faces an increased risk of economic downturn due to high government debt levels.

Several obstacles lie ahead, including high interest rates leading to costly borrowing, weak consumer demand in certain regions, labor shortages, soaring housing costs, disruptions from less global trade, and geopolitical tensions posing threats to energy supply issues. Aggressive interest rate hikes, escalating debt levels, and the potential for financial crises could further impede economic progress. To effectively navigate these complex challenges, policy makers must exercise caution in their decision-making, implement reforms to enhance productivity, foster global cooperation to revive trade, and address common problems like transitioning to sustainable energy sources. By doing so, sustainable growth can be achieved, benefiting all parties amid the nuanced circumstances faced by different countries.

Indian Economy

India's economy demonstrated remarkable resilience and growth in FY 2023-24, with GDP significantly outperforming expectations. The Ministry of Statistics and Program Implementation revised GDP growth upwards to 8.2% from its earlier estimate of 7.6%, marking a substantial improvement from the 7.0% growth recorded in the previous fiscal year. This robust performance has propelled the Indian economy to a milestone of USD 3.5 Trillion, setting a strong foundation for achieving the ambitious USD 5-Trillion target in the coming years.

As India progresses towards its economic targets, the country is adopting a multi-faceted approach to growth. While infrastructure development remains a priority, the government is also focusing on key sectors such as energy. India aims to boost its oil refining capacity by over 20% within five years to meet rising energy needs, although volatile crude prices pose a persistent concern. Simultaneously, efforts are being made to reduce reliance on imported edible oils through domestic production incentives and strategic trade partnerships, showcasing a balanced approach to energy and food security.

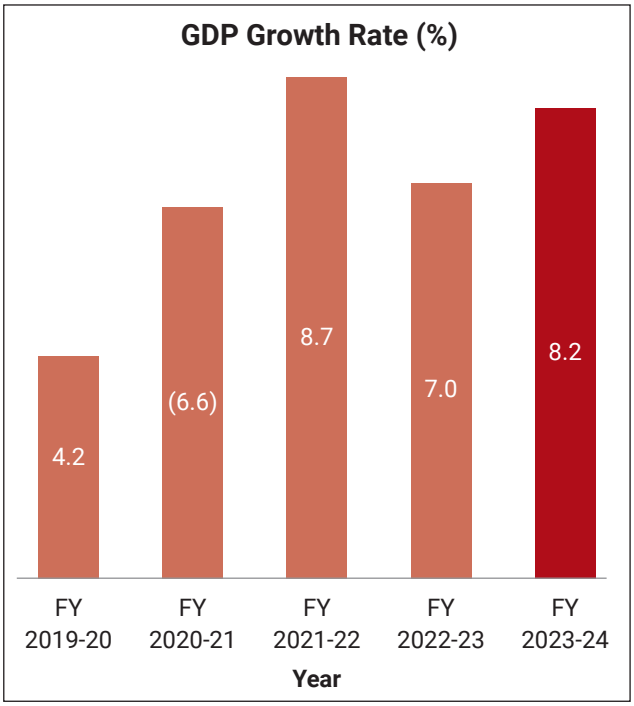
Building on these sector-specific initiatives, India is leveraging broader growth enablers to reinforce its economic trajectory. These include strengthening human capital through skill development initiatives, enhancing the business

[1] *https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024#:~:text=Steady%20but%20Slow%3A%20Resilience%20amid%20Divergence,-April%202024&text=Global%20inflation%20is%20forecast%20to,emerging%20market%20and%20developing%20economies.*

[2] *International Monetary Fund (IMF), World Economic Report Projections, April 2024*

environment to attract investment, leveraging technology for improved governance, and promoting sustainable development. By focusing on these fundamental drivers of growth, India is positioning itself to not only achieve its economic targets but also to enhance its standing in the global economic landscape, ensuring a more resilient and sustainable path forward.[1]

Indian Economy Real GDP Growth Rate (in %)



Outlook

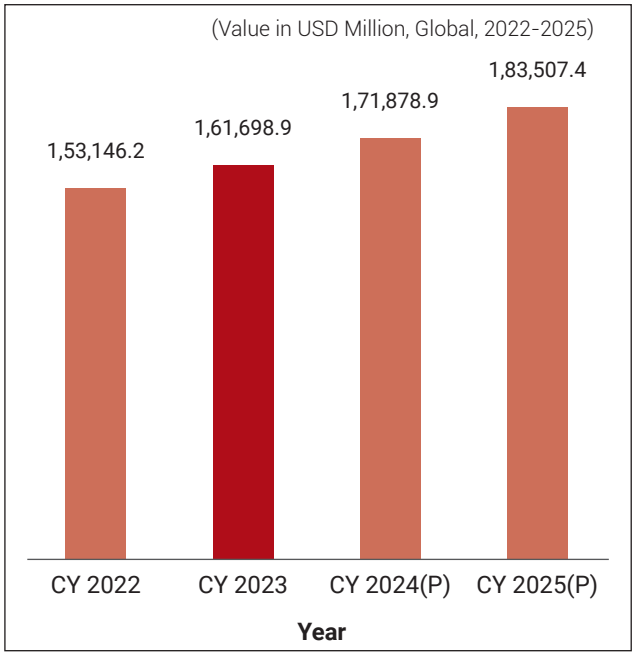
India's economic prospects remain strong, supported by robust fundamentals like a shrinking current account deficit, high forex reserves, and inflation hovering around 5%. The Reserve Bank anticipates a growth rate of 7% for FY 2024-25, in line with the IMF's forecast of 6.5%, driven by resilient domestic demand. Looking ahead, increasing FDI inflows, a youthful demographic, rising urban incomes, and strategic initiatives in manufacturing, clean energy, export diversification, skills development, business facilitation, and sustainable growth contribute to a positive long-term outlook. Despite challenges like geopolitical tensions and the shift towards cleaner energy sources, post-election policy consistency is expected to reinforce India's growth trajectory, positioning it as a crucial market for multinational corporations in the long term.[2]

Industry Overview

Global Edible Oil

The global market for edible oils reached USD 161,698.9 Million in 2023 and is projected to reach USD 183,507.4 Million by 2025, registering a CAGR of 5.38% during the 2020-2025 period. This growth is driven by increasing consumer demand, changing dietary patterns, and changing government regulations. Additionally, castor oil, a non-edible vegetable oil with a distinctive chemical structure, serves as a suitable bio-based raw material for biodiesel production. The palm oil segment is estimated to hold the largest share due to its widespread use in the food industry and low cost. Other key segments include sunflower oil, soybean oil, rapeseed oil, and olive oil. In terms of packaging, the bottle segment is anticipated to dominate, owing to its versatility and consumers' preference for daily usage in cooking and baking.[3]

EDIBLE OIL MARKET



Global Non-Edible Oils

The castor oil derivatives market is poised for substantial growth, with an expected CAGR of 4.9% during the forecast period. It is anticipated to generate a revenue of USD 1.37 Billion in 2023 and is projected to surpass USD 2.21 Billion by 2033. The surge in demand is driven by the increasing consumption of the product as a biodiesel feedstock,

[1] *https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2001130https://www.pib.gov.in/PressReleasePage.aspx?PRID=1693183*

[2] *https://pib.gov.in/PressReleasePage.aspx?PRID=2010223*
https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html

[3] *https://www.sphericalinsights.com/press-release/edible-oils-market*
GLOBAL EDIBLE OIL MARKET

along with its growing utilization in the cosmetics and pharmaceutical sectors. The market's expansion is further bolstered by castor oil's versatile applications, including its use in pharmaceutical products for addressing constipation and promoting wound healing, owing to its excellent anti-inflammatory and laxative properties.[1]

Indian Edible Oil

In FY 2023-24, the Indian edible oil market reached a value of USD 39,966.6 Million, and is projected to reach USD 47,631.5 Million by FY 2025-26, registering a CAGR of 7.92% during the forecast period. India holds the title of the world's largest importer of edible oils, with imports constituting approximately 65%-68% of the country's total annual consumption of 24-25 Million Tons. The market reached a size of 24.7 Million Tons in FY 2023-24 and is expected to clock in a CAGR of 1.35% to 27.9 Million Tons by 2032. Key drivers of demand include rising incomes, urbanization, changing dietary patterns, and the growth of the food processing sector. Furthermore, there is an increasing consumer demand for healthy variants like organic, low-cholesterol, and oils enriched with omega-3 and vitamins.

Palm oil dominates the Indian edible oil market, accounting for approximately 59% of imports, mainly procured from Indonesia, Malaysia, and Thailand. Following palm oil, soybean oil and mustard oil are prominent in the market. However, domestic production of palm oil remains limited, with over 95% imported. Other major oil seeds cultivated in the country include groundnut, rapeseed, sesame, safflower, linseed, and castor, while soybean, sunflower, rice bran oil, and cottonseed oil have seen an increase in importance. Additionally, soybean and sunflower oils are significant imports.

Sunflower oil production is experiencing rapid growth due to increasing recognition of its health benefits. Additionally, the byproduct of sunflower oil extraction, known as sunflower meal, is widely used as animal feed.

Furthermore, the government has proposed the National Mission on Edible Oils to boost domestic production and reduce import dependency. Moreover, edible oil prices, which are currently low, may remain range bound +/- 7% due to prospects of lower global output, economic issues, and key producers diverting oils for biofuel amid supply constraints.[2]

Indian Non-Edible Oils

The Indian castor oil & derivatives market is anticipated to experience robust growth in the upcoming years, driven by multiple converging trends. Projections indicate a CAGR of 4.8%, with the market size expected to surge from USD 112.2 Million to USD 178.5 Million by 2032, following a CAGR of 3.5% during the period of 2017-2021.

This growth trajectory is propelled by the increasing corporate focus on lowering carbon footprints by utilizing renewable sources like castor oil for biodiesel in lieu of conventional fuels. Castor's high oil content and crop yield make it an attractive feedstock for biodiesel production without compromising food availability. Consequently, castor oil derivatives are witnessing increased usage as biofuels in the automotive and aviation sectors, owing to their sulfur-free, aromatic-free nature and excellent lubricating properties. Major automakers are leveraging these derivatives to boost the renewable content of their vehicles.

India's stands as the leading global producer of castor, contributing 15% to the world's output, thereby establishing a robust supply chain foundation. Gujarat alone contributes a staggering 75% to domestic production. This indigenous availability, coupled with increasing demand for biomaterial-based products across industries, is driving the utilization of eco-friendly, biodegradable, and versatile castor oil. This versatile resource finds application in diverse areas like polymers, polyurethanes, and polyesters.[3]

Animal Feed Market

Valued at USD 42.01 Billion in 2023, the global animal feed additives market is poised to witness a CAGR of 3.5% from 2024 to 2030. This growth is driven by rising meat consumption worldwide, growing recognition of the advantages of feed additives, and recent disease outbreaks like swine flu and foot & mouth disease, which have necessitated the use of feed additives to ensure the quality and safety of meat products. Animal feed plays a crucial role in livestock production, determining the nutritional content of the final product. The increased productivity in this sector has been facilitated by advancements in feedstock production, factory farming methods, technological and genetic improvements, and the application of fertilizers.[4]

[1] *https://www.futuremarketinsights.com/reports/castor-oil-derivatives-market*

[2] *https://www.imarcgroup.com/india-edible-oil-markethttps://www.financialexpress.com/policy/economy-edible-oil-imports-falls-by-23-at-3-64-mt-of-2023-24-oil-year-3392255/*

[3] *https://www.persistencemarketresearch.com/market-research/india-castor-oil-and-derivatives-market.asp#:~:text=The%20India%20castor%20oil%20%26%20derivatives,period%20(2017%2D2021).*

[4] *https://www.grandviewresearch.com/industry-analysis/animal-feed-additives-market*

Management Discussion and Analysis (Contd.)

Company Overview

Gokul Agro Resources Limited (referred to as 'Gokul Agro' or 'the Company') stands as one of the leading Indian FMCG Company with a global footprint and state-of-the-art manufacturing facilities for various edible and non-edible oils and meals. As an ISO 45001:2018, FSSC 22000:2024, and ISO 9001:2015 certified Company, the Company serves customers worldwide with a range of products, including soybean oil, cottonseed oil, palm oil (palmolein), sunflower oil, groundnut oil, and vanaspati.

With its global operations managed through international trade and a subsidiary in Singapore, the Company has an extensive marketing and distribution network that spans over 20 Indian states, reaching a wide array of customers. Gokul Agro's industrial product line centers on the production and export of various grades of castor oil and its derivatives, boasting one of the largest production facilities in this segment.

Throughout its existence, Gokul Agro has nurtured a significant and loyal clientele across continents, supplying its products to countries like the United States, the European Union, China, Singapore, Indonesia, Malaysia, and Vietnam. With state-of-the-art technology, the Company's advanced production facilities, including the Gandhidham site in Gujarat, capitalize on their proximity to ports and major transportation networks. This ensures a cost-effective and uninterrupted supply of raw materials and extensive distribution to domestic and international markets. Gokul Agro also benefits from its infrastructure near Haldia and Krishnapatnam ports, ensuring robust connectivity and smooth logistical operations.

Product Portfolio

Gokul Agro provides two prominent consumer brands, Vitalife and Mahek, offering a diverse array of refined cooking oils like, soybean oil, groundnut oil, sunflower oil, mustard oil, cotton seed oil, palm oil, and vanaspati ghee. These products are carefully crafted to cater to different consumer preferences, supported by extensive market research, and packaged with convenience in mind. In addition, the Company produces bakery shortening items sold under the brands Puff Pride, Bisco Pride, and Richfield to meet the needs of industrial customers. With this varied product portfolio, Gokul Agro effectively serves both consumer and industrial segments.

Gokul Agro's Strengths

- **Experienced Promoters and Locational Advantage**

  Gokul Agro's promoters have four decades of experience in the edible oil business and long-standing relationships with suppliers and customers. The Company's strategic location in Gandhidham, just 20 km from Kandla Port and in proximity to oil seed-growing areas, provides a significant advantage. Additionally, the Company has 60,000 MT of liquid cargo terminal storage and an 80,000 sq. ft. storage space at Kandla Port, facilitating efficient imports and exports.

  The acquisition of a 1350 TPD edible oil refinery plant at Haldia, West Bengal, under NCLT e-auction, and the edible oil refinery of 1400 TPD near Krishnapatnam Port, Andhra Pradesh, will further enhance the efficiency of the Company's supply chain.

- **Robust Market Position and Strong Clientele**

  Gokul Agro is a leading Indian edible and non-edible oil manufacturer with a 3,400 TPD refining capacity. The Company offers a diverse product range including soybean, mustard, palm, sunflower, groundnut oils, vanaspati, cottonseed oil, and castor oil. Over the years, Gokul Agro has significantly expanded its production capacity to meet growing demand. The Company serves customers through an extensive network of over 550+ dealers and distributors spanning 36 countries and 20 Indian states.

- **Efficient Working Capital Management**

  The Company efficiently manages working capital with adequate inventory levels and an average debtor cycle of less than 15 days. Additionally, the Company has intended to further tighten this cycle from FY 2024-25 onwards, ensuring sound working capital management.

- **Sound Operating Efficiency**

  Gokul Agro maintains an average capacity utilization of 75% at its refining and seed crushing units. The Company continues to focus on optimizing its operations and improving productivity across its facilities.

Financial Review

Gokul Agro navigated the dynamic economic landscape of FY 2023-24 with strategic focus, resulting in notable financial outcomes. The Company's revenue from operations grew to Rs. 12,922 Crs, a 29% increase from the previous year, underscoring its expanding market presence. This growth translated into an EBITDA of Rs. 327 Crs and a profit after tax of Rs. 105 Crs, reflecting the Company's ability to maintain operational efficiency amidst complex market dynamics. The earnings per share of Rs. 7.11 further reinforces this performance. These interconnected results demonstrate Gokul Agro's adaptability and strategic management in

an evolving economic environment. By successfully balancing growth with operational efficiency, the Company has not only weathered industry challenges but also laid a solid foundation for future initiatives and continued success.

Significant Changes In Key Financial Ratios (Standalone)

Particulars	FY 2023-24	FY 2022-23
EBIDTA Margin (%)	2.16%	2.54%
PAT Margin (%)	0.81%	1.04%
EBITDA/Net Interest (X)	3.04	4.62
Debtors' Turnover (Days)	6	12
Interest Coverage Ratio (X)	2.61	3.70
Current Ratio (X)	1.13	1.26
Debt Equity Ratio (X)	3.25	2.44
ROE (%)	15.97%	18.96%
EPS (Rs.)	7.11	7.26

Risk Management

Type of Risk	Risk Description	Risk Mitigation
Volatility in Commodity Prices	The fluctuation in raw material costs, especially in agri-commodities like oil seeds, can lead to volatility and impact profitability of the Company.	• Implementing strategic hedging of commodity price risk through futures contracts • Maintaining optimal inventory levels to navigate price fluctuations • Diversifying sourcing across multiple suppliers and regions
Regulatory Changes	The regulatory environment for the edible oils industry, encompassing government policies, import/export regulations, and tax structures, is susceptible to modifications.	• Observing changes in the regulatory landscape and policy developments • Ensuring adherence to regulations and adapting operations accordingly • Leveraging industry associations to provide inputs on proposed changes
Food Safety and Quality Concerns	Brand reputation can be significantly impacted by any lapses in quality or issues related to food safety.	• Implementing stringent quality control measures and maintaining high food safety standards • Obtaining relevant certifications (ISO, and FSSC 22000 among others) • Conducting regular audits and inspections at manufacturing facilities
Foreign Exchange Fluctuations	Currency rate movements pose a challenge to Gokul Agro's international operations and exports.	• Hedging currency exposures through forward contracts/ options • Aligning revenues and costs in same currencies where possible

Human Resources

Recognizing its work force as its most valuable asset, Gokul Agro is committed to fostering an inclusive, engaging work environment. The Company employs recruitment strategies to attract and retain top talent, particularly skilled researchers and technical professionals who are enthusiastic about driving innovation. The Company provides comprehensive training opportunities for professional growth and actively advocates for diversity and inclusion, ensuring equal opportunities for all employees. Gokul Agro prioritizes employee well-being through wellness programs, assistance initiatives, and open communication channels. Additionally, regular feedback, coaching, and performance evaluations are integral components of the Company's approach to ensuring effective employee contributions. Furthermore, with an employee count of 450+ as of 31st March, 2024, Gokul Agro's HR practices are centered on developing top talent, fostering engagement, and driving organizational success through effective work force management.

Internal Control Systems and their Adequacy

Ensuring operational efficiency and upholding integrity are key priorities for Gokul Agro, which emphasizes the establishment of robust internal control systems. The Company underscores the importance of integrity, accountability, and ethical conduct, with the management leading by example. Regular risk assessments are conducted to proactively identify and address potential risks, while tailored control measures, such as segregation of duties and IT controls, are implemented to align with the Company's specific operations. Effective communication channels, comprehensive training initiatives, and ongoing monitoring mechanisms are in place to ensure the effectiveness of internal controls. Gokul Agro fosters a culture of compliance and accountability, empowering employees to adhere to controls and promptly report any concerns they may have. Moreover, the Company regularly enhances its internal control framework to adapt to evolving risks and industry best practices, with the goal of consistently delivering high-quality products and services.

Cautionary Statement

The statement provided in this section outlines the Company's objectives, projections, expectations, and estimations, which may be deemed 'forward-looking statements' as per applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and anticipations of future events. However, it's important to note that the Company cannot guarantee the accuracy or realization of these assumptions and expectations. Actual results may significantly differ from those expressed in the statement or implied due to various external factors beyond the Company's control. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements based on subsequent developments. It's essential for stakeholders to exercise caution and consider the inherent uncertainties associated with forward-looking statements when making decisions based on such information.

Directors' Report

To

The Members

Gokul Agro Resources Limited

The Board of Directors is delighted to present the 10th Annual Report on the business and operations of Gokul Agro Resources Limited **("Company")** along with the summary of Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March, 2024.

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 Directors' Report is prepared based on the Standalone Audited Financial Statements of the Company for the financial year under review and also present the key highlights of performance of subsidiaries and their contribution to the overall performance of the Company.

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 Act, read with Rule 7 of The Companies (Accounts) Rules, 2014 ("the Accounts Rules") and Regulation 33 of the SEBI Listing Regulations

Key highlights of Standalone and Consolidated financial performance of the Company, for the Financial Year ended on 31st March, 2024 are summarized below:

(Rs. In Lakhs except EPS)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Revenue from Operations	12,92,243.90	10,08,281.97	13,85,393.31	10,73,980.75
Other Income	2,760.86	1,509.00	3,166.79	1,678.59
Total Income	12,95,004.76	10,09,790.97	13,88,560.10	10,75,659.34
EBITDA	27,924.44	23,916.02	32,691.98	28,115.47
Finance Costs	10,688.68	6,926.35	11,766.68	7,756.57
Depreciation and amortization expenses	3,174.27	2,848.66	3,191.50	2,885.29
Profit Before Tax	14,061.49	14,141.01	17,734.57	17,473.61
Total Tax Expense	3,569.87	3,670.56	4,158.34	4232.92
Profit After Tax	10,491.62	10,470.44	13,576.22	13,240.69
Other Comprehensive Income	(13.54)	(0.40)	(7.55)	678.80
Total other Comprehensive Income	10,478.08	10,470.05	13,568.68	13,919.49
Earnings Per Share (EPS) before exceptional item (Basic & Diluted)	7.11	7.26	9.20	9.18
Earnings Per Share (EPS) after exceptional item(Basic & Diluted)	7.11	7.26	9.20	9.18

Results of Operations

The Company's total consolidated revenue from operations grew by 28.99% to Rs. 13,85,393.31 Lakhs from Rs. 10,73,980.74 Lakhs in FY 2023-24. The Company has earned Consolidated Profit before Tax of Rs. 17,734.57 Lakhs as compared to Rs. 17,473.61 Lakhs in FY 2023-24, increased by 1.49%, and Profit after Tax of Rs. 13,576.22 Lakhs, grew by 2.53% from Rs. 13,240.68 Lakhs in the previous financial year. The EPS on consolidated financials for the year ended on 31st March, 2024 was Rs. 9.20.

During the year under review, the Standalone revenue from Operations grew by 28.16% to Rs. 12,92,243.90 Lakhs from Rs.10,08,281.97 Lakhs in FY 2023-24. The Company has earned Standalone Profit before Tax of Rs. 14,061.49 Lakhs as compared to Rs. 14,141.01 Lakhs in FY 2023-24, decreased by 0.56%, and Profit after Tax of Rs. 10,491.62 Lakhs, grew by 0.2% from Rs. 10,470.45 Lakhs in the previous financial year. The EPS on standalone financials for the year ended on 31st March, 2024 was Rs. 7.11.

Directors' Report (Contd.)

State of the Company's Affairs and Business Operations

The Company is one of the leading and fastest growing Company engaged in production, distribution & exports of various Edible, Non-Edible oils &its derivatives & Feed Meals.

During the year under review, the Company has commenced commercial operations of edible oils at Krishnapatnam refinery Plant located at SPSR Nellore District, Andhra Pradesh.

Apart from above, the Company during the year has also taken a step forward and commenced its commercial operations at Haldia Plant located at Mednipur, West Bengal.

By expanding the capacity with set up of new plants at two different states in India, the Company's large scale of operations continues to deliver healthy & high quality products across its value-chain partners. This will give the added advantage to the Company to enhance the market reach domestically as well as internationally.

Change in the Nature of Business

There has been no change in the nature of business of the Company during the FY 2023-24.

Dividend

Considering the future outlook, investment plans, a long term interest and working capital need, the Company has not recommended any dividend for the FY 2023-24 and do not propose to carry any amount to reserves.

Dividend Distribution Policy

The Dividend Distribution Policy, in terms of Regulation 43A of SEBI Listing Regulations, is available on the website of the Company at https://www.gokulagro.com/invester-relations.

Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for the FY 2023-24 in the Statement of Profit and Loss, no amount was proposed to be transferred to General Reserves.

Share Capital

As on 31st March, 2024 the Authorized, Issued, Subscribed and Paid-Up share capital of the Company was as follows:

Share Capital	No. of Shares	Face Value	Total Capital (In Rs.)
Authorized 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 and paid up capital 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 Shares.

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 FY 2023-24 have 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/invester-relations/.

The annual report shows CSR initiatives undertaken by the Company during the financial 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.

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

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, minimize 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 the 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 evaluates its impact and the plans for mitigation.

Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Act, the draft Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended 31st March, 2024, is hostedon the website of the Company and can be accessedat https://www.gokulagro.com/invester-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 FY2023-24, (Four) 4Board 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, the applicable Accounting Standards (Ind AS) had been followed along with proper explanation relating to material departures;

b) The accounting policies as selected by the Directors as 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 for the financial year ended 31st March, 2024 and profit of the Company for that period;

c) Proper and sufficient care has been taken for 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 31st March, 2024 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

Based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 6th Annual General Meeting held on 07th September, 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 6th Annual General Meeting until the conclusion of the 11th 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 2023-24 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

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 15th May, 2024 to conduct an internal audit of the Company for the FY 2024-25.

Internal auditor quarterly apprises the Audit Committee on findings/observation of Internal Audit and actions taken thereon. Measures for improvements are discussed with the Executive Management of the Company.

Secretarial Auditors

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 15th May, 2024 had appointed, M/s. Chirag Shah & Associates, The Company Secretaries to carry out the Secretarial Audit of the Company for the FY 2023-24. 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 2023-24.

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 2024-25.A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2024-25 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 31st March, 2024, 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 Personnels

The composition of the Board of Directors is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI 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 2023-24 and such appointment/re-appointment were also approved by the Members at the 9th Annual General Meeting held on 25th September, 2023:

In the Board Meeting held on 10th August, 2023, Mr. Kanubhai Jivatram Thakkar (DIN: 00315616) was re-

appointed as a Chairman and Managing Director of the Company for a further period of 5 years with effect from 01st July, 2023.

Mr. Hitesh kumar Thakkar (DIN:01813667), was also appointed by the Board in the Board Meeting held on 10th August, 2023 as CEO and Additional Director and reappointed by the members in the 9th AGM as CEO and Whole Time Director for a term of 5 years.

(ii) Resignations

During the year under review, Mr. Ashutosh Bhambhani has resigned from the post of Whole Time Director (Key Managerial Personnel) of the Company with effect from 13th April, 2023.

(iii) Directors liable to retire by rotation

Pursuant to the provisions of Section 152 and other applicable provisions of the Act read with rules made thereunder, Mr. Dipak kumar Thakkar (DIN:07071694), Executive 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 had submitted their declarations to the Company under Section 149(7) of the Act that they meet with the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) and Regulation 25of 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 08th February, 2024 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 their name appearing with the databank maintained by the Indian Institute of Corporate Affairs ("IICA").

Familiarization Program for Independent Directors

All 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 detail of familiarization programs is available on our website, at https://www.gokulagro.com/invester-relations.

Key Managerial Personnel

As on 31st March, 2024, the following were Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

Name of KMP	Designation
Mr. Kanubhai Thakkar	Chairman & Managing Director
Mr. Jayeshkumar Thakkar	Managing Director
Mr. Hiteshkumar Thakkar	Whole Time Director and Chief Executive Officer
Ms. Dhara Chappia	Chief Financial Officer
Ms. Ankita Parmar	Company Secretary & Compliance Officer

(i) Appointment/Re-appointment

During the year under review, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), Ms. Ankita Parmar appointed as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from 26th September, 2023 in place of Mr. Viralkumar Thaker who ceased as the Company Secretary and Compliance Officer of the Company with effect from close of business hours of 25th September, 2023.

(ii) Resignations;

Mr. Viralkumar Thaker has resigned from the post of The Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from 25th September, 2023 (After the Closure of Business Hours).

Directors' Report (Contd.)

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 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 theAct 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

The 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 SEBI Listing Regulations. The Nomination and Remuneration Policy is available on the Company's website on https://www.gokulagro.com/invester-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 Obligations and Disclosures Requirements) Regulations, 2015, the Board has carried out Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees. The 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 05th January, 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 The 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.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and link for the same is https://www.gokulagro.com/wp-content/uploads/2023/07/Code-of-Conduct-Insider-Trading.pdf.

The employees are required to undergo a mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

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. 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 2023-24 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 can be accessed at https://www.gokulagro.com/invester-relations/.

Credit Rating

The 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

Subsidiaries

During the year under review, the Company has acquired 10,000 Equity Shares of Rs. 10 /- each representing 100 % Paid-up Equity Share Capital of Riya Agro Industries Private Limited on 08th February, 2024, with the acquisition of total shares of the Riya Agro Industries Private Limited had became the wholly owned subsidiary of the Company. Therefore, as on 31st March, 2024, the Company had two Wholly Owned Subsidiary Company namely Maurigo Pte. Ltd., Singapore and Riya Agro Industries Private Limited, India and two First Level Step down Subsidiary Companies namely Riya International Pte. Ltd., Singapore and Maurigo Indo Holdings Pte. Ltd., Singapore. Moreover, the Company also has one Second Level Step Down Subsidiary Company namely PT Riya Palm Lestari, Indonesia. PT. Riya Pasifik Nabati has become Associate of Maurigo Indo Holdings Pte. Ltd.

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 Integrated 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/invester-relations/.

Material Subsidiaries

The Company has adopted a policy on determination of material subsidiaries in line with Listing Regulations. The policy aims to determine the Material Subsidiaries and Material Unlisted Indian Subsidiaries of the Company and to provide the governance framework for such subsidiaries. The policy may be accessed on the Company's website at. https://www.gokulagro.com/invester-relations/.

In accordance with Regulation 16(1)(c) of the Listing Regulations, the Company has One material subsidiary during the year under review i.e Riya International Pte. Ltd, Singapore, an unlisted subsidiary.

Further, the SEBI vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, requires additional details to be provided for material subsidiaries. The details are as follows:

Particulars	Riya International Pte. Ltd
Date of Incorporation	9th June, 2015
Name of Statutory Auditors	Prudential Public Accounting Corporation
Date of appointment of Statutory Auditors	30th December, 2023

In terms of the provisions of Regulation 24(1)of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pankaj Mangharam Kotak, Independent Director (DIN: 07809016) of the Company has appointed as a Director of Riya International Pte. Ltd., Foreign unlisted material subsidiary Company of Gokul Agro Resources Limited w.e.f. 10th August, 2023.

Directors' Report (Contd.)

Deposits

During the year under review, 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 31st March, 2024.

Internal Control System and It's Adequacy

The Company has comprehensive internal control mechanism and 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 adopted SAP 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 Integrated 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 behavior, 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 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/invester-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 2023-24 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 forms an integral part of the Integrated Annual 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 as **Annexure-F** to the Corporate Governance Report of Board 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, No pending proceedings before NCLT/Courts/Regulators.

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.

The ongoing acquisition of JVL Agro Industries Limited (in liquidation) under E-Auction process have been completed during the year under review.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report in terms of Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "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 Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no. SEBI/LAD-NRO/GN/2021/22 dated 05th May, 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 forms part of 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)(c) 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 Financial 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 of your continued support and solidarity in future as we diligently strive to deliver enhanced value for our stakeholders.

For and behalf of the Board of
GOKUL AGRO RESOURCES LIMITED

KANUBHAI THAKKAR
Chairman & Managing Director
DIN-00315616

Date: 03rd August, 2024
Place: Ahmedabad

Annexure - A to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

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 meetings of CSR Committee attended during the year
1.	Mr. Pankaj Kotak	Chairman, Non Executive-Independent Director	2	2
2.	Mr. Kanubhai Thakkar	Member, Chairman And Managing Director	2	2
3.	Mr. Jayesh Kumar Thakkar	Member, Managing Director	2	2

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/invester-relations/

CSR Policy:

https://www.gokulagro.com/invester-relations/

CSR Projects:

https://www.gokulagro.com/invester-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.

5.

Amount (Rs. in Lakhs)

(a)	**Average net profit of the Company as per section 135(5)**	10892.65
(b)	**Two percent of average net profit of the Company as per section 135(5)**	217.85
(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**	11.09*
(e)	**Total CSR obligation for the financial year [(b)+(c)-(d)]**	206.76

**Amount required to be set-off for the current Financial Year, includes an amount of Rs.11.09 Lakhs being set-off from the excess spend in FY 2022-23.*

Annexure - A to the Directors' Report (Contd.)

6.

Amount (Rs. in Lakhs)

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	213.00
(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)]	213.00

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

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (Rs. 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 proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
213.00	-	-	-	-	-

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

Sl. No	Particulars	Amount (Rs. in Lakhs)
(i)	Two percentage of average net profit of the Company as per section 135(5)	10892.65
(ii)	Total CSR obligation for the Financial Year 2023-24	206.76 *
(iii)	Total amount spent for the Financial Year	213.00
(iv)	Excess amount spent for the Financial Year [(iii)-(ii)]	6.24
(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)]	6.24

** This excludes an amount of Rs. 11.09 Lakhs, being the amount set-off in FY 2023-24 from the excess spends of 2022-23.*

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 Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection(5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (In Rs.)	Date of Transfer		
NIL								

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If yes, enter the number of capital assets created/acquired: One (from janshayak trust)

Annexure - A to the Directors' Report (Contd.)

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
1	Name of the Building- Hiramani Aarogyadham Address- Plot No. 106, bearing Survey No. 841, TP Scheme No. 10, Adalaj, Gandhinagar	382421	07th February, 2022	25,00,000	CSR00017903	JAN SAHAYAK TRUST	20/A, Vijay Colony, Near Sardar Patel Colony, Naranpura, Ahmedabad-380013, Gujarat

(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
GOKUL AGRO RESOURCES LIMITED

Kanubhai Thakkar
Chairman & Managing Director
DIN-00315616

Mr. Pankaj Kotak
Chairman of CSR Committee
DIN-07809016

Date: 3rd August, 2024
Place: Ahmedabad

Annexure - B to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

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

To,
The Members,
GOKUL 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 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. 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 31st March, 2024 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made there under;

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under:-

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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)

Annexure - B to the Directors' Report (Contd.)

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 Authority of India Act, 2006
2. The Prevention of Food and 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, Company has passed following Special Resolutions:

i. In the Annual General Meeting dated 25th September, 2023:

a. To enhance the overall increase in Borrowing limits upto Rs. 4000 Crs under Section 180(1)(c) of the Companies Act, 2013

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

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

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

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545 C P No.: 3498
UDIN: F005545F000864942
Peer Review Cert. No.: 704/2020

Date: 3rd August, 2024
Place: Ahmedabad

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

'Annexure A'

To,

The Members

GOKUL 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: F005545F000864942
Peer Review Cert. No.: 704/2020

Date: 3rd August, 2024
Place: Ahmedabad

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, Nr. Vaishnodevi Circle,
S.G. Highway Khodiyar
Ahmedabad Gujarat 382421

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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Kanubhai Jivatram Thakkar	00315616	3rd July, 2014
2.	Mr. JayeshKumar Kanubhai	03050068	9th June, 2016
3.	Mr. Dipakkumar Kanubhai Thakkar	07071694	31st August, 2022
4.	Hiteshkumar Tarachand Thakkar	01813667	10th August, 2023
5.	Mr. Keyoor Madhusudan Bakshi	00133588	9th June, 2016
6.	Mr. Sujit Gulati	00177274	31st August, 2022
7.	Mr. Pankaj Mangharam Kotak	07809016	5th May, 2017
8.	Mr. Pooja Hemang Khakhi	07522176	9th June, 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.

For, Chirag Shah and Associates

Chirag Shah
Partner
FCS No.: 5545
CP No.: 3498
UDIN : F005545F000865107
Peer Review Cert. No.: 704/2020

Date: 3rd August, 2024
Place: Ahmedabad

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
GOKUL AGRO RESOURCES LIMITED

We have examined the compliance of conditions of Corporate Governance by Gokul Agro Resources Limited ("the Company") for the year ended on 31st March, 2024 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.

Chirag Shah
Partner

Chirag Shah and Associates
FCS No.: 5545
C. P. No. 3498
UDIN : F005545F000865074
Peer Review Cert. No.: 704/2020

Date: 3rd August, 2024
Place: Ahmedabad

Annexure - C to the 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 about 3 to 4 unit per MT of crushing and also would be 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 and its related products.
- Saving in power consumption by installation of I2 and I3
- Improvement in efficiency by using the latest Technologies'

(ii) The steps taken by the Company for utilizing alternate sources of energy:

- Utilization of Solar Panel Plant and roof top panel for captive consumption as an alternate source of energy.
- Generation of power by installed Wind Mills as alternative sources of energy.
- Utilization of ETP and MEE plant's treated water to use within the process.
- Utilization of RO reject water to recycle again to RO plant to reduce wastage of water and further utilization in process.
- Installed steam turbine for power generation.
- Fuel used in steam boiler has dual mode - coal and bio fuel i.e. briquette

(iii) The capital investment on energy conservation equipment:

- No capital Investments have been incurred on energy conservation equipment during the year.

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 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 in edible oil refining .
- Digitalization & automation for process equipment to improve the quality, yield and reduction in

Annexure - C to the Directors' Report (Contd.)

defects/wastages and these processes 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 are indulged with insulated high temperature 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 nonworking hours of production hours
- Usage of castor meal as one of the renewable sources of energy have helped reduction in usage of expensive coal, which results in reduction of overall expenditure.
- Usage of castor meal as boiler fuel which helps to reduce consumption of coal.

(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 adopted any new technology during last 3 Financial Year
- The year of import: NA
- Whether the technology been fully absorbed: NA

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

(iv) The Expenditure incurred on Research and Development

There were no expenditure incurred by the company, during the relevant financial year toward 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:

(Amount in Rs. Lakhs)

PARTICULARS	F.Y. 2023-24	F.Y. 2022-23
Total Foreign Exchange earned (Including export of goods on FOB basis)	91,117.75	95,551.50
Total Foreign Exchange outgo	9,84,756.31	6,96,981.54

For and on behalf of Board of
Gokul Agro Resources Limited

Kanubhai Thakkar
Chairman & Managing Director
DIN: 00315616

Jayesh Kumar Thakkar
Managing Director
DIN: 03050068

Date: 3rd August 2024
Place: Ahmedabad

Annexure - D to the Directors' Report

FORM NO. AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures as per the Companies Act, 2013

Part "A": Subsidiaries

(Rs. In Lakhs)

Sr. No.	1	2	3	4	5
Name of the Subsidiary / Step Down Subsidiary	**Maurigo Pte. Ltd. (Wholly Owned Subsidiary)**	**Riya International Pte. Ltd. (Material Subsidiary and First Level Step Down Subsidiary)**	**Maurigo Indo Holdings Pte. Ltd. (First Level Step Down Subsidiary)**	**Pt. Riya Palm Lestari (Second Level Step Down Subsidiary)**	**Riya Agro Industries Private Limited (Wholly Owned Subsidiary)**
The date since when subsidiary was acquired	30th June, 2015	10th April, 2017	27th August, 2021	14th October, 2021	08th February, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2023 to 31st March, 2024	01st April, 2023 to 31st March, 2024	01st April, 2023 to 31st March, 2024	01st January, 2023 to 31st December, 2023	08th February, 2024 to 31st March, 2024
Reporting currency as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD	USD	USD	USD	Rupees
Exchange Rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	1 USD = 83.3739 RS.	1 USD = 83.3739 RS.	1 USD = 83.3739 RS.	1 USD = 83.3739 RS.	
Share Capital	1,667.47	4,335.44	8.33	0.83	1.00
Reserves & Surplus	3342.98	8472.08	968.03	11.02	(0.80)
Total Assets	198.71	76,797.23	853.83	134.49	5.30
Total Liabilities	21.57	63,989.71	15.08	122.64	5.1
Investments	4833.31	0	137.61	0	0
Turnover	3989.82	5,01,582.82	163.95	45.60	-
Profit before taxation	164.76	3367.85	130.03	11.19	(0.75)
Provision for taxation	17.67	558.67	11.57	0.56	-
Profit after taxation	147.09	2809.18	118.46	10.63	-0.75

Annexure - D to the Directors' Report (Contd.)

Sr. No.	1	2	3	4	5
Name of the Subsidiary / Step Down Subsidiary	**Maurigo Pte. Ltd. (Wholly Owned Subsidiary)**	**Riya International Pte. Ltd. (Material Subsidiary and First Level Step Down Subsidiary)**	**Maurigo Indo Holdings Pte. Ltd. (First Level Step Down Subsidiary)**	**Pt. Riya Palm Lestari (Second Level Step Down Subsidiary)**	**Riya Agro Industries Private Limited (Wholly Owned Subsidiary)**
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.	100% By Gokul Agro Resources Limited

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
Gokul Agro Resources Limited

Kanubhai Thakkar
Chairman & Managing Director
DIN-00315616

Jayeshkumar Thakkar
Managing Director
DIN-03050068

Date: 3rd August, 2024
Place: Ahmedabad

Dhara Chhapia
Chief Financial Officer

Ankita Parmar
Company Secretary

Annexure - E to the 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 the Remuneration of each Director to the Median Remuneration of the Employee of the Company for the Financial Year 2023-24 and The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24:

(Rs. In Lakhs)

SN	Name of Director	Designation	Ratio of the Remuneration of each director to the median remuneration of employees	% Increase/ decrease in Remuneration in the FY 2023-24
	Executive Directors			
1	Mr. Kanubhai Thakkar	Chairman and Managing Director	101.92:1	11.31
2	Mr. Jayesh Kumar Thakkar	Managing Director	62.47:1	11.98
3	Mr. Dipakkumar Thakkar	Executive Director	62.47:1	11.984
4	Mr. Ashutosh Bhambhani (upto 13th April, 2023)#1	Whole Time Director	NA	NA
5	Mr. Hiteshkumar Thakkar (Whole Time Director w.e.f 10th August, 2023)#2	Whole Time Director and Chief Executive Officer	16.31:1	23.69
	Non- Executive and Independent Directors			
6	Mr. Keyoor Bakshi	Independent Director	0.16:1	(0.15)
7	Mr. Sujit Gulati	Independent Director	0.16:1	0
8	Mr. Pankaj Kotak	Independent Director	0.12:1	(0.15)
9	Ms. Pooja Khakhi	Independent Director	0.16:1	(0.15)
	Key Managerial Personnel			
10	Ms. Dhara Chhapia	Chief Financial Officer	11.51:1	36.90
11	Mr. Viralkumar Thaker (Upto 25th September, 2023)#3	Company Secretary	1.89:1	71.64
12	Ms. Ankita Parmar (w.e.f 26th September, 2023) #4	Company Secretary	NA	NA

#1. Mr. Ashutosh Bhamnhani has resigned from the post of Whole Time Director on 13th April, 2023. Hence, Hence, his remuneration for last financial year was not comparable.

#2. Mr. Hiteshkumar Thakkar was appointed as Whole Time Director of the Company, effective from 25th September 2023. Hence, Ratio of the Remuneration of each director to the median remuneration of employees was not comparable.

#3. Mr. Viralkumar Thaker has resigned from the post of Company Secretary on 25th September, 2023. Hence, percentage increase in remuneration is shown for their tenure served in the Company.

#4. Ms. Ankita Parmar was appointed as Company Secretary effective from 26th September, 2023. Hence, percentage increase in remuneration was not comparable as payment made for part of the year.

***Notes:-** The non-executive directors of the Company are only paid sitting fees and no remuneration in the form of salary or commission is being paid to them. As such, considering that the remuneration is attendance based and not a definite period linked remuneration and the amounts in question not being material, the information regarding ratio of remuneration and percentage is being furnished only in respect of the executive directors and other key managerial personnel. Details of sitting fees paid to directors have been furnished in the Corporate Governance Report.*

 # 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.

Annexure - E to the Directors' Report (Contd.)

ii) The percentage increase in the median remuneration of employees in the financial year 2023-24 is 5.85 %

iii) There were 457 permanent employees on the rolls of Company as on 31st March, 2024.

iv) There was Increase of 16.98 % 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 14.34% 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 behlaf of the Board of
Gokul Agro Resources Limited

Kanubhai Thakkar
Chairman & Managing Director
DIN: 00315616

Date: 03rd August, 2024
Place: Ahmedabad

Annexure - F to the Directors' Report

Corporate Governance Report

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing obligations and Disclosures requirements) regulations 2015 (the "Listing Regulations"), and the report contains the details of Corporate Governance systems and processes at **GOKUL AGRO RESOURCES LIMITED ("the Company/ GARL")**

The Company's corporate governance philosophy is based on GARL values focusing on Future and Result Oriented, Responsibility and Sustainability, Initiative and Determination, Courage and Commitment, Openness and Trust, Fairness, Reliability, Credibility, Transparency and Accountability, Legality and Diversity.

A brief of some of the policies on Corporate Governance:

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 long standing 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) **Responsibility and Sustainability:** For long term sustainability of the Company shall be responsible towards its stakeholders.

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

Corporate governance at GARL is implemented through robust board governance processes, internal control systems and processes, and strong audit mechanisms. These are articulated through the Company's Code of Business Conduct, Corporate Governance Guidelines, and charters of various Committees of the Board and the Company's Disclosure Policy.

GARL corporate governance practices can be described through the following four layers:

a) Governance by Shareholders

b) Governance by Board of Directors

c) Governance by Committees of Board

d) Governance through management process

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.

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:

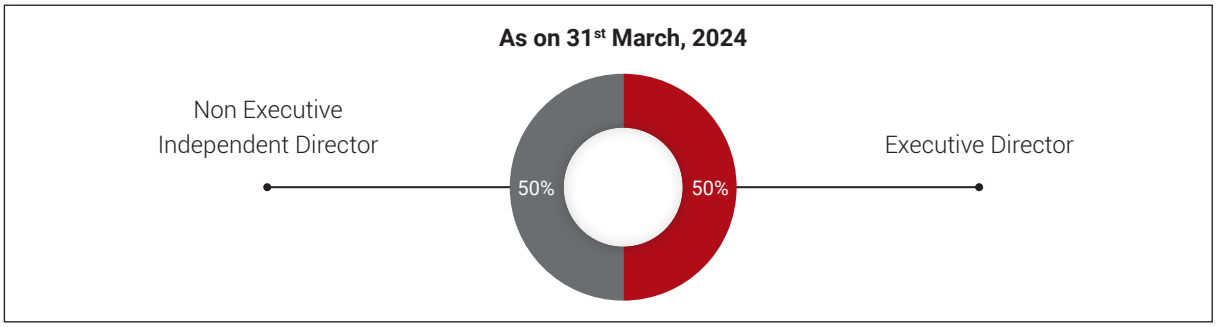
The Board of the Company has an optimum combination of Executive and Non-Executive Directors in conformity with the provisions of Regulation 17 of SEBI Listing Regulations and Section 149 of the Companies Act, 2013("Act").

As on 31st March, 2024, the Board of the Company 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.

Corporate Governance Report (Contd.)

During the FY 2023-24, Mr. Ashutosh Bhambhani (DIN: 07163125) had resigned from the post of Whole time Director wide dated 13th April 2023 and Mr. Hitesh Thakkar(DIN: 01813667) was appointed as Whole Time Director of the Company with effect from 25th September 2024.

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



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

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes 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	Behavioral skills	Risk identi-fication
1	Mr. Kanubhai Thakkar	✓	✓	✓	✓	✓	✓	✓	✓
2	Mr. Jayeshkumar Thakkar	✓	✓	✓	✓	✓	✓	✓	✓
3	Mr. Dipakkumar Thakkar	✓	✓	✓	✓	✓	✓	✓	✓
4	Mr. Hitesh Thakkar	✓	-	✓	✓	✓	✓	✓	✓
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 had attended all the meetings of the Board and its Committees held during the FY 2023-24 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 days (Thirty days) of the conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the Directors.

The Board periodically reviews the updates on the projects, business performance, risk management, strategies, people, processes, ESG related updates and other key affairs of the Company having impact on the business. The Board is satisfied that plans are in place for orderly succession for appointment to the Board and to Senior Management Personnel.

The MD & CEO is responsible for the day-to-day management of the Company, subject to the supervision, direction and control of the Board. The MD & CEO are ably assisted by the Management Committee for implementing the decisions and strategic policies of the Board for effective execution.

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 with respect to 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 31st March 2024

Name(s) of the Listed Entities where the Directors of the Company are Directors and the category of Directorship as required under the SEBI Listing Regulations as on 31st March, 2024 are as under:

Name of Director	DIN	Category & Nature of Directorship	Name of the Listed companies in which the Director of the Company is a Director
Mr. Kanubhai Thakkar	00315616	Promoter, Chairman & Managing Director	Gokul Agro Resources Limited
Mr. Jayeshkumar Thakkar	03050068	Promoter Group, Managing Director	Gokul Agro Resources Limited
Mr. Dipakkumar Thakkar	07071694	Promoter Group, Executive Director	Gokul Agro Resources Limited
Mr. Hitesh Thakkar*	01813667	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	Infibeam Avenues Limited
		Independent Director	Saanvi Advisors Limited
		Independent Director	Jhaveri Credits And Capital 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
		Independent Director	Epuja Spiritech Limited
		Independent Director	Praveg Limited
Mr. Ashutosh Bhambhani*	07163125	Professional, Whole Time Director	Gokul Agro Resources Limited

**Mr. Ashutosh Bhambhani (DIN: 07163125) had resigned from the post of Whole time Director wide dated 13th April, 2023 and Mr. Hitesh Thakkar, CEO was appointed as Additional Director with effect from 10th August, 2023 and re-designated as whole time director w.e.f. 25th September, 2023*

Notes:

- As required under the Regulation 17A of SEBI Listing Regulations, none of the Directors hold Directorship in more than 7 (seven) listed companies and as per declarations received from the Directors. Further, the Managing Director & CEO/ Whole-time Director of the Company does not serve as an Independent Director in more than 3 (three) listed companies.
- The Regulation 17A of SEBI Listing Regulations further provides for inclusion of only equity listed entities reckoning the directorship in listed entity.

Corporate Governance Report (Contd.)

- None of the Directors were members in more than 10 (ten) committees, nor a chairperson in more than 5 (five) committees across all companies in which he / she was a director, including those held in GARL as required under Regulation 26(1)(b) of SEBI Listing Regulations.
- For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act, have been excluded. Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning committee positions.

(e) Key information pertaining to Directors as on 31st March, 2024, is given below:

Name of Director	Inter-se relationship	No. of Shares held in Gokul Agro Resources Limited
Mr. Kanubhai Thakkar	Father of Mr. Jayeshkumar Thakkar and Mr. Dipakkumar Thakkar	4,44,16,135
Mr. Jayeshkumar Thakkar	Son of Mr. Kanubhai Thakkar and Brother of Mr. Dipakkumar Thakkar	1,45,12,379
Mr. Dipakkumar Thakkar	Son of Mr. Kanubhai Thakkar and Brother of Mr. Jayeshkumar Thakkar	35,00,000
Mr. Hitesh Thakkar	--	6,053
Mr. Keyoor Bakshi	--	-
Mr. Sujit Gulati	--	-
Mr. Pankaj Kotak	--	-
Ms. Pooja Khakhi	--	-

Notes:

1. Mr. Ashutosh Bhambhani had resigned from the post of Whole-Time Director w.e.f.13th April 2023.
2. Mr. Hitesh Thakkar, CEO was appointed as an CEO and Whole Time Director w.e.f. 25th September 2023

(f) The composition of the Board and the number of directorships and Committee positions held by the Directors as on 31st March, 2024, are as under:

Name of the Director	Date of Appointment	No. of Directorships in Indian Listed Companies (Including GARL)	No. of Chairmanship/ Membership in Indian Public Companies (Including GARL) Refer Regulation 26(1) of SEBI Listing Regulations	
			Chairmanship	Membership
Mr. Kanubhai Thakkar	03rd July, 2014	1	0	0
Mr. Jayeshkumar Thakkar	09th June, 2016	1	0	2
Mr. Dipakkumar Thakkar	31st August, 2022	1	0	0
Mr. Ashutosh Bhambhani*	09th June, 2016	0	0	0
Mr. Hitesh Thakkar**	10th August, 2023	1	0	0
Mr. Keyoor Bakshi	09th June, 2016	6	5	3
Mr. Sujit Gulati	31st August 2022	1	0	0
Mr. Pankaj Kotak	05th May, 2017	1	0	2
Ms. Pooja Khakhi	09th June, 2016	4	4	2

**Mr. Ashutosh Bhambhani had tendered their resignation from the post of Whole Time Director of the Company w.e.f. 13th April, 2023.*

***Mr. Hitesh Thakkar,CEO was appointed as an Additional Director w.e.f. 10th August, 2023 and redesignated as CEO and Whole Time Director at 9th AGM held dated 25th September 2023*

Notes:

1) In accordance with the Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (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 FY 2023-24 and at the previous Annual General Meeting of the Company are detailed below.

During the FY 2023-24, the Board of Directors of your Company met 4 (Four) times on 10th May, 2023, 10th August, 2023, 06th November, 2023 and 08th February, 2024.

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 FY 2023-24 and the previous Annual General Meeting (9th) are as under:

Name of Director	Date of Board Meeting & Attendance				Total No. of Board Meetings attended	Attendance at 9th AGM held on 25th September, 2023
	10th May, 2023	10th August, 2023	06th November, 2023	08th February, 2024		
Mr. Kanubhai Thakkar	✓	✓	✓	✓	4	✓
Mr. Jayeshkumar Thakkar	✓	✓	✓	✓	4	✓
Mr. Dipakkumar Thakkar	✓	✓	✓	✓	4	✓
Mr. Ashutosh Bhambhani*	NA	NA	NA	NA	NA	NA
Mr. Hitesh Thakkar**	NA	NA	✓	✓	2	✓
Mr. Keyoor Bakshi	✓	✓	✓	✓	4	✓
Mr. Sujit Gulati	✓	✓	✓	✓	4	✓
Mr. Pankaj Kotak	-	✓	✓	✓	3	✓
Ms. Pooja Khakhi	✓	✓	✓	✓	4	✓

**Mr. Ashutosh Bhambhani had tendered their resignation dated 13th April, 2023.*

*** Mr. Hitesh Thakkar was appointed as an Additional Director w.e.f. 10th August 2023 and redesignated as CEO and Whole Time Director at 9th AGM held dated 25th September 2023*

(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 had submitted declaration(s) that they meet the criteria of Independence laid down under the Act and SEBI Listing Regulations. The Independent Directors had 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, if 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 of the Company.

(j) Familiarization Programmes for Independent Directors:

Pursuant to the Code of Conduct for Independent Directors specified under the Act and SEBI Listing Regulations, the Company has framed a familiarization programme for all its Independent Directors. The Company has formulated a policy to familiarize 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 familiarization programmes are disclosed on the website of the Company at https://www.gokulagro.com/invester-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 08th February, 2024 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 the Act; 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.

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 Act.

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

As on 31st March, 2024, 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/invester-relations/.

During the FY 2023-24, 4 (Four) meetings of the Audit Committee were held i.e. on 10th May, 2023, 10th August, 2023, 06th November, 2023 and 08th February, 2024.The intervening gap between two meetings was less than 120 (one hundred and twenty days). Necessary quorum was present for all the meetings.

The composition of the Audit Committee as at 31st March, 2024 and details of the attendance of the members in the meetings held during the FY 2023-24 are as follows:

Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during the FY 2023-24	
			Held	Attended
Mr. Keyoor Bakshi	Chairman	Independent Director	4	4
Mr. Pankaj Kotak	Member	Independent Director	4	3
Ms. Pooja Khakhi	Member	Independent Director	4	4
Mr. Jayeshkumar Thakkar	Member	Managing Director	4	4

The Chief Financial Officer is invitee 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 are 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 9th AGM of the Company held on 25th September, 2023.

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

Corporate Governance Report (Contd.)

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 utilization 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 Crs 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 information:

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; and

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).

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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, 2024, 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/invester-relations/

During the FY 2023-24, 2 (two) meetings of the Nomination & Remuneration Committee were held i.e. on 10th August 2023 and 08th February, 2024. Necessary quorum was present for all the meetings.

The details of the NRC meetings attended by its members during FY 2023-24 are given below:

Sr. No.	Name of the Committee Member	Designation in Committee	Category of Director	No. of Meetings during the FY 2023-24	
				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 9th AGM of the Company held on 25th September, 2023 to answer the shareholders' queries.

Corporate Governance Report (Contd.)

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, 2024, 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/invester-relations/

During the FY 2023-24, 1 (One) meetings of Stakeholders' Relationship Committee were held i.e. on 06th November, 2023. Necessary quorum was present for all the meetings.

The details of the SRC meetings attended by its members during FY 2023-24 are given below:

Sr. No.	Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during the FY 2023-24	
				Held	Attended
1	Ms. Pooja Khakhi	Chairperson	Independent Director	1	1
2	Mr. Pankaj Kotak	Member	Independent Director	1	1
3	Mr. Jayeshkumar Thakkar	Member	Managing Director	1	1

The minutes of SRC Meetings are 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 9th AGM of the Company held on 25th September, 2023 to answer the shareholders' queries.

b. Name and Designation of Compliance Officer:

During the year under review, there has been change in Compliance Officer. Mr. Viralkumar Thaker had resigned from the post of Company Secretary and Compliance Officer w.e.f close of the business hours of 25th September, 2023 and Ms. Ankita Parmar had been appointed as Company Secretary and Compliance Officer w.e.f 26th September, 2023.

c. Terms of reference of Stakeholder Relationship Committee

The role of Stakeholders Relationship Committee has been specified as per Regulation 20 of 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 FY 2023-24 are as under:

Particulars	No. of Complaints
Investor complaints pending at the beginning of the year	0
Investor complaints received during the year	0
Investor complaints disposed off during the year	0
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 act, 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).

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

As on 31st March, 2024, 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 2023-24, 2 (Two) meeting of Corporate Social Responsibility Committee was held i.e. on 01st July, 2023 and 08th February, 2024. Necessary quorum was present for the meeting.

Corporate Governance Report (Contd.)

The details of the CSR meeting attended by its members during FY 2023-24 are given below:

Sr. No.	Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during the FY 2023-24	
				Held	Attended
1	Mr. Pankaj Kotak	Chairman	Independent Director	2	2
2	Mr. Kanubhai Thakkar	Member	Chairman & Managing Director	2	2
3	Mr. Jayeshkumar Thakkar	Member	Managing Director	2	2

The minutes of CSR Meeting is 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.

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("RMC"):

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, 2024, 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 2023-24, 2 (two) meetings of Risk Management Committee were held i.e. on 3rd August, 2023 and 29th January, 2024. Necessary quorum was present for all the meetings.

The details of the RMC meetings attended by its members during FY 2023-24 are given below:

Sr. No.	Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during the FY 2023-24	
				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. Jayeshkumar Thakkar	Member	Managing Director	2	2

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

The Company Secretary acts as the Secretary to the Committee. The Chief Financial Officer is 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:

1. To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as my be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of indentified risks.
   (c) Business continuity plan
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. 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 bench marks.

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 commission and sitting fees. The Company had paid commission and sitting fees as per the criteria defined by NRC of the Company to Independent Directors/Non-Executive Directors

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

b. Details of remuneration paid/payable to the Directors:

The Details of remuneration paid/payable to the Executive Directors for FY 2023-24 are given below:

(Rs. in Lakhs)

Name of the Director	Salary
Mr. Kanubhai Thakkar	372.00
Mr. Jayeshkumar Thakkar	228.00
Mr. Dipak Thakkar	228.00
Mr. Ashutosh Bhambhani*	---
Mr. Hitesh Thakkar**	59.52
TOTAL	**887.52**

** Mr. Ashutosh Bhambhani had tendered their resignation dated 13th April, 2023.*

*** Mr. Hitesh Thakkar, CEO appointed as an Additional Director w.e.f. 10th August 2023 and redesiganted as CEO & Whole Time Director by members at 9th AGM held on 25th September, 2023.*

The Details of remuneration paid/payable to the Non-Executive Directors for FY 2023-24 are given below:

(Rs. in Lakhs)

Name of the Director	Sitting Fees
Mr. Keyoor Bakshi	0.60
Mr. Sujit Gulati	0.60
Mr. Pankaj Kotak	0.45
Ms. Pooja Khakhi	0.60
TOTAL	**2.25**

Notes:

i. No commission has been paid to Executive and Non-Executive Directors (including Independent Directors) during the year ended 31st March, 2024.

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.

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 31st March, 2024, the Company has Two Wholly Owned Subsidiary Company namely Riya Agro Resources Private Limited, India, Maurigo Pte. Limited, Singapore and two First Level Step down Subsidiaries namely Riya International Pte. Limited, Singapore and Maurigo Indo Holding Pte. Limited, 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 Limited, Singapore)

Out of the said Subsidiaries Riya International Pte. Limited is covered under the criteria of material non-listed Subsidiary Company as defined under Regulation 16(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company had nominated Mr. Pankaj Kotak, Independent Director of the Company on the Board of material subsidiary i.e. Riya International Pte. Limited dated 10th August, 2023.

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, interalia, 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 Material 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 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/invester-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 there at are as follows:

AGM/ EGM	Day & Date	Time	Venue/Mode	No. Special Resolutions Passed
9th AGM	Monday, 25th September, 2023	11.30 AM	Through Video Conferencing ("VC") and Other Audio-Visual Means ("OAVM") at Ahmedabad	4
8th AGM	Friday, 30th September, 2022	11.30 AM	Through Video Conferencing ("VC") and Other Audio-Visual Means ("OAVM") at Ahmedabad	4
7th AGM	Wednesday, 29th September, 2021	12:00 PM	Through Video Conferencing ("VC") and Other Audio-Visual Means ("OAVM") at Ahmedabad	3

In compliance with Regulation 44 of SEBI Listing Regulations and provisions of Sections 108 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company had offered e-voting facility to all its Members to exercise their right to vote. For this purpose, the Company had availed the services of Central Depository Services (India) Limited.

b. Special Resolution(s) passed through Postal Ballot

During the FY 2023-24, 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 Act, 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 31st March, 2024, no Extra Ordinary General Meetings (EGM) of the members of the Company was held.

7) Means of Communication:

a) Financial Results:

Quarterly Financial Results are announced within 45 (forty-five) days from the end of the Quarter and Annual Audited Results are announced within 60 (sixty) days from the end of the Financial Year ,as per Regulations 33 and 52 of the SEBI Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the Listing Regulations. Quarterly financial results are announced to Stock Exchanges within 30 (thirty) minutes from the closure of the Board meeting at which these are considered and approved.

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 the Company's website immediately after dissemination of information to the stock exchanges.

b) Email Communications

As permitted under Section 20 and 136 of the Act read with Companies (Accounts) Rules, 2014 during the year under review, the Company sent various communications, such as notice calling the general meeting / Postal Ballot Notice, audited financial statements including Board's Report, etc. in electronic form at the email IDs provided by the Members and made available by them to the Company through the depository participants.

Corporate Governance Report (Contd.)

c) Newspapers

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

d) 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.

e) 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

f) Exclusive Email ID

For investors The Company has compliances@gokulagro.com as the designated email ID exclusively for Investors / Members servicing.

8) General Shareholders Information

a. General Information:

Corporate Identification No.	L15142GJ2014PLC080010
Registered Office Address	Crown-3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Khodiyar, Ahmedabad-382421
Annual General Meeting:	Date: 29th August, 2024 Time: 11:30 AM Venue: Through Video Conferencing / Other Audio Visual Means
Financial Year	01st April, 2023 to 31st March, 2024
Book Closure Date	Book Closure, if any, shall be specified in the AGM Notice
Dividend	No dividend has been recommended for the year 2023-24
Compliance Officer	Ms. Ankita Parmar
Website Address	www.gokulagro.com
Listing of Equity Shares on stock exchanges in India at	BSE Limited (BSE) & National Stock Exchange of India Ltd. (NSE)
Stock Code	BSE- 539725 NSE- GOKULAGRO
ISIN for Equity Shares	INE314T01025
Listing Fees	Requisite fees paid to BSE & NSE for the FY 2023-24 and Financial Year 2024-25.
Registrar and Share Transfer Agent(RTA)	Link Intime India Private Limited 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: www.linkintime.co.in 5th 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 1st April, 2023 to 31st March, 2024 are as follows:

Month	Share price on BSE			BSE-Sensex	
	High	Low	Volume (No. of shares)	High	Low
April, 2023	118 .00	102.20	2,12,546	61209.46	58793.08
May, 2023	115.00	94.90	4,43,422	63036.12	61002.17
June, 2023	112.89	98.72	4,27,843	64768.58	62359.14
July, 2023	125.05	104.15	6,35,758	67619.17	64836.16
August, 2023	124.45	106.20	5,96,703	66658.12	64723.63
September, 2023	120.00	107.00	2,68,884	67927.23	64818.37
October, 2023	122.75	105.40	3,70,466	66592.16	63092.98
November, 2023	130.00	107.60	4,60,855	67069.89	63550.46
December, 2023	135.00	116.85	4,88,021	72484.34	67149.07
January, 2024	134.60	117.15	5,99,056	73427.59	70001.6
February, 2024	127.00	107.15	5,54,335	73413.93	70809.84
March, 2024	118.55	96.00	3,84,643	74245.17	71674.42

Source: Respective Website of BSE

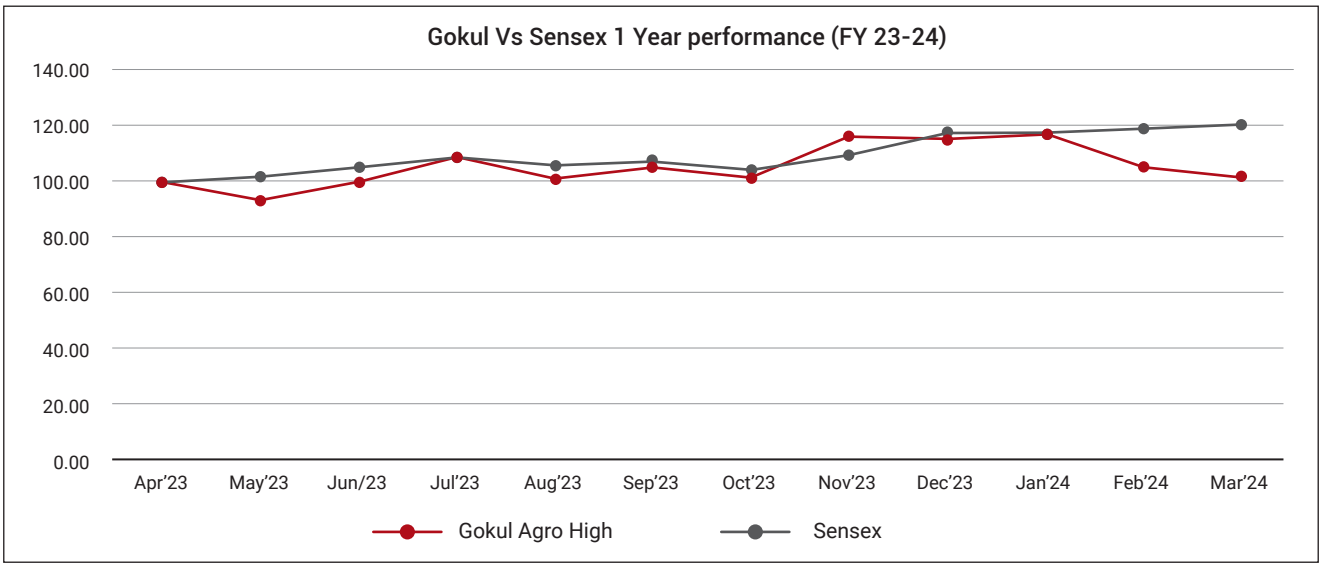
Month	Share price on NSE			NSE-Nifty 50	
	High	Low	Volume (No. of shares)	High	Low
April, 2023	118.00	102.00	14,08,855	18089.15	17312.75
May, 2023	115.40	94.80	39,59,623	18662.45	18042.40
June, 2023	112.80	98.20	41,26,944	19201.70	18464.55
July, 2023	124.80	104.00	52,38,228	19991.85	19234.40
August, 2023	124.90	105.90	39,59,648	19795.6	19223.65
September, 2023	120.00	104.90	35,35,444	20222.45	19255.70
October, 2023	123.00	105.50	37,80,842	19849.75	18837.85
November, 2023	130.20	107.30	56,84,783	20158.70	18973.70
December, 2023	135.00	116.70	69,02,884	21801.45	20183.70
January, 2024	134.90	119.90	58,94,599	22124.15	21137.20
February, 2024	127.65	106.75	49,89,544	22297.50	21530.20
March, 2024	115.85	95.00	44,33,642	22526.60	21710.20

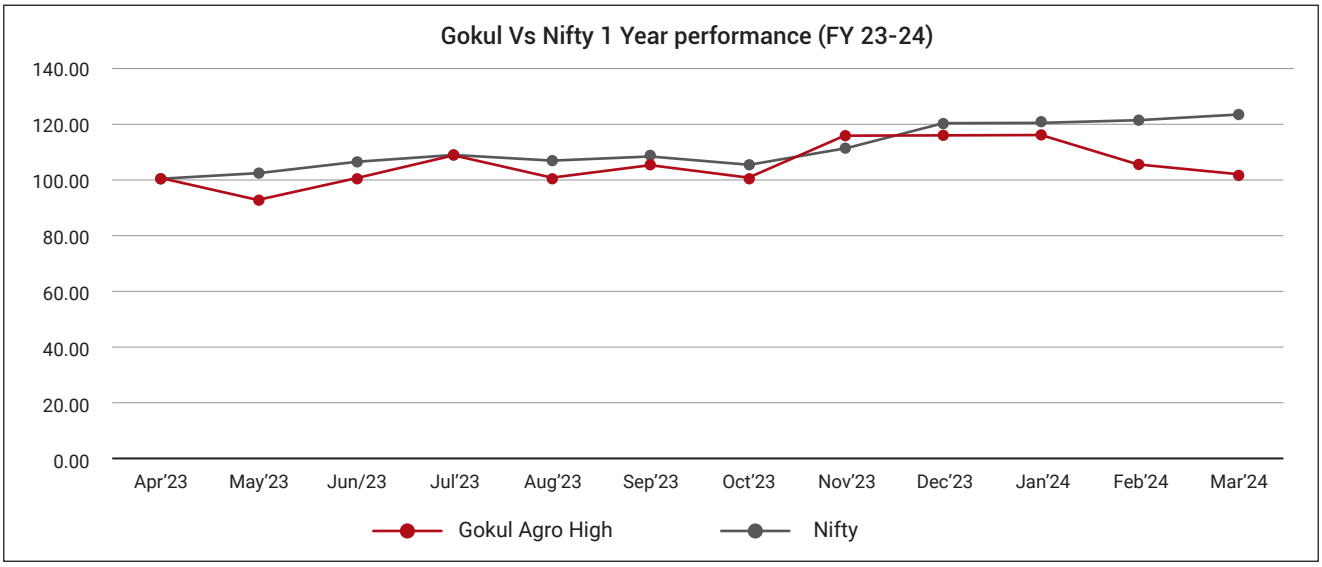
Source: Respective Website of NSE

Corporate Governance Report (Contd.)

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 (baselined to 100) such as BSE Sensex and NSE Nifty.





d. Financial Calendar for FY 2024-25: (tentative schedule, subject to change):

Period	Approval of Quarterly results
Quarter ending 30th June, 2024	On or before 14th August, 2024
Quarter and half year ending 30th September, 2024	On or before 14th November, 2024
Quarter ending 31st December, 2024	On or before 14th February, 2025
The year ending 31st March, 2025	On or before 30th May, 2025

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 31st March, 2024

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	40,070	91.16	36,80,861	2.50
501 to 1000	2,115	4.81	16,83,825	1.14
1001 to 2000	939	2.14	13,87,378	0.94
2001 to 3000	272	0.62	6,77,365	0.46
3001 to 4000	150	0.34	5,34,825	0.36
4001 to 5000	95	0.21	4,45,757	0.30
5001 to 10000	164	0.37	11,63,003	0.79
Above 10000	151	0.35	13,79,70,344	93.51
TOTAL	**43,956**	**100.00**	**14,75,43,358**	**100.00**

i. On the basis of Category

Category	Total No. of Shares held		Total Shares	% of holding
	De-mated Shares	Physical Shares		
Corporate Bodies (Promoter Co.)	2,01,11,060	-	2,01,11,060	13.63
Clearing Members	1,509	-	1,509	0.00
Other Bodies Corporate	96,55,279	-	96,55,279	6.54
Hindu Undivided Family	27,65,752	-	27,65,752	1.88
Non Resident Indians	3,68,261	-	3,68,261	0.25
Non Resident (Non Repatriable)	6,06,247	-	6,06,247	0.41
Office Bearers	3,522	-	3,522	0.00
Public	2,13,32,587	6,280	2,13,38,867	14.05
Promoters	8,79,16,014	-	8,79,16,014	59.99
Body Corporate – Ltd Liability Partnership	36,47,407	-	36,47,407	2.47
Foreign Portfolio Investors (Corporate) - I	10,44,442	-	10,44,442	0.71
Key Managerial Personnel	11,413		11,413	0.01
Foreign Portfolio Investors (Corporate) - II	73,585	-	73,585	0.05
TOTAL	**14,75,37,078**	**6,280**	**14,75,43,358**	**100.00**

ii. Top Ten Equity Members of the Company as on 31st March, 2024:

Sr. No.	Name of the member	No. of equity shares held	% of Shareholding
1.	Kanubhai Jivatram Thakkar	4,44,16,135	30.10
2.	Manjulaben Kanubhai Thakkar	2,12,87,500	14.43
3.	Jashodaben Commodities LLP	1,85,48,760	12.58
4.	Jayeshkumar K Thakkar	1,45,12,379	9.84
5.	Dipakkumar Kanubhai Thakkar	35,00,000	2.37
6.	Nilesh Kanubhai Thakkar	35,00,000	2.37
7.	Kaizen Comtrade LLP	30,18,235	2.05
8.	Legacy Commodities Private Limited	18,15,000	1.23
9.	Anushree Himanshubhai Shah	17,81,110	1.20
10.	Ritika Infracon Private Limited	15,62,300	1.06
	Total	**11,39,41,419**	**77.23**

Corporate Governance Report (Contd.)

f. Disclosure Pertaining to Share transfer system:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialization 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 31st March, 2024, 14,75,37,078 Equity Shares were held in the dematerialized 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 1st April, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized 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 24th January, 2022, transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. In view of free transferability of shares and better investor servicing, shareholders holding equity shares in physical form are urged to have their shares dematerialized.

Electronic / Physical	No. of Shares	Percentage (%)
NSDL	84,55,298	5.73
CDSL	13,90,81,780	94.27
Physical	6,280	0.00
Total	**14,75,43,358**	**100.00**

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 31st March, 2024.

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

Risk Management Policy of the Company with respect to Commodities and Forex

Volatility in commodity prices is managed by combining a robust price forecast mechanism with a buying model comprising of spot buying, forward buying and strategic longterm contracts. Inventory levels are maintained in alignment to this. Since significant quantum of raw materials are procured from international sources, appropriate hedging mechanisms are in place to insulate forex fluctuations.

The Company manages the volatility in the foreign currency prices through hedging mechanisms. The exposure risk arises primarily due to the import and export activities of the Company as well as short-term and long-term borrowings in foreign currency. The Company has put in place a Policy for Foreign Exchange and Interest Risk Management which is duly approved by the Board of the Company. The Foreign Exchange Risk Management programme of the Company is carried out as per the said Policy and the Company uses forward contracts, derivatives, structured derivatives and swaps as hedging instruments.

The Company is suitably insulated against the risk arising out of foreign currency fluctuations through appropriate hedging mechanisms and the same is monitored by the Board on a timely basis. The Company is in fully compliance with the Rules, Regulations and Guidelines, as may be applicable, prescribed by the Reserve Bank of India from time to time in this behalf

j. Prevention of Insider Trading

The Company has formulated a Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) ('the Code') in accordance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, with a view to regulate trading in securities by the Directors and Designated Persons as identified therein.

The Code prescribes for the procedures and compliances applicable for the preservation of unpublished price sensitive information under the aforesaid SEBI Regulations. Company Secretary acts as the Compliance Officer to ensure compliance with the requisite approvals on pre-clearance of trade, monitoring of trades and implementation of the Code under the overall supervision of the Board.

k. Plant Locations:

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

The Company has a manufacturing facility at;

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

ii. Survey No. 929, 929A & 929B, Vill. EPURU BIT-1 Doruvulapalem Panchayat Muthukuru, Sri Potti Sriramulu Nellore Dist, Andhra Pradesh-524323

iii. Block No. A-5 comprising of "Assets in Refined Edible Oil Mill at J.L No. 149, Mouza, Debhog, Haldia-721657, West Bengal

l. Address for correspondence:

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

Gokul Agro Resources Limited
Ms. Ankita Parmar
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
5th 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: ahmedabad@linkeintime.co.in

m. 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 31st March, 2024		As on 31st March, 2023	
Long Term Loans	CRISIL A-/Stable	CRISIL A-/Stable	CRISIL A-/Stable	CRISIL A-/Stable
Fund based Limits	CRISIL A2+	CRISIL A2+	CRISIL A2+	CRISIL A2+
Non-fund based Limits	CRISIL A2+	CRISIL A2+	CRISIL A2+	CRISIL A2+

9) Other Disclosures:

a. Related Party Transactions:

All Related Party Transactions as defined under section 2(76) of the Act and read with Regulation 23 of the SEBI Listing Regulations entered during the FY 2023-24 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 FY 2023-24, 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.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 behavior, 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/investor-relations

It is affirmed that no personnel has been denied access to Audit Committee during the FY 2023-24.

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 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 either from the Statutory Auditor or Practicing Company Secretary regarding compliance of conditions of Corporate Governance. The Company has obtained a certificate to this effect from Practicing Company Secretary and same is given as annexure to the Board's Report.

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 Obligations and Disclosure Requirements) Regulations, 2015;

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 https://www.gokulagro.com/investor-relations. 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. 2023-24.

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

Mr. Kanubhai Jivatram 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. Jayeshkumar Thakkar is also Managing Director of the Company. Both Mr. Kanubhai Jivatram Thakkar and Mr. Jayeshkumar Thakkar are related to each other as per the definition of the term "relative" defined under the Companies Act, 2013. Mr. Hitesh Thakkar is Chief Executive Officer (CEO) and Whole Time Director 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 03rd August , 2024 which forms part of this report.

g. There was no instance during the FY 2023-24, 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. 32,50,000/- (Rupees Thirty Two Lakhs Fifty thousand Only) plus GST for FY 2023-24, 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	No. of Complaints
1	Number of complaints as at 01st April, 2023	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 31st March, 2024	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 website of the Company at https://www.gokulagro.com/investor-relations

Pursuant to regulation 16(1)(c) 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 total income / net worth exceeds 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	10th February, 2017	09th June, 2015	Singapore

Corporate Governance Report (Contd.)

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 Regulation 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 as 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 FY 2023-24. The declaration to this effect signed by Mr. Kanubhai Thakkar – Chairman & Managing Director and Mr. Hitesh Thakkar – CEO and Whole-Time Director of the Company and the said declaration of Code of conduct is appended to this report.

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

During the Financial Year 22-23 and 23-24 the Company had came up with Right Issue of 44,71,011 Fully paid up Equity Shares and for the said purpose company had a Unclaimed Securities Suspense Escrow Demat Account.

That in accordance with Regulation 39(4) of the SEBI Listing Regulations (erstwhile Clause 5A of the Listing Agreement), the Company had delegated the procedural requirements to a share transfer agent and Share transfer agent had sent reminders to such shareholders whose shares were lying 'Undelivered / Unclaimed' with the Company. As per the requirements of the said Regulations, the Company through share transfer agent had completing the necessary formalities and credited the shares to the account of shareholders.

The details of shares in Unclaimed Securities Suspense Escrow Demat Account are as follows:

S. No	Particulars	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	0
2.	Number of Securities added in the Escrow account during the year	270
3.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	111
4.	Number of shareholders to whom shares were transferred from suspense account during the year	4
5.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	159
6.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	159

q. Links 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
Financial Results, Investors Presentations, Press Releases, Earnings Call Transcripts & Recordings
Interactive Analysis Tool - Quarterly and Annual

Corporate Governance Report (Contd.)

r. **Links of following corporate policies and Codes are available on the website of the Company at https://www.gokulagro.com/investor-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
Familiarization 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
Gokul Agro Resources Limited

Kanubhai Thakkar
Chairman and Managing Director
DIN: 00315616

Date: 03rd August, 2024
Place: Ahmedebad

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 31st March, 2024 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: 03rd August, 2024
Place: Ahmedabad

Dhara Chhapia
Chief Financial Officer

Hitesh Thakkar
Chief Executive Officer &
Whole Time Director

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

In terms of Regulation 17(5) of SEBI LODR, 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/invester-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 31st March, 2024, 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 31st March, 2024, received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

For, and on behalf of the board of
Gokul Agro Resources Limited

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

Mr. Kanubhai Thakkar
Chairman & Managing Director
DIN: 00315616

Date: 03rd August, 2024
Place: Ahmedabad

Business Responsibility & Sustainability Report

Gokul Agro Resources Limited. presents the 'Business Responsibility & Sustainability Report' (BRSR) of the Company for the financial year 2023-24, pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company understands the importance of ESG and have aligned its activities & initiatives with the globally accepted ESG standards like UNSDGs & IFRS - SASB. The data & numbers mentioned in the Report have been rationalised wherever required.

SECTION A: GENERAL DISCLOSURES

1. Details of the listed entity:

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L15142GJ2014PLC080010
2.	**Name of the Listed Entity**	Gokul Agro Resources Limited
3.	**Year of incorporation**	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**	FY 2023-24
10.	**Name of the Stock Exchange(s) where shares are listed**	**Name of the Exchange** / **Stock Code** BSE Limited (BSE) / 539725 National Stock Exchange of India Limited. (NSE) / GOKULAGRO
11.	**Paid-up Capital**	Rs. 29,50,86,716
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Ms. Ankita Parmar Email ID: compliances@gokulagro.com Telephone: +91 79 6712 3500
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Disclosures made in this report are on Standalone basis
14.	**Name of assurance provider-**	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC 2/P/CIR/2023/122 dt. 12th July, 2023
15.	**Type of assurance obtained**	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC 2/P/CIR/2023/122 dt. 12th July, 2023

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Food, Beverages and Tobacco products	100.00

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

Business Responsibility & Sustainability Report (Contd.)

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	Edible Oils & byproducts	10402	89.77
2.	Non Edible Oils & byproducts	10406	10.23

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants/Operational Units	Number of offices	Total
National	4	1	5
International	-	-	-

Note: The Company has started operations in 2 Manufacturing facilities during the reporting period viz. Haldia, West Bengal and Krishnapatnam, Andhra Pradesh

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States & UTs)	20
International (No. of Countries)	36

b. What is the contribution of exports as a percentage of the total turnover of the entity?

7.21%

c. A brief on types of customers:

The Company caters to a diverse range of customers worldwide and domestically, spanning different regions. Our clientele comprises household consumers, restaurants, food service providers, food manufacturers, retailers, wholesalers and health-conscious individuals. The Company has focused on B2B sales, our major clientele includes Parle Biscuits Pvt. Ltd., ITC Limited, Britannia, Sunraja Oil Industries Pvt. Ltd., Balaji Wafers etc. With the start of plant operation in new locations at West Bengal and Andhra Pradesh, the Company expects to increase its reach with B2C sales.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	461	438	95.01	23	4.99
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total employees (D + E)**	**461**	**438**	**95.01**	**23**	**4.99**
			WORKERS			
4.	Permanent (F)	376	376	100.00	0	0.00
5.	Other than Permanent (G)	541	541	100.00	0	0.00
6.	**Total workers (F + G)**	**917**	**917**	**100.00**	**0**	**0.00**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	There are no differently abled employees				
2.	Other than Permanent (E)					
3.	**Total differently abled employees (D + E)**					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	There are no differently abled workers				
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**					

21. 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	2	2	100.00

Note: BOD includes Managing Director, Whole Time Director, Chairman & MD, an Executive Director and 4 Independent Directors.

KMP includes the Chief Financial Officer & Company Secretary (CS Viralkumar Thaker till 25th September, 2023 and CS Ankita Parmar w.e.f. 26th September, 2023)

22. Turnover rate for permanent employees and workers (in percent)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26.70	10.53	25.95	29.26	43.75	29.97	25.62	6.67	24.59
Permanent Workers	28.92	0.00	28.92	31.07	0.00	31.07	32.44	0.00	32.44

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

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

S. No.	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	Riya Agro Industries Private Limited	Wholly Owned Subsidiary	100% by Gokul Agro Resources Limited.	No
2	Maurigo Pte. Ltd	Wholly Owned Subsidiary	100% by Gokul Agro Resources Limited.	No
3	Riya International Pte. Ltd	Step Down Subsidiary	100% by Mourigo Pte. Ltd.	No
4	Maurigo Indo Holdings Pte. Ltd	Step Down Subsidiary	100% by Mourigo Pte. Ltd.	No
5	Pt. Riya Palm Lestari	Step Down Subsidiary	100% by Maurigo Indo Holdings Pte. Ltd.	No

Business Responsibility & Sustainability Report (Contd.)

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013**: Yes

(ii) **Turnover (in Rs.)** – 12,84,662.93 Lakhs

(iii) **Net worth (in Rs.)** – 65,715.49 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company interact with the communities to address their grievances through its CSR activities.	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Yes, the Company has a policy mechanism for grievance redressal: https://www.gokulagro.com/investerrelations/	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes. SEBI prescribed mechanism of SCORES is in place and shareholders can register their grievances at https://scores.gov.in. The complaints of the shareholders are resolved by RTA and the Company as per the mechanism prescribed by SEBI.	Nil	Nil	NA	2	0	All the complaints were resolved in a timely manner
Employees and workers	Yes, all employees and workers are encouraged to address their concerns formally or informally with their respective Head of Department (HODs). If the issue or grievance remains unresolved, employees or workers have the option to escalate it formally or informally to the management. Additionally, an online platform is accessible for employees to lodge complaints	Nil	Nil	NA	Nil	Nil	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes, Customer can register their complaints through company website, feedback form or directly through email i.e. garl@gokulagro.com	19	0	All the complaints were resolved in a timely manner	Nil	Nil	NA
Value Chain Partners	Yes, they can reach out to the Company through contact details provided on our official website https://www.gokulagro.com/	Nil	Nil	NA	Nil	Nil	NA

26. Overview of the entity's material responsible business conduct 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[1]

S. No.	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	Greenhouse Gas Emissions	Opportunity	Entities in the Agricultural Products industry directly emit greenhouse gases (GHG) through the processing and transportation of goods via land and sea freight. As emissions regulations tighten, these entities could face higher capital and operational costs, potentially impacting their efficiency. However, by adopting innovative technologies that utilize alternative fuels and energy sources—such as biomass waste from their own processes—and by enhancing fuel efficiency, these entities can mitigate risks associated with fluctuating fuel prices, supply disruptions, regulatory expenses and other GHG-related challenges. Converting this risk into opportunity, Gokul Agro has been able considerably reduce the air emissions & Scope 1 GHG emissions, as is evident from disclosures in principle 6.	Not Applicable	Positive

[1]Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB); this follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022

Business Responsibility & Sustainability Report (Contd.)

S. No.	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)
2	Energy Management	Risk	Processing and milling agricultural products demand significant energy input. While some agricultural product entities produce energy on-site by burning fossil fuels or biomass, most rely on electricity from the grid. This energy use has environmental impacts, including contributions to climate change and pollution. Effective energy management is crucial as it influences both current and future operational costs. Climate regulations and sustainability factors may lead to higher or more volatile electricity and fuel prices, thereby increasing operating expenses for these entities. Improving energy efficiency through process enhancements can reduce these costs. The decision between using on-site versus grid-sourced electricity and adopting alternative energy sources can significantly affect the long-term cost, reliability of energy supply, and the extent of regulatory impacts from direct versus indirect emissions.	To mitigate energy management risks, the Company has implemented a strategy that includes an automatic thermometer cut-off system, solar panels and windmills. The cut-off system prevents energy wastage by shutting down cooling devices at the desired temperature. Solar panels and windmills diversify energy sources, reducing reliance on conventional energy and mitigating supply fluctuations and rising costs. This approach enhances energy efficiency and supports environmental sustainability by lowering the carbon footprint. The Company is ISO 9001:2015 certified, demonstrating its commitment to high-quality management systems.	Negative (There has been no negative impact in the FY 23-24)
3	Workforce Health and Safety	Risk	The Industrial processes in the Agricultural Products industry come with significant occupational hazards. Employees often engage in labor-intensive tasks that pose risks such as falls, transportation accidents, equipment-related injuries, and heat-related illnesses. Failing to adhere to health and safety standards can lead to regulatory penalties and the costs of corrective actions. High injury and fatality rates may indicate weak governance and a poor workplace safety culture, potentially causing substantial reputational damage.	The Company has adopted a comprehensive Environmental, Health, and Safety (EHS) management system across all operations. It is ISO 45001:2018 certified. The Company has also implemented thorough training programs for all employees and workers on safe working practices and also extends health and accidental policies/ benefits to its workforce.	Negative (There has been no negative impact in the FY 23-24)

S. No.	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)
4	Water Management	Risk	The Agricultural Products industry depends on water for processing activities and typically produces wastewater or effluent. The availability of water, whether due to physical scarcity or regulatory limitations, directly affects the industry's ability to efficiently operate processing facilities. Due to water scarcity globally entities in this industry are increasingly facing water-related risks and regulations, which could lead to higher capital expenditures, operating costs and remediation expenses.	To manage effluent at the site, water from various sources, including GWIL and bore wells, undergoes a comprehensive treatment process. After initial use, wastewater from operations is collected and treated in the Effluent Treatment Plant (ETP). The ETP processes the wastewater to remove contaminants, making it suitable for reuse. Additionally, the site employs a Multiple Effect Evaporation (MEE) plant, which further concentrates and reduces the volume of waste, ensuring efficient water management. Treated water from these processes is reused for non-potable applications, such as gardening and cooling towers, to minimize fresh water consumption.	Negative (There has been no negative impact in the FY 2023-24)
5	Food safety	Risk	Agricultural products are either sold directly to consumers in their raw form or undergo processing beforehand. Ensuring product quality and safety is crucial, as contamination by pathogens, chemicals or spoilage poses serious health risks to humans and animals. Contamination can occur due to inadequate farming, transport, storage or handling practices. Issues with food quality and safety can lead to shifts in demand and regulatory actions. Product recalls can damage brand reputation, decrease revenues and incur substantial fines.	Our company ensures the highest standards of food safety and quality through rigorous processes. The Company verify the quality of raw materials before unloading, clean and destone solid materials, and filter liquid cargo through magnetic strainers. The refining process uses appropriate aids and steam, adhering to established procedures. All employees are medically certified to prevent human contamination and maintain strict hygiene in the production area through regular cleaning. Pest control services are regularly employed to manage pests. Our well-equipped lab conducts thorough quality checks in compliance with FSSAI norms, including biannual testing for pesticides, NOTs (Naturally Occurring Toxins), and heavy metals. Additionally, the Company is ISO 9001:2015 certified, thereby ensuring quality of the products.	Negative (There has been no negative impact in the FY 2023-24)

Business Responsibility & Sustainability Report (Contd.)

S. No.	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)
6	Environmental & Social Impacts of Ingredient Supply Chain	Risk	Agricultural products entities source their inputs from numerous suppliers. How these entities address environmental and social issues with their suppliers can influence consumer demand, reputational risks and their ability to manage crop supply and respond to price fluctuations. Issues in supply chain management, such as labor practices, environmental standards, ethics or corruption, can lead to regulatory fines or higher long-term operational costs. Additionally, poor performance by suppliers on environmental or social issues can damage the entity's reputation. By collaborating with key suppliers to implement sustainable agricultural practices or sourcing from certified suppliers, entities can mitigate these risks, potentially boost consumer demand and access new market opportunities.	To mitigate the environmental and social impacts of our ingredient supply chain, the Company integrates the concept of circularity throughout its supply chain and product lifecycle. This strategy focuses on resource optimization by minimizing waste during production through efficient processes and technologies. The Company is committed to utilizing recycled materials in our packaging, reducing reliance on virgin resources and our environmental footprint. Additionally, the Company develops products designed for reuse or repurposing, extending their lifecycle and reducing waste. These initiatives collectively aim to create a sustainable and responsible supply chain that addresses environmental and social challenges while promoting a circular economy.	Negative (There has been no negative impact in the FY 2023-24)
7	Corporate Governance	Opportunity	Establishing a strong and clearly defined governance structure is essential for ensuring effective decision-making and operational management within an organization. This framework offers transparent guidelines and procedures for decision-making, thereby aligning the organization's actions with its strategic objectives. Our Company upholds a steadfast commitment to accountability to its stakeholders, actively advocating for fair, transparent and ethical corporate governance practices. Recognizing that sound corporate governance is vital for the Company's growth, profitability and stability, The Company emphasizes the importance of a robust and transparent governance framework to cultivate trust with stakeholders.	Not Applicable	Positive

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
Policy and management processes											
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**	https://www.gokulagro.com/invester-relations/								

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1	**Food safety and QEHS Policy**	https://www.gokulagro.com/wp-content/uploads/2024/03/Food-Safety-QEHS-Policy-1-2.pdf	P2, P6
2	**Anti-Bribery and Anti-Corruption Policy**	https://www.gokulagro.com/wp-content/uploads/2023/11/Anti-Bribery-and-Anti-Corruption-Policy.pdf	P1
3	**Equal opportunity policy**	https://www.gokulagro.com/wp-content/uploads/2023/09/Equal_Opportunity_Policy.pdf	P4, P5, P8
4	**IT Security Policy**	https://www.gokulagro.com/wp-content/uploads/2023/08/IT-Security-Policy.pdf	P9
5	**Anti- Sexual harassment Policy**	https://www.gokulagro.com/wp-content/uploads/2023/07/Anti-Sexual-Harassment-Policy.pdf	P5
6	**Business code of conduct**	https://www.gokulagro.com/wp-content/uploads/2023/07/BUSINESS-CODE-OF-CONDUCT.pdf	P1
7	**Charter of Audit Committee**	https://www.gokulagro.com/wp-content/uploads/2023/07/Charter-of-Audit-Committee.pdf	P1
8	**Code of Conduct for Insider Trading**	https://www.gokulagro.com/wp-content/uploads/2023/07/Code-of-Conduct-Insider-Trading.pdf	P1
9	**Code of Conduct of Board of Directors & Senior Management Personnel**	https://www.gokulagro.com/wp-content/uploads/2023/07/Code-of-Conduct-of-Board-of-Directors-Senior-Management-Personnel.pdf	P1
10	**Code of Practice and Procedure for Fair Disclosure**	https://www.gokulagro.com/wp-content/uploads/2023/07/Code-of-Practices-Procedures-for-Fair-Disclosures.pdf	P1
11	**Code for Independent Directors**	https://www.gokulagro.com/wp-content/uploads/2023/07/Code-for-Independent-Directors.pdf	P1
12	**Criteria for making payment to Non- Executive Directors**	https://www.gokulagro.com/wp-content/uploads/2023/07/Criteria-for-making-payment-to-Non-Executive-Directors.pdf	P1
13	**CSR Policy**	https://www.gokulagro.com/wp-content/uploads/2023/07/CSR-Policy.pdf	P4, P8
14	**Dividend Distribution Policy**	https://www.gokulagro.com/wp-content/uploads/2023/07/Dividand-Distribution-Policy.pdf	P1
15	**Familiarization Program**	https://www.gokulagro.com/wp-content/uploads/2023/07/Familiarization-Program.pdf	P1
16	**Investor Grievance Redressal Policy**	https://www.gokulagro.com/wp-content/uploads/2023/07/Investor-Grievance-Redressal-Policy.pdf	P3
17	**Nomination- Remuneration Policy**	https://www.gokulagro.com/wp-content/uploads/2023/07/Nomination-Remuneration-Policy.pdf	P1
18	**Policy for material Information**	https://www.gokulagro.com/wp-content/uploads/2023/07/Policy-for-material-information.pdf	P1, P7

Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
19	**Policy on Board Diversity**	https://www.gokulagro.com/wp-content/uploads/2023/07/Policy-on-Board-Diversity.pdf	P1
20	**Policy on Material Subsidiary**	https://www.gokulagro.com/wp-content/uploads/2023/07/Policy-on-Material-Subsidiary.pdf	P1
21	**Policy on preservation of documents**	https://www.gokulagro.com/wp-content/uploads/2023/07/Policy-on-preservation-of-documents.pdf	P1
22	**Related Party Transaction Policy**	https://www.gokulagro.com/wp-content/uploads/2023/07/Related-Party-Transaction-Policy.pdf	P1
23	**Risk Management Policy**	https://www.gokulagro.com/wp-content/uploads/2023/07/Risk-Management-Policy.pdf	P1
24	**Whistle Blower Policy**	https://www.gokulagro.com/wp-content/uploads/2023/07/Whistle-Blower-Policy.pdf	P1

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								
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.**	**The Company adheres to the following standards and certifications:** • **FSSC 22000** (Food Safety System Certification) • **GMP+FSA** (Good Manufacturing Practice + Feed Safety Assurance) • **RSPO** (Roundtable on Sustainable Palm Oil) • **Kosher** (Kosher Certification) • **HALAL** (Halal Certification) • **Sedex SMETA** (Supplier Ethical Data Exchange - Sedex Members Ethical Trade Audit) • **TFS** (Together for Sustainability) • **EcoVadis** (EcoVadis Sustainability Rating) • **BIS** (Bureau of Indian Standards) **The Company's Gandhidham Unit has the following ISO certifications:** • **ISO 9001:2015** (Quality Management System) • **ISO 14001:2015** (Environmental Management System) • **ISO 45001:2018** (Occupational Health and Safety Management System)								
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	Yes, The Company is committed to advancing sustainability across its operations and supply chain through carefully planned and executed initiatives. It seeks to make meaningful contributions to environmental preservation and social well-being by establishing short, medium and long-term goals.								
6.	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**									

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

We are dedicated to creating a sustainable ecosystem that benefits all stakeholders. Our Company is now focused on conducting business in a socially and environmentally responsible way. This year, we are beginning our sustainability journey by evaluating our operations to identify areas for improvement, with the goal of enhancing our ESG (Environmental, Social, and Governance) performance. We have set targets to reduce the environmental impact of our products and operations and are committed to continuous improvement. I am pleased to share our Business Responsibility and Sustainability Report, which outlines our progress in implementing our ESG strategy. The report covers the ESG challenges we faced, our achievements, and our goals for the coming year.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Jayeshkumar Thakkar Managing Director DIN: 03050068
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 at does not have a dedicated committee for making decisions regarding sustainability issues. Nevertheless, directors and senior management continually oversee various aspects of the Company.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director									Periodic basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committees of the board									Periodic Basis								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.	Yes, Dhir & Dhir Associates, an eminent Law Firm, assessed the operationalization and effectiveness of policies. The policies are also reviewed internally on a periodic basis. The Company also has separate personnel responsible for overseeing the Compliances.								

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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)									

Business Responsibility & Sustainability Report (Contd.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

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 covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	6	• Awareness session on the provisions of SEBI (Prohibition of Insider Trading Regulations) • ESG Awareness Familiarization Programmes	100.00
Key Managerial Personnel	6	• BRSR Awareness • Awareness session on Corporate Governance • Industry specific trainings	100.00
Employees other than BoD and KMPs	50	Awareness Of POSH / Zero Tolerance Policy, Support for Victims, Legal Compliance, etc., Stress Management, Conflict Management, Insider Trading, Communication, Motivation, Fire & Safety, Presentation skills, Time Management, Leadership, First Aid Training, Mock Drill and Product Related Training.	77.00
Workers	30	Safety, Motivation, First Aid, ISO, Human Behavior, GMP & HACCP, Environment awareness, Fire prevention control and effective Time Management.	100.00

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 *(basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)***

The Company, its Directors and/or KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.

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

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.**

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
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 Company has an Anti-corruption and Anti-bribery policy. The purpose of this policy is to safeguard and promote legitimate business practices throughout the organization and to prevent and prohibit corruption, bribery and similar acts. The Company is committed to acting with integrity and fairness in all our dealings and building relationships based on these principles. Hence, The Company has adopted a "Zero Tolerance" approach to bribery and corruption. We remain proactive in updating our policies and procedures to align with evolving anti-corruption regulations. This policy can be accessed on the Company's website at https://www.gokulagro.com/wp-content/uploads/2023/11/ Anti-Bribery-and-Anti-Corruption-Policy.pdf

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

	FY 2023-24	FY 2022-23
Directors	No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption	
KMPs		
Employees		
Workers		

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

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	No complaints were received with regard to conflict of interest in any of the reporting year			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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 2023-24, there were no such reported cases.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	43	33

9. **Open-ness of Business**

   Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	**a. Purchases from Trading houses as % of total purchases**	44.03	51.57
	b. Number of trading houses where purchases and made from	35	32
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	88.93	89.11

Business Responsibility & Sustainability Report (Contd.)

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	6.45	8.61
	b. Number of dealers/ distributors to whom sales are made	771	641
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	45.76	48.01
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	31.32	35.74
	b. Sales (Sales to related parties/ Total Sales)	0.00	0.03
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	21.03	13.04
	d. Investments (Investments in related parties/ Total Investments made)	52.29	74.13

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.**

	FY 2023-24	FY 2022-23	Details of Improvements in environmental and social impacts
R&D	The Company aspires to improve its Environmental and Social impact on their business processes by various activities and is an integral part of their Operations. Therefore, the investments are not separable for any specific technology.		
Capex			

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, the entity has efficient procedures in place for sustainable sourcing.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   The Company has implemented a robust mechanism to ensure the sustainable sourcing of agricultural seeds like soya, mustards and reached upto 90 % for sustainable sourcing.

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 is sold to recyclers, while post-consumer plastic waste, collected from end-users, is managed through the Extended Producer Responsibility (EPR) system as mandated by the Central Pollution Control Board.

   (b) **E-waste :**

   The generated electronic waste is sold to authorized refurbishers, dismantlers or recyclers.

   (c) **Hazardous waste:**

   The hazardous waste generated is disposed of, recycled or reprocessed in accordance with the Hazardous Waste Management Rules, 2016.

   (d) **Other waste.**

   Other solid waste, such as generated fly ash, is sold to brick manufacturers.

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 the entity's activities, and the Company is registered as brand owners with the Central Pollution Control Board (CPCB). The Waste collection plan is aligned 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:**

		% 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	438	0	0.00	438	100.00	0	0.00	0	0.00	0	0.00
Female	23	0	0.00	23	100.00	23	100.00	0	0.00	0	0.00
Total	**461**	**0**	**0.00**	**461**	**100.00**	**23**	**100.00**	**0**	**0.00**	**0**	**0.00**
Other than Permanent Employees											
Male	There are no other than Permanent Employees employed.										
Female											
Total											

** Percentage of (D) – maternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dt.10th May, 2024*

b. **Details of measures for the well-being of workers:**

		% 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	376	0	0.00	376	100.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**376**	**0**	**0.00**	**376**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
Other than Permanent Workers											
Male	541	0	0.00	541	100.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**541**	**0**	**0.00**	**541**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.0085	0.0057

Business Responsibility & Sustainability Report (Contd.)

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24			FY 2022-23		
	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	94.00	100.00	Y	95.74	100.00	Y
Gratuity	100.00	100.00	NA	100.00	100.00	NA
ESI	2.37	17.35	Y	0.00	0.00	NA

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, the Company have appropriate access for differently abled employees and workers. The Company prioritize inclusivity and accessibility for all employees and workers, including those with disabilities. Company's premises and offices are designed in a way which can be fully accessible to every individual regardless of them being disabled.

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, the Company is dedicated to offering equal opportunities to all employees and potential candidates for employment. In accordance with the Rights of Persons with Disabilities Act, 2016, the Company have formulated an equal opportunity policy. This policy is readily available for review on our Company's website at https://www.gokulagro.com/wp-content/uploads/2023/09/Equal_Opportunity_Policy.pdf.

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	Not applicable, since no employee or worker has taken parental leave in the reporting period.			
Female				
Total				

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.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, all employees and workers are encouraged to address their concerns formally or informally with their respective Head of Department (HODs). If the issue or grievance remains unresolved, employees or workers have the option to escalate it formally or informally to the management. Additionally, an online platform is accessible for employees to lodge complaints. Furthermore, an Internal Complaints Committee has been established to ensure workplace safety and provide 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 recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	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)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	None of the Company's employees or workers were affiliated with any association or union in any of the reporting year.					
Male						
Female						
Total Permanent Worker						
Male						
Female						

8. Details of training given to employees and workers:

	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	438	438	100.00	438	100.00	341	341	100.00	341	100.00
Female	23	23	100.00	23	100.00	15	15	100.00	15	100.00
Total	**461**	**461**	**100.00**	**461**	**100.00**	**356**	**356**	**100.00**	**356**	**100.00**
Workers										
Male	917	917	100.00	917	100.00	694	694	100.00	694	100.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	**917**	**917**	**100.00**	**917**	**100.00**	**694**	**694**	**100.00**	**694**	**100.00**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	438	438	100.00	341	341	100.00
Female	23	23	100.00	15	15	100.00
Total	**461**	**461**	**100.00**	**356**	**356**	**100.00**
Workers						
Male	917	917	100.00	694	694	100.00
Female	0	0	100.00	0	0	100.00
Total	**917**	**917**	**100.00**	**694**	**694**	**100.00**

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, the Company has adopted an integrated management system compliant with ISO 9001, ISO 14001 and ISO 45001 standards. The Company has established a Health and Safety Management System in line with our Health and Safety Policy across all our facilities and offices. To ensure the effectiveness of our Safety Management System, regular internal audits and inspections are carried out. The Company utilize gap assessment modules to document corrective actions, and develop improvement plans accordingly.

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 employs various protocols for recognizing hazards and evaluating risks on both regular and irregular occasions. Through Hazard Identification and Risk Assessment (HIRA), all potential work-related hazards are meticulously scrutinized and identified. Subsequently, control measures are devised and put into action to alleviate the identified risks. To ensure the effective adoption of these control measures, regular 'Safety talks' are conducted with workers to communicate the available measures and guarantee adherence to all safety protocols. Additionally, plant inspections and safety audits are carried out to pinpoint unsafe areas or practices, aiming to minimize work-related hazards.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established a detailed procedure for reporting and investigating unsafe conditions, incidents and near misses, as well as reviewing corrective and preventive actions. Employees working with hazardous chemicals are provided with foolproof safety gear. Additionally, the safety team supervises their work, ensuring that no serious issues arise.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the workers/ employees of the entity have access to non-occupational medical and healthcare service. Employees working with hazardous chemicals are provided with foolproof safety gear. Additionally, the safety team supervises their work, ensuring that no serious issues arise.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has implemented several measures to ensure a safe and healthy workplace. Every month, the operations team conducts safety visits to all plants, accompanied by scheduled audits and inspections to ensure the effective implementation of Safety Management Systems. To promote awareness and preventative care, an eye health awareness campaign has been initiated. A dedicated Safety team is in place to foster a culture of safety among employees, emphasizing the importance of safe working practices. Additionally, safety alerts are regularly disseminated to all operational units, keeping everyone informed about potential hazards and safety protocols. The entity also offers training sessions on firefighting and first aid, equipping employees with essential skills to handle emergencies..

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	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	No such complaints were made in any of the reporting year.					
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

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.

The Company is conducting regular training session for employees to strengthen the Health and 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 through a structured process developed by its management. This process begins by compiling a roster of interested parties, taking into account relationships and pinpointing individuals or groups that have the potential to influence or be affected by the business. The steps include identifying the project's purpose, identifying key individuals and groups related to the project, assessing their influence and impact, prioritizing stakeholders, and engaging and communicating with them. This comprehensive approach ensures that all relevant stakeholders are effectively recognized and addressed.

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 – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Advertisement, phone calls, website , pamphlet, Email, Face to Face Meetings	Daily, Monthly, Quarterly, Half Yearly/ Annual engagement, depending on the type of project/ program and stakeholder	Product Quality, Product Ingredients, New product launches, Price Variation, Product Information etc.
Employees	No	Notice board, Email, Face to face meeting, Phone calls, Chairman message		Company undertakes various initiatives viz. - Environment, Health and safety Engagements POSH and Human Rights Trainings Code of Conduct Training
Suppliers	No	Advertisement, Website, phone call, Pamphlet, Email		Discussions related to tenders by Government, related to products, etc.
Investors & funders	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other		Notice of Board & General Meeting Financial and Operational performance, Growth Plan, Material Information & Other Statutory requirement.
Communities	Yes	Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other		Social Responsibility through our CSR Initiatives

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 5 Businesses should respect and promote human rights

Essentials 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	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	461	461	100.00	356	356	100.00
Other than permanent	0	0	0.00	0	0	0.00
Total Employees	**461**	**461**	**100.00**	**356**	**356**	**100.00**
Workers						
Permanent	376	376	100.00	288	288	100.00
Other than permanent	541	541	100.00	406	406	100.00
Total Workers	**917**	**917**	**100.00**	**694**	**694**	**100.00**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24					2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**461**	**0**	**0.00**	**461**	**100.00**	**356**	**0**	**0.00**	**356**	**100.00**
Male	438	0	0.00	438	100.00	341	0	0.00	341	100.00
Female	23	0	0.00	23	100.00	15	0	0.00	15	100.00
Other than Permanent	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	**376**	**0**	**0.00**	**376**	**100.00**	**288**	**0**	**0.00**	**288**	**100.00**
Male	376	0	0.00	376	100.00	288	0	0.00	288	100.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than Permanent	**541**	**0**	**0.00**	**541**	**100.00**	**406**	**0**	**0.00**	**406**	**100.00**
Male	541	0	0.00	541	100.00	406	0	0.00	406	100.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00

3. **Details of remuneration/salary/wages, in the following format:**

A. Median remuneration/wages: (Rs./Per Month)

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
Board of Directors (BoD)	4	19,00,000	0	0
Key Managerial Personnel	0	0	2	2,36,154
Employees other than BoD and KMP	434	4,05,996	21	3,53,484
Workers	376	3,18,000	0	0

Note: One of the BoD's was a KMP before 10th August, 2023. The same has been considered under BoD for the median calculation for the above disclosure.

BoD Include: Director, 2 Managing Directors and 1 Whole Time Director & CEO.

KMP include: Chief Financial Officer, Company Secretary (joined w.e.f. 26/09/2023.)

B. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	4.73	5.57

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, ensuring adherence to Human Rights norms as delineated in Equal Opportunity Policy and Code of Conduct, is responsibility of Head of Human Resources, in conjunction with the site HR Managers and Legal Department.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

Employees have the opportunity to directly communicate their feedback, suggestions and concerns to the Corporate HR Team (CHR), which are dealt with in a sensitive & timely manner. Additionally, the Company's Prevention of Sexual Harassment (POSH) committee addresses the related matters on utmost priority and confidentiality.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	There were no complaints reported in any of the reporting periods					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	No complaints have been filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in any of the reporting period.	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company has established the Internal Complaints Committee (ICC) in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, aiming to address concerns related to sexual harassment. This committee comprises a diverse array of members, including both internal and external individuals with relevant backgrounds. The ICC members are tasked with conducting inquiries into such complaints. Regularly, the Company educates its employees on preventing sexual harassment in the workplace through workshops, group meetings, online training modules and awareness programs.

The Company's Whistle blower Policy/Vigil Mechanism vehemently opposes any form of discrimination, harassment, victimization, or unfair employment practices against individuals who report complaints. The Company deems any adverse repercussions resulting from reporting such incidents as unacceptable and all reported cases undergo thorough investigations.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, the Company prioritizes human rights in their business agreements and contracts, demonstrating their commitment to ethical and responsible practices.

Business Responsibility & Sustainability Report (Contd.)

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100.00
Forced/involuntary labour	100.00
Sexual Harassment	100.00
Discrimination at workplace	100.00
Wages	100.00

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no significant risks/concerns arising from the above assessments. Though, Processes and mechanisms are available to mitigate the risks, if any, arising in future.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (In Megajoules)	FY 2022-23 (In Megajoules)
From renewable sources		
Total electricity consumption (A)	2,68,69,977.72	3,01,47,336.00
Total fuel consumption (B)	12,41,93,910.49	5,50,03,525.07
Energy consumption through other sources (C)	-	-
Total Energy consumption from renewable sources (A+B+C)	15,10,63,888.21	8,51,50,861.07
From non-renewable sources		
Total electricity consumption (D)	11,79,46,083.60	11,58,20,145.00
Total fuel consumption (E)	1,58,19,18,947.19	1,70,92,83,457.59
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	1,69,98,65,030.79	1,82,51,03,602.59
Total energy consumed (A+B+C+D+E+F)	1,85,09,28,919.00	1,91,02,54,464.66
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations)	1,336.03	1,778.67
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	29,927.10	39,433.05
Energy intensity in terms of physical output MJ/units of products	343.91	362.66

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.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

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

Our facilities at the Company are not included within the ambit of the Perform, Achieve and Trade (PAT) Scheme initiated by the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (KL)	FY 2022-23 (KL)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	29,257.42	23,776.71
(iii) Third party water	1,73,665.47	1,52,297.01
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**2,02,922.89**	**1,76,073.72**
Total volume of water consumption (in kilolitres)	**1,59,339.47**	**1,46,937.26**
Water intensity per rupee of turnover **(Water consumed / Revenue from operations)**	0.12	0.14
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) **(Total water consumption / Revenue from operations adjusted for PPP) KL/Rupees**	2.58	3.03
Water intensity in terms of physical output **KL/units of products**	0.03	0.03

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 assessment was done by National Productivity Council (under Ministry of Commerce & Industry Government of India) for Gandhidham plant.

4. Provide the following details related to water discharged

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	0.37	0.34
- With treatment – please specify level of treatment	-	-
(v) Others - Cooling tower, Soak pit and Gardening		
- No treatment	61.00	0.00
- With treatment – Primary, Secondary and Tertiary	43,522.05	29,136.12
Total water discharged (in kilolitres)	**43,583.42**	**29,136.46**

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 been carrying out evaluation for each year by third party GPCB approved 1st Schedule Auditors in Gandhidham plant.

Business Responsibility & Sustainability Report (Contd.)

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company is advancing its water management practices through the implementation of comprehensive wastewater treatment systems at both Krishnapatnam and Gandhidham facilities. At Krishnapatnam the Zero Liquid Discharge (ZLD) mechanism integrates an ETP and MEE plant. The Company has implemented zero liquid discharge mechanism at its krishnapatnam plant and 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.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	mg/Nm3	121.68	201.91
SOx	mg/Nm3	208.93	404.71
Particulate matter (PM)	mg/Nm3	404.99	518.14
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
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 is carrying out evaluation for each stacks by M/s. Earth Envirotech (GPCB Schedule-II auditor,) Laboratory at Gandhidham plant and by M/s SV Enviro Labs & Consultants Vishakhapatanam Andhra Pradesh for Krishnapatnam plant.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions **(Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)**	Metric tonnes of CO_2 equivalent	1,71,699.58	1,79,366.12
Total Scope 2 emissions **(Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)**	Metric tonnes of CO_2 equivalent	32,408.96	28,837.87
Total Scope 1 and Scope 2 emissions per rupee of turnover **(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)**		0.14	0.19
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) **(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)**		3.30	4.29
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		0.006	0.005

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.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance or compliance with standards or regulations.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company is advancing its sustainability efforts across multiple sites. At Krishnapatnam, we have installed solar plants with capacities of 750 kWp and 350 kWp, with plans for further expansion. We are also increasing our green cover through expanded plantation efforts to reduce greenhouse gas (GHG) emissions. At Gandhidham, the Company harness renewable energy through solar panels and wind mills, develop green belts to enhance biodiversity and use renewable fuels like agro waste. Our ISO 14001 certification underscores our commitment to environmental management. Additionally, at our corporate office, the Company implement green building practices and sensor lighting systems to boost energy efficiency and reduce GHG emissions, reflecting our broader goal of minimizing environmental impact and promoting sustainability.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	121.29	97.67
E-waste (B)	8.85	3.14
Bio-medical waste (C)	-	0.06
Construction and demolition waste (D)	-	-
Battery waste (E)	0.49	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please Specify, if any. -waste oil, ETP Sludge, Spent Nickle catalyst, pig waste, Ash.	343.53	91.98
Other Non-hazardous waste generated (H). -Scrap, Truning, electric motors, hot glue, spent earth.	736.81	335.37
Total (A+B + C + D + E + F + G + H)	**1,210.97**	**528.15**
Waste intensity per rupee of turnover **(Total waste generated / Revenue from operations)**	0.00087	0.00049
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) **(Total waste generated / Revenue from operations adjusted for PPP) - MT/ Rupees**	0.0195	0.0109
Waste intensity in terms of physical output -MT/units of products	0.00022	0.00009
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled (Oil and Plastic) A. Used Oil B. Spent Catalyst Nickle	551.29	135.25
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	**551.29**	**135.25**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.72	1.48
(ii) Landfilling	61.70	51.44
(iii) Other disposal operations	0	0
Total	**62.42**	**52.92**

The total waste generated & disposed/ recycle/ reuse figures do not match in the above tables because some waste was not quantifiable. Efforts are underway to establish an effective mechanism to gather the data in a comprehensive manner.

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.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance or compliance with standards or regulations.

10. 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

The Company has implemented comprehensive waste management strategies across its locations, emphasizing environmental sustainability and regulatory compliance. At the Head Office, non-hazardous waste, including paper, plastic, and mixed dry garbage, is reused or recycled. Food and garden waste is either composted or used as animal feed. The Company also manages hazardous waste in accordance with regulatory requirements, ensuring proper disposal or recycling.

At Krishnapatnam, the Company manages both pre-consumer and post-consumer plastic waste through recycling and an Extended Producer Responsibility (EPR) system. E-waste is handled by authorized refurbishers and recyclers, and hazardous waste is managed in compliance with relevant laws.

In Gandhidham, the Company follows strict procedures for the management of hazardous waste, including segregation, secure storage, and processing or disposal through authorized channels. This approach includes adherence to regulations, detailed record-keeping, and a manifest system for tracking waste shipments. The Company's waste management strategies demonstrate a strong commitment to environmental protection and sustainability.

11. 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:

S. No.	Location of operations/ offices	Types 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.			

12. 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					

13. 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, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	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 taken, if any action
Throughout the reviewed period, the Company adhered to the relevant environmental laws, regulations and guidelines in India, and no fines, penalties, or actions were imposed by regulatory agencies or 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.**

   The Company is associated with 8 (Eight) trade and industry chambers/associations

   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.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Round Table on Sustainable Palm Oil (RSPO)	International
2	Federation of Oils, Seeds and Fats Association (FOSFA)	International
3	The Solvant 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
8	World Castor Sustainability Forum	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective active 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.**

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 (Yes/No)	Relevant Web Link
Not Applicable as there has been no direct or indirect impact to the community or environment by any of our operations.					

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. pf Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in RS.)
Not Applicable, There are no ongoing projects requiring Rehabilitation and Resettlement (R&R) efforts by the Company.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company has established a comprehensive grievance redressal mechanism that encompasses all our stakeholders. Effectively engaging with the community and stakeholders necessitates a robust grievance redressal system that incorporates feedback loops and conflict resolution mechanisms. The Company has round-the-clock grievance cell enables beneficiaries and affected community members to seek timely resolution. Furthermore, The Company has also implemented an efficient internal framework to guarantee prompt resolution of issues, complaints and grievances within specified timeframes.

Business Responsibility & Sustainability Report (Contd.)

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	3.67	4.55
Sourced directly from within India*	25.42	29.05

**Including MSME Purchase*

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24	FY 2022-23
Rural	16.82	4.79
Semi-Urban	67.18	95.21
Urban	16.00	0.00
Metropolitan	0.00	0.00

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 process for handling consumer complaints and feedback, ensuring prompt and reasonable reception, addressing and response. Consumers can contact us via the customer care number listed on the product packaging. Once received, complaints are forwarded to the respective area distributor, who then escalates them to the appropriate personnel within the Company. The Company guarantees a response with a solution within 24 hours, all in accordance with the Company's policy to ensure proper management and resolution of all feedback and complaints.

1. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company's products packs carry appropriate disclosures/ declarations / details about safety, usage and disposal, as per applicable laws on the Company, however the percentage is not ascertainable.
Safe and responsible usage	
Recycling and/or safe disposal	

2. **Number of consumer complaints in respect of the following:**

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
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 – Packaging Issues	19	0	All the Complaints were resolved in a timely manner	0	0	NA

3. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	No such instances took place in the reporting period.	
Forced recalls		

4. **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**

   The Company has an established "IT Security Policy" to safeguard all sensitive information within the Company. Our commitment extends to protecting the data of all users and consumers. Any breaches of policy standards result in disciplinary actions. The policy is accessible on the Company's website at: https://www.gokulagro.com/wp-content/uploads/2023/08/IT-Security-Policy.pdf

5. **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, hence not applicable.

6. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

   There were no instances of data breaches in the reporting period.

   b. **Percentage of data breaches involving personally identifiable information of customers**

   Not Applicable

   c. **Impact, if any, of the data breaches**

   Not Applicable

GARL Initiatives

Mapped with UNSDG's

Business Responsibility & Sustainability Report (Contd.)

SDG 3: GOOD HEALTH AND WELL-BEING

- The Company has monthly safety visits by operations team across all the plants and scheduled Audits and Inspections to ensure effective implementation of Safety Management Systems.
- The Company organises Eye Health Awareness campaign.
- The Company has appointed a team of Safety to strengthen the environment of Safety Culture amongst the employees towards safe working practices.
- The Company has shared safety alerts with all operational units.
- The Company provided training for firefighting and first aid.
- The Company conducts regular training session for employees to strengthen the health & safety practices at the plants.
- The Company in order to promote Health Care including Preventive Health Care made donations to Jasodhaben Hospital through a Manjula Charitable Trust.

SDG 4: QUALITY EDUCATION

The Company in order to promote education, including special education and employment enhancing vocation skills made Donation to Jan Sahayak Trust

SDG 6: CLEAN WATER AND SANITATION

- The company have installed MEE system for treatment of high TDS effluent and treated water reused in the process.
- 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.

SDG 7: AFFORDABLE AND CLEAN ENERGY

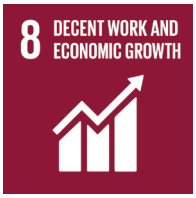
The company currently uses 40% of its daily energy needs from renewable sources like wind mills and solar panels.

The Company is reducing its carbon footprint and contributing to a more sustainable future.

The Company utilizes Solar Panel Plant for captive consumption as an alternate source of energy.

The Company has installed steam turbine for power generation.

The Company has replaced fuel used in steam boiler by bio fuel i.e. briquette.



SDG 8: DECENT WORK AND ECONOMIC GROWTH

The Company has integrated management system as per ISO 9001, ISO 14001 and ISO 45001 deploying health and safety management system considering health and safety policy across all their plants and offices.

Company's all potential work related hazards are thoroughly evaluated and identified through Hazard Identification and Risk Assessment (HIRA).

The Company is order to promote effective implementation of control measures provide all their employees with regular 'Safety talks'.

SDG 9: INDUSTRY, INNOVATION AND INFRASTRUCTURE

Mr. Kanubhai Thakkar – Chairman & Managing Director of Gokul Agro Resources Ltd. has been honored with the prestigious Globoil India Legend Award for 2023 reflecting the company's steadfast commitment to upholding the highest standards of quality, fostering innovation, and ensuring customer satisfaction.

The Company has made continuous efforts to adopt latest technology in edible oil refining.

The Company has adopted Digitalization & automation for process equipment to improve the quality, yield and reduction in defects/wastages. All processes are digitally/computer controlled through SCADA.

SDG 11: SUSTAINABLE CITIES AND COMMUNITIES

The Company has been actively involved in Solvent Extractor's Association's model farming & yield increasing program, SEA' s rainwater harvesting and ground water recharging to ensure that the farming community understand the importance of Sustainability and adopt to the best standards.

The Company has participated in the Castor Oil International Sustainability Program, thereby working to advance sustainability in the castor oil industry as a whole.

SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION

The Company is a proud member of International sustainable castor association and is active in creating awareness among the farmers, stakeholders to inculcate sustainable farming practices.

The company also works to minimize waste and reduce water consumption in its production processes.

The Company did Castor Sustainability Project through the Solvent Extraction Association of India.

Business Responsibility & Sustainability Report (Contd.)

SDG 13: CLIMATE ACTION

The Company utilizes recycle Reject 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 developing green belt and gardening.

The Company continues the manual / physical refining process of oil to reduce chemical consumption.

The Company also ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

The company have installed Solar Power Plant capacity 4.4 MW and three Wind Mills with capacity of 1.25 MW each .

SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS

The Company adheres to Peace, Justice and Strong Institutions through numerous policies that regulate all aspects of the company's operations

SDG 17: PARTNERSHIPS FOR THE GOALS

The Company is a member of the following trade, industry/ associations and chambers:

- Round Table on Sustainable Palm Oil (RSPO)
- Federation of Oils, Seeds and Fats Association (FOSFA)
- The Solve Extractors Association of India (SEA)
- Palm Oil Refiners Association of Malaysia (PORAM)
- International Castor Oil Association (ICOA)
- The Soyabean Processors Association of India (SOPA)
- Indian Oilseeds and Produce Export Promotion Council (IOPSPC)
- World Castor Sustainability Forum

The SDG details are to be used as follows –

UNSDGs

Goal	Goal statement
Goal 1 : No Poverty	An aim to eradicate poverty in totality
Goal 2 : Zero Hunger	Eliminate starvation and deprivation; set foot towards nutritional health and promote viable
Goal 3 : Good Health & Well Being	Promotes a better and a healthy lifestyle along with well being
Goal 4 : Quality Education	Goal to achieve quality learning, that is open to everyone so that they can have a better future
Goal 5 : Gender Equality	Ensures no bar with respect to gender and focuses upon women/girl empowerment
Goal 6 : Clean Water & Sanitation	Validates water availability in all areas along with sanitation and utmost cleanliness
Goal 7 : Affordable & Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all
Goal 8 : Decent Work & Economic Growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
Goal 9 : Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
Goal 10 : Reduced Inequality	Reduce inequality within and among countries
Goal 11 : Sustainable Cities & Communities	Make cities and human settlements inclusive, safe, resilient and sustainable
Goal 12 : Responsible Consumption & Production	Ensure sustainable consumption and production patterns
Goal 13 : Climate Action	Take urgent action to combat climate change and its impacts
Goal 14 : Life below water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development
Goal 15 : Life on land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
Goal 16 : Peace & Justice Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
Goal 17 : Partnerships to achieve the Goal	Strengthen the means of implementation and revitalize the global partnership for sustainable development

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Financial Statements

Standalone - 128 To 191

Consolidated - 192 to 244

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 2024, 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, 2024, 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	**Revenue Recognition: -** 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. 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. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods.	Our audit procedures to assess the appropriateness of revenue recognized included the following; Our audit procedures, considering the significant risk of misstatement related to revenue recognition, included amongst other: - Obtaining an understanding of an assessing the design, implementation and operating effectiveness of the Company's key internal controls over the revenue recognition process. - Examination of significant contracts entered into close to year end to ensure revenue recognition is made in correct period. - Testing a sample of contracts from various revenue streams by agreeing information back to contracts and proof of delivery as appropriate and ensure revenue recognition policy is in accordance with principles of Ind AS 115.

Independent Auditor's Report (Contd.)

Sr. No.	Key Audit Matters	How the Matter was addressed in our Audit
	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. Such adjustments in revenue are made on estimated basis following historical trend. Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter.	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.
2	**Inventory and Valuation of Inventories and Physical Verification of Inventories: -** The carrying value of inventory as at 31st March 2024 is Rs. 1,29,826.73 Lakhs. The inventory is valued at the lower of cost and net realizable value except raw material which is stated at cost. 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).	Our audit procedures included the following; - We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory. - Assessing the appropriateness of Company's accounting policy for valuation of stock-in-trade and compliance of the policy with the requirements of the prevailing Indian accounting standards. - We considered various factors including the actual selling price prevailing around and subsequent to the year-end. - Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value. 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. 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.

Independent Auditor's Report (Contd.)

Sr. No.	Key Audit Matters	How the Matter was addressed in our Audit
3	**Carrying Value of Trade Receivables and Advances: -** 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. Management uses this information to determine whether a provision for impairment or for bad debt is required either for a specific transaction or for a customer's balance overall. Accordingly, it has been determined as a key audit matter.	Our audit procedures included the following; - We assessed a sample of trade receivables and advances. - We assessed the ageing of trade receivables and advances, the customer's historical payment patterns and whether any post year-end payments have been received up to the date of completing our audit procedures. - We also discussed with the management regarding any disputes between the parties involved, attempts by management to recover the amounts outstanding and on the credit status of significant counterparties wherever available. In assessing the appropriateness of the overall provision for impairment, we considered the management's application of policy for recognizing provisions. We assessed the Company's provisioning policy and comparing the Company's provisioning against historical collection data. Based on our procedures, we also considered the adequacy of disclosures in respect of trade receivables and advances in the financial statements.
4	**Assessment of litigations and related disclosure of contingent liabilities: -** (Refer to Note 3.12, significant accounting policies to the Standalone financial statements) 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. The assessment of a provision or contingent liability requires significant judgement by the company because of the inherent complexity in estimating future costs. 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. (Refer Note – 33 to the Standalone Financial Statements – "Contingent Liabilities & Commitments and Note – 34 "Pending Litigation")	Our audit procedures included the following; - 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. - We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations; - We discussed with management and those charged with the governance, the recent developments and the status of the material litigations which were reviewed and noted; - We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations disclosed in the Standalone Financial Statements; - We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and - We assessed the adequacy of the Company's disclosures. 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.

Independent Auditor's Report (Contd.)

Sr. No.	Key Audit Matters	How the Matter was addressed in our Audit
5	**Capitalization and useful life of tangible assets: -** Significant judgment and estimates are involved with respect to the following matters of tangible assets; During the year ended March 31, 2024, 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. 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).	Our audit procedures include the following: - 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. 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.

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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that: -

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

Independent Auditor's Report (Contd.)

(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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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) Based on our examination, the company has used accounting software for maintaining its books of accounts for the financial year ended on 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance where audit trail feature is tempered with.

(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.34 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, **Vidhan Surana**
Partner
Membership No. – 041841
UDIN – 24041841BKAKXM1009

Date : 15th May, 2024
Place: Ahmedabad

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 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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

ANNEXURE - A (Contd.)

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 31, 2024, 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, **Vidhan Surana**
Partner
Membership No. – 041841
UDIN – 24041841BKAKXM1009

Date: 15th May, 2024
Place: Ahmedabad

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, 2024 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 Statement Submitted to Banks*	Amount as per Books	Difference
June – 23	Stock	96,093.67	1,37,748.03	(41,654.36)
Sept – 23	Stock	1,36,175.56	1,36,172.25	3.31
March – 24	Stock	1,29,402.66	1,29,826.73	(424.07)
Sept – 23	Trade Receivables	29,467.53	29,401.90	65.63
Dec – 23	Trade Receivables	18,894.01	18,893.40	0.61
Dec – 23	Trade Payables	1,07,360.27	1,49,014.63	(41,656.36)
Mar – 24	Trade Payables	1,41,516.04	1,41,939.16	(423.12)

**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.

ANNEXURE - B (Contd.)

(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
Aggregated amount granted/provide during the year: -		
Gujarat Gokul Power Limited	Other (Companies in which directors are interested)	178.91
Riya Agro Industries Private Limited	Subsidiary Company	5.00
Balance outstanding as at 31.03.2024: -		
Gujarat Gokul Power Limited	Other (Companies in which directors are interested)	2,659.41
Riya Agro Industries Private Limited	Subsidiary Company	5.00

(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
Aggregate amount of loans and advances in nature of loan -	
Repayable on demand and without specifying any terms or period of Repayment	
a) Gujarat Gokul Power Limited	2,659.41
b) Riya Agro Industries Private Limited	5.00
Total	**2,664.41**
Percentage of Loans/Advances in nature of loans to the total loans (%)	
a) Gujarat Gokul Power Limited	99.81%
b) Riya Agro Industries Private Limited	0.19%
Percentage thereof to the total loans granted	**100.00%**

**Companies in which Director are interested.*

ANNEXURE - B (Contd.)

(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, Custom duty, Excise duty, 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 March 31, 2024 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, 2024 on account of disputes are given below:

Particulars	Financial Year	Amount (in Lakhs)	Status Appeal
Goods and Service Tax	2018-19	12.15	Appeal made by the company to the GST(Appeal) Demand raised 23.41 Lakhs (Including Interest and penalty of Rs. 12.15 Lakhs) The company has pre-deposit the tax amount of Rs. 11.26 Lakhs.
Goods and Service Tax	2020-21	2.75	Appeal made by the company to the GST(Appeal) Demand raised 4.60 Lakhs (Including Interest and penalty of Rs. 2.75 Lakhs) The company has pre-deposit tax amount of Rs. 1.85 Lakhs.

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

(ix) According to the information and explanation given to us,

(a) the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.

(b) the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) To the best of our knowledge and belief and as per the information and explanations given to us by the management, in our opinion, the Company has applied term loan for the purpose for which the loans were obtained.

(d) on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima face, not been used during the year for long-term purposes by the Company.

(e) on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) the Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year.

ANNEXURE - B (Contd.)

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

(b) 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.

(xi) (a) According to the information available with us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information available with us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) As per information given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit report of internal auditor for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) As per information given to us, during the year the Company has not entered into any non-cash transactions with its, Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) According to the information given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under this clause is not applicable.

(b) According to the information given to us, the company has not conducted any Non-Banking Financial or Housing Financial Activities without a valid certificate of Registration (CoR) from the Reserve Bank of India. Hence, reporting under this clause is not applicable.

(c) According to the information given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under this clause is not applicable.

(d) According to the information given to us, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause is not applicable.

(xvii) As per information available with us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

ANNEXURE - B (Contd.)

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of projects other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under this clause is not applicable.

(b) According to the information available with us, the company does not have any ongoing projects, hence clause reporting under this clause is not applicable.

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

Per, **Vidhan Surana**
Partner
Membership No. – 041841
UDIN – 24041841BKAKXM1009

Date: May 15, 2024
Place: Ahmedabad

Balance Sheet

as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at the end of 31st March, 2024	As at the end of 31st March, 2023
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	68,521.96	31,061.45
(b) Capital work-in-progress	4	594.13	10,647.78
(c) Right of Use of Asset	4	1,287.60	1,346.13
(d) Other Intangible Assets	4	159.09	90.66
(e) Financial Assets			
(i) Investments	5	931.75	930.75
(ii) Other Financial Assets	6	1,176.18	311.29
(f) Other Non-Current Assets	7	1,740.87	12,772.47
Current assets			
(a) Inventories	8	1,29,826.73	64,781.94
(b) Financial Assets			
(i) Investments	9	850.25	324.88
(ii) Trade receivables	10	21,657.33	32,834.67
(iii) Cash and Cash Equivalents	11	8,442.52	5,743.39
(iv) Bank Balance other than (iii) above	11	20,848.67	17,111.53
(v) Loans	12	2,698.60	2,495.19
(vi) Other Financial Assets	13	1,348.53	866.55
(c) Current Tax Assets (Net)		279.05	-
(d) Other current assets	14	18,830.83	8,946.95
TOTAL		**2,79,194.09**	**1,90,265.65**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	2,950.87	2,950.87
(b) Other Equity	16	62,764.62	52,286.54
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	28,531.40	26,310.81
(ii) Lease liabilities	17	1,464.94	1,462.57
(b) Provisions	18	267.33	218.05
(c) Deferred tax liabilities (Net)	19	1,949.40	1,291.30
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	14,255.34	14,714.51
(ii) Lease liabilities		164.02	160.81
(iii) Trade Payables	21		
Due To Micro And Small Enterprises		131.50	1,384.85
Due to Others		1,54,887.50	85,747.94
(iv) Other Financial Liabilities	22	2,069.84	1,319.58
(b) Other Current Liabilities	23	9,425.69	1,701.24
(c) Current Tax Liabilities (Net)		-	144.30
(d) Provisions	24	331.65	572.28
TOTAL		**2,79,194.09**	**1,90,265.65**
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

Hitesh T. Thakkar
Whole Time Director & Chief Executive Officer
DIN : 01813667

Dhara Chhapia
Chief Financial Officer

Ankita Parmar
Company Secretary
M. No. F12827

Date: 15th May, 2024
Place: Ahmedabad

As per our report of even date attached

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

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 15th May, 2024
Place: Ahmedabad

Statement of Profit and Loss

for the Year ended 31st March, 2024

(Rs. in Lakhs)

Particulars		Notes	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
I.	Revenue From Operations	25	12,92,243.90	10,08,281.97
II.	Other Income	26	2,760.86	1,509.00
III.	**Total Income**		**12,95,004.76**	**10,09,790.98**
IV.	**Expenses:**			
	Cost Of Materials Consumed	27	11,53,711.92	8,82,851.87
	Purchases Of Stock-In-Trade	28	1,10,965.07	72,497.57
	Changes In Inventories Of Finished And Semi Finished Goods	29	(24,395.42)	1,237.22
	Employee Benefits Expense	30	4,431.25	3,529.01
	Finance Cost	31	10,688.68	6,926.35
	Depreciation And Amortization Expense	4	3,174.27	2,848.66
	Other Expenses	32	22,367.51	25,759.28
	Total Expenses		**12,80,943.27**	**9,95,649.96**
V.	**Profit/(Loss) Before Tax**		**14,061.49**	**14,141.01**
VI.	**Tax Expense:**			
	(1) Current Tax		2,932.66	3,566.96
	(2) Deferred Tax Liability/(Assets)		658.10	86.63
	(3) Excess/(Short) Provision Of Earlier Years		(20.89)	16.97
VII.	**Profit/ (Loss) For The Period**		**10,491.62**	**10,470.45**
VIII.	**Other comprehensive Income / (Expenses)**			
	Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods:			
	Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods:			
	- Re-measurement gains/(losses) on defined benefit plans		(13.54)	(0.40)
	Net Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods		(13.54)	(0.40)
	Other Comprehensive Income/(Expenses) for the year, net of taxes		**(13.54)**	**(0.40)**
IX.	**Total other comprehensive income**		**10,478.08**	**10,470.05**
	Earnings per Equity Share: (Face Value Rs. 2 Per Share)		1475.43358	1,443
	(1) Basic In Rupees		7.11	7.26
	(2) Diluted In Rupees		7.11	7.26
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

Hitesh T. Thakkar
Whole Time Director & Chief Executive Officer
DIN : 01813667

Dhara Chhapia
Chief Financial Officer

Ankita Parmar
Company Secretary
M. No. F12827

Date: 15th May, 2024
Place: Ahmedabad

As per our report of even date attached

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

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 15th May, 2024
Place: Ahmedabad

Cash Flow Statement

for the year ended on 31st March, 2024

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	14,061.49	14,141.01
Adjustment For :-		
Depreciation	3,174.27	2,848.66
Loss/(Profit) On Sale Of Fixed Assets-Net	(0.04)	4.11
Interest Income	(1,939.03)	(1,136.18)
Interest Paid	10,522.28	6,760.76
Interest Paid on Lease Liabilities	166.40	165.58
Net Gain on sale / fair valuation of Investment at FVTPL	(687.30)	(230.84)
Provision For Doubtful Debts & Advances	280.24	-
Total	**11,516.82**	**8,412.10**
Operating Profit (Loss) Before Working Capital Changes	**25,578.31**	**22,553.12**
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	11,118.52	(1,2371.96)
(Increase)/ Decrease In Loans & Advances & Other Current Assets	3,059.68	(6,020.90)
(Increase)/ Decrease In Other Bank Balances	(4,248.26)	(2,090.69)
(Increase)/ Decrease In Inventories	(65,044.79)	(5,932.74)
Increase/ (Decrease) In Trade Payables & Others	73,105.54	10,371.55
Cash Generated From Operations	**43,569.00**	**6,508.38**
Direct Tax Paid	(3,211.71)	(3,446.35)
Cash Flow Before Extraordinary Items	**40,357.28**	**3,062.02**
Extraordinary Items	-	-
Net Cash From Operating Activities	**40,357.28**	**3,062.02**
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	(30,593.35)	(1,7934.60)
(Purchase)/Disposal Of Current Investment	(525.37)	(223.10)
Proceeds From Sale Of Fixed Assets	2.37	5.10
Interest Received	1,878.73	1,077.17
Gain On Sale Of Mutual Fund	687.30	230.84
(Purchase)/Disposal Of Non Current Investment (Net)	(1.00)	-
Loan To Related Parties	(183.91)	(116.36)
Net Cash From Investment Activities	**(28,735.23)**	**(16,960.95)**
C. Cash Flows From Financing Activities		
Proceeds From Issuance Of Share Capital Net Of Expenses	-	4,113.33
Interest Paid	(1,0517.93)	(6,664.57)
Interest Paid on Lease Liabilities	(166.40)	(165.58)
Proceeds from Term Loan	9,040.93	22,242.37
(Repayment) of Long term Loans	(3,936.85)	(3,298.91)
(Repayment)/Acquisition of Short term borrowings	(3,342.68)	801.94
Net Cash From Financial Activities	**(8,922.92)**	**17,028.57**
Net Increase /(-) Decrease In Cash And Cash Equivalents	**2,699.13**	**3,129.65**
Opening Balance In Cash And Cash Equivalents	**5,743.39**	**2,613.74**
Closing Balance In Cash And Cash Equivalents	**8,442.52**	**5,743.39**

As Per Our Report Of Even Date

Notes On Cash Flow Statement:

1 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.

2 Cash And Cash Equivalents consists of Cash on hand & balances with Bank (Refer Note No. 11)

Cash Flow Statement for the year ended on 31st March, 2024 (Contd.)

3 Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows unders The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

(Rs. in Lakhs)

Particulars	As at 31st March,2023	Cash Flows	Non Cash Changes		As at 31st March,2024
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current (Including Current Maturities)	29,430.76	5,104.08	-	-	34,534.84
Borrowings-Current	11,594.56	(3,342.68)	-	-	8,251.89

(Rs. in Lakhs)

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	18,943.45	-	-	29,430.76
Borrowings-Current	10,792.62	801.94	-	-	11,594.56

For and On Behalf of the Board

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh Thakkar
Managing Director
DIN : 03050068

Hitesh T. Thakkar
Whole Time Director & Chief Executive Officer
DIN : 01813667

Dhara Chhapia
Chief Financial Officer

Ankita Parmar
Company Secretary
M. No. F12827

Date: 15th May, 2024
Place: Ahmedabad

As per our report of even date attached

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

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 15th May, 2024
Place: Ahmedabad

Statement of Changes in Equity

for the year ended on 31st March, 2024

A. Equity Share Capital

For the year ended 31st March, 2024

(Rs. in Lakhs)

Balance as at 1st April, 2023	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, 2024
2,950.87	-	2,950.87	-	2,950.87

For the year ended 31st March, 2023

(Rs. 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

B. Other Equity

For the year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	Reserves & Surplus				
	Capital Reserve	Retained Earnings	Security Premium	FVOCI Reserve	Total Equity
Balance as at 1st April, 2023	12,737.90	31,204.55	8,300.36	43.72	52,286.54
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance at the beginning of the current reporting period	**12,737.90**	**31,204.55**	**8,300.36**	**43.72**	**52,286.54**
Profit/(Loss) for the year	-	10,491.62	-	-	10,491.62
Addition during the year	-	-	-	-	-
Transfer from / to	-	-	-	-	-
Other Comprehensive income/(loss) for the year					-
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	(13.54)	(13.54)
Balance as at 31st March, 2024	**12,737.90**	**41,696.17**	**8,300.36**	**30.18**	**62,764.62**

For the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	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
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance at the beginning of the current reporting period	**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)
Balance as at 31st March, 2023	**12,737.90**	**31,204.55**	**8,300.36**	**43.72**	**52,286.54**

*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)

For and On Behalf of the Board

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh Thakkar
Managing Director
DIN : 03050068

Hitesh T. Thakkar
Whole Time Director & Chief Executive Officer
DIN : 01813667

Dhara Chhapia
Chief Financial Officer

Ankita Parmar
Company Secretary
M. No. F12827

Date: 15th May, 2024
Place: Ahmedabad

As per our report of even date attached

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

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 15th May, 2024
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:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

Note-2A: USE OF ESTIMATES

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

Critical estimates and judgments

The areas involving critical estimates or judgments are:

a) Estimation of current tax expense and payable – Refer accounting policies - 3.9

b) Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies -3.1

c) Estimation of defined benefit obligation – Refer accounting policies -3.8

d) Estimation of fair values of contingent liabilities - Refer accounting policies -3.12

e) Recognition of revenue - Refer accounting policies - 3.4

f) Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies -3.9

g) Impairment of financial assets – Refer accounting policies - 3.2 &3.5

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

Note-3:. SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment:

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

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

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

Tangible Fixed Assets:

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

The Company has recognized the value and useful life of Leasehold Land, Building and Plant & Machineries of Haldia plant on the basis of the valuation report of the approved value.

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

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

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 Right-of-use 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, 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 Rupees, 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 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,

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

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 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:

a. In the principal market for the asset or liability, or

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

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

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

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

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

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

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

3.7 Inventories

Inventories 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.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

3.10 Borrowing costs

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

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

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

3.11 Earnings per equity share

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

3.12 Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

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

3.13 Cash and Cash Equivalents

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

3.14 Exceptional items

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

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

Note-4 : Property, Plant & Equipment

(Rs. in Lakhs)

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	
Gross Block/ Cost	As at 1st April, 2023	2,712.08	355.07	13,599.19	42,250.20	1,109.08	867.15	199.14	1,374.64	62,466.55	2.15	199.40	201.55	10,647.78	10,647.78	1,580.24	74,896.13
	Additions *	106.95	1,528.61	6,792.50	31,627.92	26.65	153.36	235.71	106.77	40,578.48	0.25	68.28	68.53	29,017.27	29,017.27	-	69,664.27
	Disposal/ Transfer	-	-	-	-	-	0.58	-	6.25	6.83	-	-	-	39,070.92	39,070.92	-	39,077.74
	Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
	As at 31st March, 2024	**2,819.04**	**1,883.68**	**20,391.69**	**73,878.11**	**1,135.73**	**1,019.93**	**434.85**	**1,475.17**	**1,03,038.20**	**2.40**	**267.68**	**270.08**	**594.13**	**594.13**	**1,580.24**	**1,05,482.65**
Accumulated Depreciation	As at 1st April, 2023	-	105.38	2,529.37	27,090.64	445.84	288.29	151.58	793.99	31,405.10	0.46	110.43	110.89	-	-	234.11	31,750.10
	Depreciation / Amortization	-	11.95	318.38	2,375.46	97.55	103.40	56.42	152.48	3,115.64	0.08	0.02	-	-	-	58.53	3,174.17
	Disposal/ Transfer	-	-	-	-	-	0.35	-	4.15	4.49	-	-	-	-	-	-	4.49
	Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2024	**-**	**117.33**	**2,847.75**	**29,466.10**	**543.39**	**391.34**	**208.01**	**942.33**	**34,516.25**	**0.54**	**110.45**	**110.99**	**-**	**-**	**292.64**	**34,919.88**
Net Block	**As at 31st March, 2024**	**2,819.04**	**1,766.35**	**17,543.94**	**44,412.01**	**592.34**	**628.60**	**226.84**	**532.85**	**68,521.96**	**1.86**	**157.23**	**159.09**	**594.13**	**594.13**	**1,287.60**	**70,562.78**
	As at 31st March, 2023	**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**	**10,647.78**	**1,346.13**	**43,146.03**

gokul agro resources ltd

Notes Annexed to and Forming Part of the Standalone Financial Statements For the year ended 31st March, 2023 (Contd.)

(Rs. in Lakhs)

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	
Gross Block/ Cost	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	1,698.90	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	16,961.79	-	25,947.50
	Disposal/ Transfer	-	-	-	39.22	-	-	-	15.95	55.17	-	-	-	8,012.90	8,012.90	-	8,068.07
	Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
	As at 31st March, 2023	**2,712.08**	**355.07**	**13,599.19**	**42,250.20**	**1,109.08**	**867.15**	**199.14**	**1,374.64**	**62,466.55**	**2.15**	**199.40**	**201.55**	**10,647.78**	**10,647.78**	**1,580.24**	**74,896.13**
Accumulated Depreciation	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2023	**-**	**105.38**	**2,529.37**	**27,090.64**	**445.84**	**288.29**	**151.58**	**793.99**	**31,405.10**	**0.46**	**110.43**	**110.89**	**-**	**-**	**234.11**	**31,750.10**
Net Block	**As at 31st March, 2023**	**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**	**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**	**1,698.90**	**1,404.66**	**28,069.31**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

Capital Work in Progress consists of :

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Building Under Construction	30.59	1,922.18
Plant & Machinery Under Installation	563.54	8,725.60
Total	**594.13**	**10,647.78**

*The Company has acquired the Haldia Plant Through NCLT order dated 1st june, 2023 from JVL Agro Industries Limited (In Liquidation). Accordingly the Leasehold Land, Building and Plant & Machineries are transferred in the name of the Company.

*The Company has recognized the value and useful life of Leasehold Land,Building and Plant & Machineries on the basis of the valuation report of the approved value (Refer Notes to the Accounts of the Company).

*The Company has incurred expenditure on such acquired assets to bring them in to actual working condition, which is capitalized as an addition to the assets including borrowing costs.

Ageing of Capital Work in Progress :

(Rs. in Lakhs)

Particulars	Amount in CWIP for period ended on 31st March, 2024				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	591.71	2.42	-	-	594.13
Projects temporarily suspended	-	-	-	-	-
Total	**591.71**	**2.42**	**-**	**-**	**594.13**

(Rs. in Lakhs)

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	-	-	-	-	-
Total	**10,427.87**	**219.91**	**-**	**-**	**10,647.78**

Note-5 : Non Current Financial Assets - Investments

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Investments (Unquoted)		
Investment In Equity Instruments		
- Investment In Wholly Owned Subsidiary	931.75	930.75
Total	**931.75**	**930.75**

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Aggregate Amount Of Unquoted Investments	931.75	930.75

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

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 (Rs. in Lakhs)	
		2023-24	2022-23			2023-24	2022-23	2023-24	2022-23
Maurigo Pte Limited	Wholly Owned Subsidiary	27,60,295	27,60,295	Unquoted	Fully Paid	100%	100%	930.75	930.75
Riya Agro Industries Private Limited*	Wholly Owned Subsidiary	10,000	-	Unquoted	Fully Paid	100%	-	1.00	-

*During the year the Company has acquired 10,000 Equity shares of Rs.10/-each of Riya Agro Industries Private Limited i.e 100% Equity Share Capital of the Company.

*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 prevaling market prices.

Note-6 : Non Current Financial Assets - Others

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Secured, Considered Good		
Fixed Deposit (Having Maturity More than Twelve Months & held with Banks as margin money against Bank Gaurantee & Letter of Credit) (Refer Note No.11)	772.93	261.80
Security Deposits	279.18	49.49
Claim Receivable		
Unsecured, Considered Good	124.07	-
Unsecured, Considered Doubtful	156.88	156.88
	280.95	**156.88**
Less: Provision for Doubtful Receivables	(156.88)	(156.88)
Net Claim Receivable	124.07	-
Total	**1,176.18**	**311.29**

Note-7 : Non Current Assets - Others

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Unsecured, Considered Good		
Capital Advances	1,547.57	12,544.33
Others		
Deferred Rent Expenses	193.30	228.14
Total	**1,740.87**	**12,772.47**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

Note-8 : Inventories

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Raw Materials	48,253.33	35,702.76
Stock In Transit (Raw Materials)	36,572.96	9,555.48
Semi Finished Goods	38,293.24	5,339.09
Finished Goods (Includes By-Products)	4,163.37	12,722.10
Stores And Spares (Including Chemical, Fuel & Packing)	2,543.83	1,462.51
Total	**1,29,826.73**	**64,781.94**

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

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Investments (Quoted)		
Investments measured at Fair Value through Profit or Loss		
- Aggregate Investments In Mutual Funds	850.25	324.88
Total	**850.25**	**324.88**

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	Amount (Rs. in Lakhs)	
		2023-24	2022-23			2023-24	2022-23
Investments in Mutual Funds							
SBI Magnum Fund	Others	6,58,821	-	Quoted	Fully Paid	415.93	-
Bank of India Multi Asset Allocation Fund	Others	99,995	-	Quoted	Fully Paid	10.10	-
MNCL Capital Compounder - I	Others	3,00,000	3,00,000	Quoted	Fully Paid	424.23	306.12
Union Multicap Fund	Others	-	1,99,990	Quoted	Fully Paid	-	18.76
						850.25	**324.88**

Note :

Aggregate Cost of Investment is Rs. 710.00 . (Previous Year : Rs. 320.00)

Note-10 : Trade Receivables

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Unsecured, Considered Good	21,657.33	32,834.67
Unsecured, Considered Doubtful	58.82	177.10
	21,716.15	**33,011.77**
Less: Provision For Bad and Doubtful Debts	(58.82)	(177.10)
Total	**21,657.33**	**32,834.67**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

Trade Receivable stated above include debts due by:

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Directors	-	-
Other officers of the Company	-	-
Firm/ Company In Which some of the Directors And Company Are Partner / Member	-	-
Total	**-**	**-**

Ageing Schedule

(Rs. in Lakhs)

Particulars	Outstanding as at the end of 31st March, 2024						
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	8,541.42	13,108.97	1.24	3.01	2.69	-	21,657.33
(ii) Undisputed Trade Receivables - which have significant increase in cresit risk	-	-	-	36.82	-	22.00	58.82
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in cresit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired		-					-
Total	**8,541.42**	**13,108.97**	**1.24**	**39.83**	**2.69**	**22.00**	**21,716.15**

(Rs. in Lakhs)

Particulars	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	Total
(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 cresit 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 cresit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**22,063.59**	**10,675.35**	**70.18**	**3.55**	**-**	**199.10**	**33,011.77**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

Note-11 : Cash And Cash Equivalents

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Balances With Banks A/C	8,432.81	5,741.68
Cash On Hand	9.71	1.71
Total	**8,442.52**	**5,743.39**

Other Bank Balances

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Other Bank Balances		
Fixed Deposit (Having Maturity Less Than Three Months)	2,767.54	3,297.90
Fixed Deposit (Having Maturity More Than Three Months but Less than Twelve Months)	18,081.14	13,813.63
Total	**20,848.67**	**17,111.53**

Note :

1. Fixed Deposits of Rs. 12,419.80 Lakhs (Previous Year : Rs. 7,431.20 Lakhs) are pledged as margin money with respective banks for letter of credit issued to trade payables & bank guarantee.
2. Fixed Deposits of Rs. 9,201.80 Lakhs (Previous Year : Rs. 9,942.13 Lakhs) are placed as Deposit and pledged as 100% Security.

Note-12 : Current Financial Assets - Loans

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Unsecured, Considered Good		
Loans And Advances To Related Parties	2,664.41	2,480.51
Loan To Staff	34.19	14.69
Total	**2,698.60**	**2,495.19**

Note-13 : Other Financial Assets

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Accrued Interest receivable	395.79	335.48
Security Deposits	952.74	531.07
Total	**1,348.53**	**866.55**

Note-14 : Current Assets - Other

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Advance to Vendors		
Unsecured, Considered Good	8,425.72	3,980.06
Unsecured, Considered Doubtful	221.42	-
	8,647.14	**3,980.06**
Less: Provision For Bad and Doubtful Advances	(221.42)	-
Net Advance to Vendors	**8,425.72**	**3,980.06**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Others :		
Prepaid Expenses	808.11	565.18
Balance with Govt. Authorities	9,288.03	4,005.11
Export Incentive Receivables	198.16	200.30
MEIS / RODTEP License on Hand	110.81	196.31
Total	**18,830.83**	**8,946.95**

Note-15 : Share Capital

Share Capital

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024		As at the end of 31st March, 2023	
	Number	Amount	Number	Amount
Authorized				
Equity Shares of Rs. 2 each	40,00,00,000	8,000.00	40,00,00,000	8,000.00
Issued				
Equity Shares of Rs. 2 each	14,75,43,358	2,950.87	14,75,43,358	2,950.87
Subscribed & Paid up				
Equity Shares of Rs. 2 each fully paid	14,75,43,358	2,950.87	14,75,43,358	2,950.87

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 Equity shares outstanding and the amount of Equity share capital

(Rs. in Lakhs)

Particulars	Equity Shares (2023-24)		Equity Shares (2022-23)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	14,75,43,358	2,950.87	14,30,72,347	2,861.45
Less: Shares cancelled as per the scheme of arrangement	-	-	-	-
Add: Shares issued as per scheme of arrangement	-	-	-	-
Shares Issued during the year *	-	-	44,71,011	89.42
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	14,75,43,358	2,950.87	14,75,43,358	2,950.87

*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 Financial year 2022-23. (Refer Note - 48)

(B) Shareholders holding more than 5% equity share capital in the Company

(Rs. in Lakhs)

Name of Shareholder	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Kanubhai Jivatram Thakkar	4,44,16,135	30.10	4,44,16,135	30.10
Manjulaben Kanubhai Thakkar	2,12,87,500	14.43	2,12,87,500	14.43
Jayeshkumar K Thakkar	1,45,12,379	9.84	1,45,12,379	9.84
Jashodaben Commodities LLP	1,85,48,760	12.57	1,85,48,760	12.57

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

(C) Shareholding of Promoters

(Rs. in Lakhs)

Shares held by promoters as at 31 March,2024			% Change during the year
Promoter Name	**No. Of Shares**	**% of Total Shares**	
Kanubhai Jivatram Thakkar	4,44,16,135	30.10	-
Manjulaben Kanubhai Thakkar	2,12,87,500	14.43	-
Jayesh Kanubhai Thakkar	1,45,12,379	9.84	-
Dipakkumar Kanubhai Thakkar	35,00,000	2.37	-
Nilesh Kanubhai Thakkar	35,00,000	2.37	-
Bhavna Dipakkumar Harwani	13,00,000	0.88	-
Jashodaben Commodities LLP	1,85,48,760	12.57	-
Ritika Infracon Private Limited	15,62,300	1.06	1.06

(Rs. in Lakhs)

Shares held by promoters as at 31 March,2023			% Change during the year (*)
Promoter Name	**No. Of Shares**	**% of Total Shares**	
Kanubhai Jivatram Thakkar	4,44,16,135	30.10	(0.94)
Manjulaben Kanubhai Thakkar	2,12,87,500	14.43	(5.34)
Jayesh Kanubhai Thakkar	1,45,12,379	9.84	(0.30)
Dipakkumar Kanubhai Thakkar	35,00,000	2.37	2.37
Nilesh Kanubhai Thakkar	35,00,000	2.37	2.37
Bhavna Dipakkumar Harwani	13,00,000	0.88	(0.03)
Jashodaben Commodities LLP	1,85,48,760	12.57	2.47

*The % change in shareholding is primarily on account of issue of additional 44,71,011 equity shares by way of right issue allotment during Financial year 2022-23.

Note-16 : Other Equity

(Rs. in Lakhs)

As at the end of 31st March, 2024	Reserves & Surplus				
Particulars	**Capital Reserve**	**Retained Earnings**	**Security Premium**	**FVOCI Reserve**	**Total Equity**
Balance as at 1st April, 2023	12,737.90	31,204.55	8,300.36	43.72	52,286.54
Profit/(Loss) for the year	-	10,491.62	-	-	10,491.62
Addition during the year	-	-	-	-	-
Transfer from / to	-	-	-	-	-
Other Comprehensive income/(loss) for the year					
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	(13.54)	(13.54)
Balance as at 31st March, 2024	**12,737.90**	**41,696.17**	**8,300.36**	**30.18**	**62,764.62**

(Rs. in Lakhs)

As at the end of 31st March, 2023	Reserves & Surplus				
Particulars	**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)
Balance as at 31st March, 2023	**12,737.90**	**31,204.55**	**8,300.36**	**43.72**	**52,286.54**

*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.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

Note-17 : Non-Current Financial Liabilities

Non-Current Financial Liabilities - Borrowings

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Secured Loan		
Term Loans		
From Banks	34,534.84	29,430.76
Less: Current Maturities Of Long-Term Debt	6,003.45	3,119.95
Total	**28,531.40**	**26,310.81**

Non-Current Financial Liabilities - Lease liabilities

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Lease liabilities (Refer Note 52-B)	1,464.94	1,462.57
Total	**1,464.94**	**1,462.57**

Secured Loan

(Rs. in Lakhs)

Bank Name	Terms of Repayment	Sanctioned Amount (Rs. In Lakhs)	Outstanding Amount as on 31st March, 2024 (Rs. In Lakhs)	Securities Offered
HDFC Bank Limited.	48 Monthly Installments of Rs. 42,730/- each starting from Dec 2020	17.57	3.32	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Limited.	48 Monthly Installments of Rs. 79,105/- each starting from Dec 2020	32.72	6.15	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Limited.	47 Monthly Installments of Rs. 4,26,540/- each starting from Nov - 2020	171.58	25.01	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Limited.	37 Monthly Installments of Rs. 46,925/- each starting from October 2022	15.40	8.36	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Limited.	37 Monthly Installments of Rs. 41,150/- each starting from October 2022	13.50	7.33	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Limited.	37 Monthly Installments of Rs. 41,150/- each starting from October 2022	13.50	7.33	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	69.75	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.
State Bank of India	23 Quarterly Installments starting from November 2023	7,133.00	6,776.70	Secured by First pari passu charge by way of hypothecation of P&M and other FA of Haldia Unit. Personal guarantee of Shri Kanubhai J. Thakkar, Shri Jayeshbhai K. Thakkar, Shri Deepakbhai K. Thakkar and Shri Nileshbhai K. Thakkar is extended.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

(Rs. in Lakhs)

Bank Name	Terms of Repayment	Sanctioned Amount (Rs. In Lakhs)	Outstanding Amount as on 31st March, 2024 (Rs. In Lakhs)	Securities Offered
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.
Bank of India	48 Monthly Installments of Rs. 1,87,500/- each starting from April 2023	82.00	67.39	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	396.50	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.
IndusInd Bank	20 Quarterly Installments of Rs. 90,00,000/- each commencing from Sept - 2021	1,800.00	809.98	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	323.99	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.
ICICI Bank Limited	180 Monthly Installments of Rs. 21,14,795/- each commencing from November - 2021	2,900.00	2,422.72	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.
Aditya Birla Finance Limited	26 Quarterly installments of Rs. 1,53,84,615/- starting from February 2023	4,000.00	3,230.77	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.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

(Rs. in Lakhs)

Bank Name	Terms of Repayment	Sanctioned Amount (Rs. In Lakhs)	Outstanding Amount as on 31st March, 2024 (Rs. In Lakhs)	Securities Offered
Central Bank of India	23 Quarterly ballooning installments starting from June 2024 as per sanction letter	16,000.00	15,994.45	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	1,532.96	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 6.32% to 11.20% p.a. (Previous Year : 7.85% to 10.95% p.a.)

Note-18 : Non Current Provisions

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Provision For Employee Benefits		
Provision for Gratuity*	126.15	81.17
Provision for Leave Encashment*	141.18	136.87
Total	**267.33**	**218.05**

*Provision is based on Actuarial Valuation Report.

Note-19 : Deferred Tax Liability/(Assets)

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Deferred Tax Liabilities		
Depreciation	2,015.08	1,352.35
Deferred Tax Assets		
Retirement Benefits	65.68	61.05
Total	**1,949.40**	**1,291.30**

Reconciliation of the Effective Tax Rate

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Profit Before Tax	**14,061.49**	**14,141.01**
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	3,539.00	3,559.01
Tax Effect of:		
Disallowances	1,116.44	868.09
Additional Allowances	1,722.77	860.14

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Current Tax (A)	**2,932.66**	**3,566.96**
Tax of Earlier Years (B)	**(20.89)**	**16.97**
Increamental Deferred Tax Liabilities	662.73	96.66
Increamental Deferred Tax Assets	4.63	10.03
Deferred Tax Provision (C)	**658.10**	**86.63**
Tax Expesnes Recognized in Statement of Profit & Loss (A+B+C)	**3,569.87**	**3,670.57**
Effective Tax Rate	**25.39%**	**25.96%**

Note-20 : Current Financial Liabilities - Borrowings

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Secured		
Loans repayable on demand		
Export Packing Credit	8,251.89	9,709.15
Overdraft against Fixed Deposits	0.00	1,885.42
Term Loans		
Current Maturities Of Long-Term Debt	6,003.45	3,119.95
Total	**14,255.34**	**14,714.51**

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 Crs 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 Crs.

The rate of interest for Export Packing credit is in the range of 5.59% to 9.70% p.a. (Previous Year : 6.25% to 9.35% p.a.)

The rate of interest for Overdraft against Fixed Deposits is in the range of 7.85% to 8.20% p.a. (Previous Year : 5.95% to 8.20% p.a.)

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

Note-21 : Trade Payables

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Due To Micro And Small Enterprises	131.50	1,384.85
Due to Others	1,54,887.50	85,747.94
Total	**1,55,019.00**	**87,132.79**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

Disclosure Under MSMED Act, 2006	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Principal amount due to suppliers under MSMED Act, 2006	131.50	1,384.85
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

(Rs. in Lakhs)

Particulars	Outstanding as at 31st March, 2024						Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Unbilled	
(i) MSME	55.31	0.03	-	-	76.16		131.50
(ii) Others	93,514.00	239.07	67.94	43.90	59,492.46	1,530.13	1,54,887.50
(iii) Disputed Dues - MSME	-	-	-	-			-
(iv) Disputed Dues - Others	-	-	-	-			-
Total	**93,569.31**	**239.10**	**67.94**	**43.90**	**59,568.61**	**1,530.13**	**1,55,019.00**

(Rs. in Lakhs)

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	-	-	-	-			-
Total	**35,877.70**	**138.82**	**20.55**	**36.33**	**50,879.63**	**179.76**	**87,132.79**

Note-22 : Current Financial Liabilities - Others

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Staff And Other Dues	35.99	218.12
Creditors For Capital Items	1,275.94	673.84
Security Deposits	192.74	108.87
Interest Accured	565.17	318.75
Total	**2,069.84**	**1,319.58**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

Note-23 : Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Duties And Taxes	184.96	172.46
Contract Liabilities - Customer Advances	9,240.73	1,528.78
Total	**9,425.69**	**1,701.24**

Note-24 : Current Provisions

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Employee Benefits	119.78	105.68
Provision For Expenses	211.88	466.60
Total	**331.65**	**572.28**

Note-25 : Revenue From Operations

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Sale of products	12,84,662.93	10,05,783.35
Other operating revenues *	7,580.96	2,498.63
Total	**12,92,243.90**	**10,08,281.97**

Note:

*Other operating revenue includes sale of scrap, contract settlement gain/(Loss), profit on exchanges and export incentive.

Breakup of sales

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Domestic Sales	11,92,012.19	9,07,082.17
Export Sales	92,650.74	98,701.18
Total	**12,84,662.93**	**10,05,783.35**

Refer Note 52 for Reconciliation of the amount of revenue recognized in the statement of profit and loss with the contracted price.

Note-26 : Other Income

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest Income		
Interest On Bank Fixed Deposits	1,724.14	956.93
Interest From Others	214.89	179.24
Net Gain/Loss On Sale Of Investments		
Net Gain on sale / fair valuation of Investment at FVTPL	687.30	230.84
Other Non-Operating Income		
Profit on Sale of Asset	1.00	2.42
Rent Income	133.53	139.57
Total	**2,760.86**	**1,509.00**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

Note-27 : Cost of Material Consumed

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Opening Stock Of Raw Material	45,258.24	38,009.07
Purchase	11,85,862.69	8,82,424.19
Closing Stock Of Raw Material	84,826.29	45,258.24
Total	**11,46,294.63**	**8,75,175.02**
Opening Stock Of Other Material	922.39	756.25
Purchase	8,634.61	7,842.99
Closing Stock Of Other Material	2,139.72	922.39
Total	**7,417.29**	**7,676.85**
Total	**11,53,711.92**	**8,82,851.87**

Note-28 : Purchase Of Stock In Trade

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Purchase Of Traded Goods	1,10,965.07	72,497.57
Total	**1,10,965.07**	**72,497.57**

Note-29 : Change In Inventories of Finished And Semi Finished Goods

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Opening Stock of Finished Goods	12,722.10	11,790.93
Closing Stock of Finished Goods	4,163.37	12,722.10
Change In Inventories of Finished Goods	8,558.73	(931.16)
Opening Stock of Semi Finished Goods	5,339.09	7,507.47
Closing Stock of Semi Finished Goods	38,293.24	5,339.09
Change In Inventories of Semi Finished Goods	(32,954.16)	2,168.38
Total	**(24,395.42)**	**1,237.22**

Note-30 : Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Salary, wages and Bonus	4,140.03	3,327.55
Contribution to PF and Other Funds	180.75	143.48
Staff welfare expenses	110.46	57.98
Total	**4,431.25**	**3,529.01**

The Company has recognized as an expenses in profit and loss account in respect of defined contribution plan Rs. 141.82 (Previous Year : Rs.105.11) 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

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

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.

(Rs. in Lakhs)

Particulars	Gratuity	
	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	(Funded)	
Change in the present value of the defined benefit obligation.		
Opening defined benefit obligation	224.17	199.19
Interest cost	16.61	13.86
Current service cost	30.82	27.52
Benefits paid	(17.07)	(15.38)
Actuarial (gain) / losses on obligation - due to change in domographic assumptions	-	-
Actuarial (gain) / losses on obligation - due to change in financial assumptions	4.74	-8.58
Actuarial (gain) / losses on obligation - due to experience	6.10	7.57
Closing defined obligation	265.38	224.17
Change in the fair value of plan asset		
Opening fair value of plan assets	143.00	128.43
Adjustment in the opening fund	-	-
Expenses deducted from the fund	-	-
Expected return on plan assets	10.60	8.94
Contributions by employer	5.39	22.42
Benefits paid	(17.07)	(15.38)
Actuarial gains/ (losses)	(2.69)	(1.41)
Closing fair value of plan assets	139.23	143.00
Amount recognized in the balance sheet:		
(Assets) / Liability at the end of the year	265.38	224.17
Fair value of plan Assets at the end of the year	(139.23)	(143.00)
Difference	126.15	81.17
Unrecognized past Service cost	-	-
(Assets)/ Liability recognized in the Balance Sheet	126.15	81.17
(Income)/Expenses recognized in P/L statement		
Interest cost on benefit obligation	6.01	4.92
Net actuarial (gain)/ loss in the period	-	-
Current Service Cost	30.82	27.52
Opening net liability	-	-
Expenses as above [P&L charge]	36.83	32.44
(Income)/Expenses recognized in Other Comprehensive Income (OCI) for the period		
Acturial (Gains)/Losses on Obligation for the period	10.85	-1.02
Return on Plan Assets, excluding Interest Income	2.69	1.41
Net (Income)/ Exps. For ther period recognized in OCI	13.54	0.40

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

(Rs. in Lakhs)

Particulars	Gratuity	
	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	(Funded)	
Principal actuarial assumptions as at Balance sheet date:		
Discount rate	7.19%	7.41%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]		
Expected rate of return on the plan assets	7.19%	7.41%
[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]		
The categories of plan assets as a % of total plan assets are		
Insurance Company	100.00%	100.00%
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	265.38	224.17
Delta effect of +1% of change in Rate of Discounting	(20.35)	(17.06)
Delta effect of -1% of change in Rate of Discounting	23.72	19.94
Delta effect of +1% of change in Rate of Salary Increase	19.17	15.79
Delta effect of -1% of change in Rate of Salary Increase	(17.23)	(14.31)
Delta effect of +1% of change in Rate of Employee Turonver	2.44	2.99
Delta effect of -1% of change in Rate of Employee Turonver	(2.88)	(3.47)

Note: Liability in respect of Gratuity & Privilege Leave is determined based on actuarial valuation as at the Balance Sheet date.

Note-31 : Finance Cost

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest on Borrowings	8,987.73	5,248.30
Other borrowing costs	1,510.22	1,383.38
Interest others	24.33	129.08
Interest on Lease Obligations	166.40	165.58
Total	**10,688.68**	**6,926.35**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

Note-32 : Other Expenses

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Auditors Remuneration	32.50	32.50
Brokerage	685.66	499.82
Provision For Bad And Doubtful Debts & Advances	280.24	-
Consumption Of Stores, Spares & Tools	641.05	1,077.97
Coroporate Social Responsibility Expenses	217.85	148.31
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	-	3,559.08
Export Related Expenses	2,830.04	3,504.38
Selling & Distribution Expenses	5,594.74	4,840.23
Insurance	615.35	596.75
Legal And Professional Exps	872.29	649.58
Other Expenses	789.89	580.13
Manufacturing Expenses	1,490.55	1,174.47
Power And Fuel	6,981.04	8,090.10
Rates And Taxes	165.16	16.23
Rent	169.94	145.41
Repairs And Maintainance Building	144.36	130.08
Repairs And Maintainance Others	97.20	101.75
Repairs And Maintainance Plant & Machinery	515.17	430.82
Traveling	244.46	181.68
Total	**22,367.51**	**25,759.28**

Auditors Remuneration

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Statutory Audit Fees	27.00	27.00
Tax Audit Fees	4.00	4.00
Others	1.50	1.50
Total	**32.50**	**32.50**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

Note-33: Contingent Liabilities & Commitments

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contingent Liabilities:		
Bank Guarantee Given	3,593.16	1,414.13
Disputed Statutory Dues (net)	14.90	216.72
Third Party Claims	0.00	312.34
Export Obligation (EPCG Scheme - Duty Amount)	1,013.08	1,013.08
Commitments		
Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for	4,559.39	3,567.43

Note-34: Pending Litigation

(1) Litigation pending with GST Authorities

Sr. No.	Financial Year	Amount (Rs in Lakhs)	Particulars
1	2018-19	12.15	Appeal made by the Company to The Deputy Commissioner of State Tax (Appeals), Ahmedabad, Gujarat (GST Authorities) for Financial year 2018-19. Demand raised Rs. 23.41 Lakhs (including interest & penalty of Rs. 12.15). The Company has paid tax amount of Rs. 11.26 Lakhs.
2	2020-21	2.75	Appeal made by the Company to The Deputy Commissioner of State Tax (Appeals), Ahmedabad, Gujarat (GST Authorities) for Financial year 2020-21. Demand raised Rs. 4.60 Lakhs (including interest & penalty of Rs. 2.75). The Company has paid tax amount of Rs. 1.85 Lakhs.

(2) Litigation pending with Income Tax Authorities

Sr. No.	Financial Year	Amount (Rs in Lakhs)	Particulars
1	2018-19	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) Demand Outstanding under Income Tax Act

Sr. No.	Financial Year	Amount (Rs in Lakhs)	Particulars
1	2021-22	0.53	The Company has defaulted TDS in FY 2021-22, 2022-23 and FY 2023-24 resulting in demand for short deduction, interest under section 206 and 220.
2	2022-23	0.13	
3	2023-24	15.10	

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.

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.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

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.

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans & Advances in the nature of loans to Subsidiaries	5.00	-
Loans & Advances in the nature of loans to Associates	-	-
Loans & Advances in the nature of loans to Firms/Companies in which directors are interested	2,659.41	2,480.51
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:

(Rs. in Lakhs)

Type of Borrower	As at 31st March, 2024		As at 31st March, 2023	
	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	-	-	-	-
Subsidiaries	5.00	0.19%	-	-
Related Parties	2,659.41	99.81%	2,480.51	100.00%
Total	**2,664.41**	**100.00%**	**2,480.51**	**100.00%**

Note-40: Details of Loans given, Investment made and guarantee given under section 186(4) of the Companies Act, 2013

i. Investment made/Guarantees/Securities given : NIL

ii. Details of Closing Balances of Loans and Advances Given to parties covered under section 186 of the Companies Act, 2013

Particulars	Loans and Advances Given (Closing Balance) (Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Gokul Refoils & Solvent Limited (upto 09.02.2023)	0.00	48.69
Gujarat Gokul Power Limited	2,659.41	2,480.51
Riya Agro Industries Private Limited	5.00	0.00

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

Note-41: C.I.F. Value of Imports

(Rs. in Lakhs)

Particulars	For the Year ended on 31st March, 2024	For the Year ended 31st March, 2023
Raw Materials	9,76,069.41	7,32,229.36
Others	251.03	210.34

Note- 42: Expenditure in Foreign Currency

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Business Tour Expenses	9.81	9.04
Interest and Finance Charges	6,516.35	3,321.12
Freight, Brokerage and Other Expenses	4,423.32	6,766.36

Note- 43: Earning in Foreign Currency

(Rs. in Lakhs)

Particulars	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Export at FOB value	91,117.75	95,551.50

Note- 44: Details of the Corporate Social Responsibility Expenditure

(Rs. in Lakhs)

Particulars	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Amount Required to be spent by the Company during the year	217.85	148.31
Amount of expenditure incurred	224.09	159.40
- Construction/Acquisition of any assets	0.00	0.00
- On purposes other than above	224.09	159.40
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*	1.00	15.25
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. 6.24 Lakhs in the Financial year 2023-24 (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, 2023 (Contd.)

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 13th April, 2023)
Mr. Hitesh Tarachand Thakkar	Whole time Director (w.e.f. 25th September, 2023) & Chief Executive Officer
Mr. Dipakkumar Kanubhai Thakkar	Director
Mr. Keyoor Madhusudan Bakshi	Independent Director
Mr. Pankaj Mangharam Kotak	Independent Director
Ms. Pooja Hemang Khakhi	Independent Director
Mr. Sujit Gulati	Independent Director
Mrs. Dhara Chintakkumar Chhapia	Chief Financial Officer
Ms. Chinar Rajkumar Jethwani	Company Secretary & Compliance Officer (upto 31st August, 2022)
Ms. Purvee Roy	Company Secretary & Compliance Officer (upto 3rd February, 2023)
Mr. Viralkumar Thaker	Company Secretary & Compliance Officer (upto 26th September, 2023)
Ms. Ankita Parmar	Company Secretary & Compliance Officer (w.e.f. 26th September, 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
Mr. Nilesh Kanubhai Thakkar	Son of Chairman & Managing Director
Mrs. Twinkle Nilesh Thakkar	Daughter-in-law of Chairman & Managing Director
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 Whole time Director & Chief Executive Officer

Subsidiary Company
Riya Agro Industries Private Limited (Wholly Owned Subsidiary)
Maurigo Pte Ltd. (Wholly Owned Subsidiary)
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
Ritika Infracon Pvt. Ltd.
Reetika Seed Products Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. 1st April, 2023)
Riya Agro Resources Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. 1st April, 2023)
Riya Trade International Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. 1st April, 2023)
Heer Agro Products Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. 1st April, 2023)
Kiara Multi-Commodities Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. 1st April, 2023)
Manjula Charitable Trust
Jashodaben Family Trust
Gujarat Gokul Power Ltd.
Kiara International Pte. Ltd (w.e.f. 30.08.2023) (Wholly Owned Subsidiary of Jashodaben Commodities LLP)
The Solvent Extractors Association Of India

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

Transactions with related parties.

(Rs. in Lakhs)

Sr. No	Nature of Transaction	Key Management Personnel/ Independent Director		Relative of KMP		Entities in which one or more Key Managerial Personnel ("KMP") have a significant influence/ control	
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
1	Sales	-	-	-	-	-	276.05
2	Purchases	-	-	-	-	4,08,814.70	3,44,069.94
3	Freight Charges	-	-		-	-	120.45
4	Director Remuneration, Salary and bonus	954.31	879.23	386.61	350.12	-	-
5	Director Sitting Fees	2.25	2.70	-	-	-	-
6	Reimbursement of Expenditure	0.21	2.27	0.18	0.74	-	-
7	Interest Earned	-	-	-	-	179.27	167.28
8	Quality Allowance & Other Income	-	-	-	-	-	1.27
9	Loans/advances given (Net)	-	-	-	-	183.90	165.06
10	Rent Paid	-	1.25	2.00	3.00	111.48	110.15
11	Balance Outstanding						
	A. Unsecured Loan/ Advances Given	-	-	-	-	2,664.41	2480.51
	B. Payables	-	16.53	-	11.68	76,327.06	19,237.18
12	Issue of Equity Shares	-	-	-	-	-	3,770.86
13	CSR Expenditure Paid	-	-	-	-	1.00	15.25
14	Advertisement and Seminar Expenses	-	-	-	-	7.89	8.85

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.

Note- 46: Ratios:

Sr. No.	Particulars	Numerator	Denominator	31st March, 2024	31st March, 2023	Variance	Reason for Variance (if variance is more than 25%)
1	Current Ratio	Current Assets	Current Liabilities	1.13	1.26	(10.32%)	NA
2	Debt Equity Ratio	Total Debt #1	Shareholder's Equity	0.68	0.77	(12.46%)	NA
3	Debt Service Coverage Ratio	Earnings available for debt service #2	Debt Service #3	1.69	1.95	(13.36%)	NA
4	Return on Equity (ROE)	Net Profit after tax	Average Equity	17.35%	21.84%	(20.56%)	NA
5	Inventory Turnover Ratio	Revenue from Sale of Products	Average Inventory	13.20	16.27	(18.87%)	NA
6	Trade Receivables Turnover Ratio	Revenue from Sale of Products	Average Trade Receivable	47.15	37.74	24.93%	NA

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

Sr. No.	Particulars	Numerator	Denominator	31st March, 2024	31st March, 2023	Variance	Reason for Variance (if variance is more than 25%)
7	Trade Payables Turnover Ratio	Purchases of goods and other expenses	Average Trade Payables	10.78	12.08	(10.75%)	NA
8	Net Capital Turnover Ratio	Revenue from Sale of Products	Average Working Capital	50.50	44.53	13.42%	NA
9	Net Profit Ratio	Net Profit	Revenue from Sale of Products	0.82%	1.04%	(21.15%)	NA
10	Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital Employed#5	25.34%	24.99%	1.41%	NA
11	Return on Investment (ROI)						
(a)	Unquoted	Refer note #6		4.48%	15.38%	(70.88%)	Due to reduction in operating activities in one of the subsidiary.
(b)	Quoted	Net Gain on Investment #4	Average cost of Investment	27.82%	5.58%	398.74%	ROI shows amount of return earned on investment in relation to investment cost. Increase in return on Investment is due to market forces.

Notes:

#1 Debt represents total borrowings and lease liabilities

#2 Earnings available for debt service represents Net Profit After Tax + Finance cost+ Non Cash Expenses

#3 Debt Service represents Finance cost + Principal Repayment +Lease Rentals

#4 Net gain on Investment represents Realized and unrealized gain during the year

#5 Capital employed represents Equity & Non-Current Liabilities (Excluding provisions)

#6 Return on Investment

(MV(T1)-MV(T0)-Sum[C(t)])

(MV(T0)+Sum[W(t)*C(t)])

Where,

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cashflow (i.e. either net inflow or net outflow) on day 't', calculated as (T1-t)/T1

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

Note- 47: Earnings per share

(Rs. in Lakhs)

Particulars	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Profit/Loss for the period attributable to Equity Shareholders (Rs. in Lakhs)	10,491.62	10,470.45
No. of Weighted Average Equity shares outstanding during the year	14,75,43,358	14,43,09,626
Nominal Value of Share (Rs.)	2	2
Basic and Diluted Earnings per Share (Rs.)	7.11	7.26

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

Note- 48: Disclosure of Rights Issue

The Company in its Letter of Offer dated 1st 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.

The details of utilization of right issue proceeds are summarized as below:

(Rs. in Lakhs)

Objects as stated in Letter of Offer	Projected utilization in the offer document	Actual Utilization of funds
Working capital Requirement	3,887.33	4,018.08
Funding Expenditure for General Corporate Purposes	200.00	55.24
Estimated Issue Related Expenses	26.00	40.01
Total	**4,113.33**	**4,113.33**

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, 2024		As at 31st March, 2023	
		Amount in Foreign Currency	(Rs. In Lakhs)	Amount in Foreign Currency	(Rs. In Lakhs)
Against Imports	USD	9,72,13,352	80,577.76	5,79,48,732	47,601.12
Against Exports	USD	1,00,00,000	8,304.30	1,47,88,491	11,942.49
Against Term Loans	USD	61,21,000	5,103.08	-	-

(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 (Contd.)

Amount payable in foreign currency on account of the following.

(Rs. in Lakhs)

Particulars	Currency	As at 31st March, 2024		As at 31st March, 2023	
		Amount in Foreign Currency	(Rs. In Lakhs)	Amount in Foreign Currency	(Rs. In Lakhs)
Trade Payables	USD	7,03,02,109	58,613.61	2,86,47,133	23,539.35

Commodity Derivative hedging contracts outstanding.

(Rs. in Lakhs)

Particular of Contracts	Currency	As at 31st March, 2024	As at 31st March, 2023
Castor seeds, Crude Palm Oil, Soya oil and Sunflower oil	Rs.	21,648.38	2,873.12

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 categorized 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)

(Rs. in Lakhs)

31st March, 2024	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non – Current Assets									
- Investments	-	-	-	931.75	931.75	-	-	-	-
- Other Financial Assets	-	-	-	1,176.17	1,176.17	-	-	-	-
Current Assets									
- Investments	850.25	-	850.25	-	850.25	850.25	-	-	850.25
- Trade Receivables	-	-	-	21,657.33	21,657.33	-	-	-	-
- Cash & Cash Equivalents	-	-	-	8,442.52	8,442.52	-	-	-	-
- Bank Balance Other than above	-	-	-	20,848.67	20,848.67	-	-	-	-
- Loans	-	-	-	2,698.60	2,698.60	-	-	-	-
- Others	-	-	-	1,348.53	1,348.53	-	-	-	-
Total	**850.25**	**-**	**850.25**	**57,103.57**	**57,953.83**	**850.25**	**-**	**-**	**850.25**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

(Rs. in Lakhs)

31st March, 2024	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non – Current Liabilities									
- Borrowings	-	-	-	28,531.40	28,531.40	-	-	-	-
- Lease obligations	-	-	-	1,464.94	1,464.94				
Current Liabilities									
- Borrowings	-	-	-	14,255.33	14,255.33	-	-	-	-
- Lease Liabilities	-	-	-	164.02	164.02				
- Trade Payables	-	-	-	1,55,019.00	1,55,019.00	-	-	-	-
- Other Financial Liabilities	-	-	-	2,069.84	2,069.84	-	-	-	-
Total	**-**	**-**	**-**	**2,01,504.53**	**2,01,504.53**	**-**	**-**	**-**	**-**

(Rs. in Lakhs)

31st March, 2023	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non – Current Assets									
- Investments	-	-	-	930.75	930.75	-	-	-	-
- Other Financial Assets	-	-	-	311.29	311.29	-	-	-	-
Current Assets									
- 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	-	-	-	2,495.19	2,495.19	-	-	-	-
- Others	-	-	-	866.55	866.55	-	-	-	-
Total	**324.88**	**-**	**324.88**	**60,293.38**	**60,618.26**	**324.88**	**-**	**-**	**324.88**
Non – Current Liabilities									
- Borrowings	-	-	-	26,310.81	26,310.81	-	-	-	-
- Lease obligations	-	-	-	1,462.57	1,462.57				
Current Liabilities									
- Borrowings	-	-	-	14,714.51	14,714.51	-	-	-	-
- Lease Liabilities	-	-	-	160.81	160.81				
- Trade Payables	-	-	-	87,132.79	87,132.79	-	-	-	-
- Other Financial Liabilities	-	-	-	1,319.58	1,319.58	-	-	-	-
Total	**-**	**-**	**-**	**1,31,101.07**	**1,31,101.07**	**-**	**-**	**-**	**-**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

Note- 51: Financial Risk Management Objectives & Policies:

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks arising from financial instruments: -

(i) Market Risk
  - (a) Currency Risk
  - (b) Interest Rate Risk
  - (c) Commodity Risk
  - (d) Equity Risk

(ii) Credit Risk and

(iii) Liquidity Risk

Risk Management Framework

The Company's activities expose it to variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management is to minimize potential adverse effects of risk on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyze the risk faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's Activity. The Board of Directors and Audit Committee are responsible for overseeing these policies and processes.

In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency exposures. Derivatives are used exclusively for hedging purposes and not as trading/speculative instruments.

(i) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices, commodity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

(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 (Rs.) 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 31st March, 2024 and 31st March, 2023 respectively.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

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.

(Rs. in Lakhs)

Currency	FY 2023-24		FY 2022-23	
	1 % Increase	1% Decrease	1 % Increase	1% Decrease
USD	586.14	(586.14)	235.39	(235.39)

iii) Closing rate:-

(Rs. in Lakhs)

Currency	As at 31st March, 2024	As at 31st March, 2023
Rs./USD	83.3739	82.1700
Rs./EURO	90.2178	89.4425
Rs./GBP	105.2935	101.6475

(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 it 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:

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Borrowings	42,786.73	39,139.91
% of borrowings out of above bearing variable rate of interest	99.87%	99.66%
% of borrowings out of above bearing fixed rate of interest	0.13%	0.34%

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:

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
50 bps increase would decrease the profit before tax by	(213.65)	(195.34)
50 bps decrease would Increase the profit before tax by	213.65	195.34

(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.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimize its risks arising from such fluctuations by hedging its purchase either through direct sales 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/Mutual Fund price risk is related to change in market reference price of investments in equity/mutual fund securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity/mutual fund price risks. These investments are classified as current investments.

The fair value of quoted investments in equity/mutual fund, classified as fair value through profit and Loss as at 31st March, 2024 and 31st March, 2023 was 850.25 Lakhs and 324.88 Lakhs respectively.

A 5% change in market prices of such securities held as at 31st March, 2024 and 31st March, 2023, would result in an impact of 42.51 Lakhs and 16.24 Lakhs respectively on equity/mutual fund investment before considering tax impact.

(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.

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 ordinary course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Past due but not Impaired		
Past due up to 6 Months	21,650.39	32,738.94
Past due more than 6 Months (Net off Prov. For Bad & Doubtful Debt)	6.94	95.73
Total	**21,657.33**	**32,834.67**

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 create a provision for bad and doubtful debt for such receivables, when a debtor fails to make contractual payments greater than 3 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 recognized in profit or loss.

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Financial Assets – Loans	2,698.60	2,495.19
Total	**2,698.60**	**2,495.19**

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)

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables	21,657.33	32,834.67
Total	**21,657.33**	**32,834.67**

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 of Rs.8,442.52 Lakhs as at 31st March, 2024 [31st March, 2023 Rs. 5,743.39 Lakhs]. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Derivatives

The derivatives are entered into with credit worthy banks and financial institution on counterparties. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

D. Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(iii) Liquidity Risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As of 31st March, 2024, the Company has working capital of Rs. 23,516.98 Lakhs [31st March, 2023 Rs. 27,359.60 Lakhs] including cash and cash equivalents of Rs. 8,442.52 Lakhs [31st March, 2023 Rs. 5,743.39 Lakhs] and investments in term deposits (i.e., bank certificates of deposit having maturities of less than 3 months & more than 3 months and less than 12 months) of Rs.20,848.67 Lakhs [31st March, 2023 Rs. 17,111.53 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.

(Rs. in Lakhs)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Less than 1 Year	More than 1 Year	Total	Less than 1 Year	More than 1 Year	Total
Non-Current Financial Liabilities						
- Borrowings	-	28,531.40	28,531.40	-	26,310.81	26,310.81
- Lease obligations	-	1,464.94	1,464.94	-	1,462.56	1,462.56
Current Financial Liabilities						
- Borrowings	14,255.34	-	14,255.34	14,714.51	-	14,714.51
- Lease Liabilities	164.02	-	164.02	160.81	-	160.81
- Trade Payables	1,55,019.00	-	1,55,019.00	87,132.79	-	87,132.79
- Others	2,069.84	-	2,069.84	1,319.57	-	1,319.57

Capital Management

The purpose of the Company's capital management is to maximize 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.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

The Company monitors its Capital using net gearing ratio, which is net debt divided by total equity. Net debt includes non-current debts, current debts and lease liabilities as reduced by cash and cash equivalents and other bank balances. Equity comprises all components including other comprehensive income.

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Debts	44,415.69	42,648.70
Less: Cash and Bank Balances*	17,644.32	15,685.52
Net Debts (A)	26,771.37	26,963.18
Total Equity (B)	**65,715.49**	**55,237.41**
Net Gearing Ratio (C=A/B)	**0.41 Times**	**0.49 Times**

* excluding lien marked balances of Rs. 12,419.80 Lakhs (Previous year Rs. 7,431.20 Lakhs)

Management monitors the return on capital to equity shareholders. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024 and 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.

Reconciliation of the amount for revenue recognized in the Standalone Statement of Profit and Loss with the contracted price:

(Rs. in Lakhs)

Particulars	Reference Note No.	As at 31st March, 2024	As at 31st March, 2023
Revenue as per contracted price	-	12,85,327.92	10,06,421.80
Less: Reduction towards variable consideration components*	-	664.98	638.45
Revenue from contract with customers	25	12,84,662.94	10,05,783.35

*The reduction towards variable consideration comprises of volume discounts, cash discounts and schemes rate difference etc.

2) **Contract balances:**

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

(Rs. in Lakhs)

Particulars	Reference Note No.	As at 31st March, 2024	As at 31st March, 2023
Trade receivables	10	21,657.33	32,834.67
Contract liabilities - Customer advances	23	9,240.73	1,528.78

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days, usually backed up by financials arrangements. In March 2024, Rs. 58.82 Lakhs (March 2023: Nil) was recognized as provision for doubtful debts on trade receivables.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

Contract liabilities include short-term advances received from customers against supply of Goods.

Below is the amount of Revenue recognized from:

(Rs. in Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Amounts included in Contract Liabilities at the beginning of the Year	1,528.78	3,296.63
Performance Obligations satisfied during the year	1,363.71	3,115.92

(B) Disclosures pursuant to Indian Accounting standard (Ind AS) 116, Leases:

(i) The following is the movement in lease liabilities during the year:

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance (Non current and Current Liability)	1,623.37	1,615.44
Additions in Lease liabilities during the year	0.00	0.00
Interest on lease liability	166.40	165.58
Payments of lease liabilities	(160.81)	(157.65)
Closing Balance (Non current and Current Liability)	1,628.96	1,623.37

(ii) The carrying value of the Rights-of-use and depreciation charged during the year - Refer Note no. 4

(iii) Amount Recognized in Profit & Loss Account during the Year:

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Depreciation expense of Right of Use Asset(Refer note 4)	58.53	58.53
Interest on Finance Lease(Refer note 31)	166.40	165.58

(iv) Amount Recognized in statement of cash flow:

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Payment of Lease Liabilities (including interest paid)	160.81	157.65

Note-53: Approval of Financial Statements

The financial statements of the Company for the year ended 31st March, 2024 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 15th May, 2024.

Note:- 54: Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013

A) 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.

a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. 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.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended 31st March, 2023 (Contd.)

Summary of reconciliation of statements of stock, trade receivables and payables filed by the Company (quarterly) with banks as follows.

(Rs. in Lakhs)

Quarter	Particulars of Security Provided	Amount as per Statement Submitted to Banks*	Amount as per Books	Difference	Remarks
June – 2023	Inventory	96,093.67	1,37,748.03	(41,654.36)	On account of Goods in Transit
Sept – 2023	Inventory	1,36,175.56	1,36,172.25	3.31	Due to reduction in Net Realizable Value
March – 2024	Inventory	1,29,402.66	1,29,826.73	(424.07)	On account of Goods in Transit
Sept – 2023	Trade Receivables	29,467.53	29,401.90	65.63	Due to GST TDS accounted after the submission of MSOD
Dec – 2023	Trade Receivables	18,894.01	18,893.40	0.61	Due to TDS accounted after the submission of MSOD
June – 2023	Trade Payables	1,07,360.27	1,49,014.63	(41,656.36)	On account of Goods in Transit
Mar – 2024	Trade Payables	1,41,516.04	1,41,939.16	(423.12)	On account of Goods in Transit

*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 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 does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

e. The Company has compiled 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.

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 (Contd.)

B) Audit Trail :

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

For and On Behalf of the Board

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh Thakkar
Managing Director
DIN : 03050068

Hitesh T. Thakkar
Whole Time Director & Chief Executive Officer
DIN : 01813667

Dhara Chhapia
Chief Financial Officer

Ankita Parmar
Company Secretary
M. No. F12827

Date: 15th May, 2024
Place: Ahmedabad

As per our report of even date attached

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

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 15th May, 2024
Place: Ahmedabad

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 and its associate) (the parent and its subsidiaries and its associate together referred to as "the group"), which comprise consolidated Balance Sheet as at 31st March 2024, 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, 2024, 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 paragraph (1) & (2) 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, 2024. 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	**Revenue Recognition: -** 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. 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.	Our audit procedures to assess the appropriateness of revenue recognized included the following; Our audit procedures, considering the significant risk of misstatement related to revenue recognition, included amongst other: - Obtaining an understanding of an assessing the design, implementation and operating effectiveness of the Company's key internal controls over the revenue recognition process. - Examination of significant contracts entered into close to year end to ensure revenue recognition is made in correct period.

Independent Auditor's Report (Contd.)

Sr. No.	Key Audit Matters	How the Matter was addressed in our Audit
	Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods. 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. Such adjustments in revenue are made on estimated basis following historical trend. Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter.	- 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. 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.
2	**Inventory: -** The group has carrying value of inventory as at 31st March 2024 is Rs. 1,29,826.73 Lakhs. The inventory is valued at the lower of cost and net realizable value. 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. 6 to the consolidated Financial Statements)	Our audit procedures included the following; - We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory. - Assessing the appropriateness of Company's accounting policy for valuation of stock-in-trade and compliance of the policy with the requirements of the prevailing Indian accounting standards. - We considered various factors including the actual selling price prevailing around and subsequent to the year-end. - Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value. 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.

Independent Auditor's Report (Contd.)

Sr. No.	Key Audit Matters	How the Matter was addressed in our Audit
3	**Carrying Value of Trade Receivables and Advances-** 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. 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.	Our audit procedures included the following; - We assessed a sample of trade receivables and advances of the group. - We assessed the ageing of trade receivables and advances, the customer's historical payment patterns and whether any post year-end payments have been received up to the date of completing our audit procedures. - We also discussed with the management regarding any disputes between the parties involved, attempts by management to recover the amounts outstanding and on the credit status of significant counterparties wherever available. In assessing the appropriateness of the overall provision for impairment, we considered the management's application of policy for recognizing provisions. We assessed the group's provisioning policy and comparing the Company's provisioning against historical collection data. Based on our procedures, we also considered the adequacy of disclosures in respect of trade receivables and advances in the financial statements.
4	**Assessment of litigations and related disclosure of contingent liabilities** (Refer note 3.12, significant accounting policies to the standalone financial statements) 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. The assessment of a provision or contingent liability requires significant judgement by the company because of the inherent complexity in estimating future costs. 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. (Refer Note – 31 to the consolidated financial statements "Contingent Liabilities and Commitments" and Note – 32 "Pending Litigation")	Our audit procedures included the following; - 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. - We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations; - We discussed with management and those charged with the governance, the recent developments and the status of the material litigations which were reviewed and noted; - We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/ other significant litigations disclosed in the Standalone Financial Statements; - We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and - We assessed the adequacy of the group's disclosures. 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.

Independent Auditor's Report (Contd.)

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 to 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 maters 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate entity to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditor, remain responsible for the direction, supervision and performance of the audits carried out of them. For the other entities included in the consolidated financial statements, which have been certified by the management and approved by the board of directors of the parent company, parent company's management is responsible for such financial statements. 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/statement of five subsidiaries and its Associate Company of step-down subsidiary company. The financial information of three subsidiaries (including step-down subsidiaries), which is audited by other auditor and un-audited financial result/ statement of Two step-down subsidiary company and one Associate Company of step-down 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	Riya Agro Industries Private Limited	Wholly owned subsidiary company of Gokul Agro Resources Limited	India	Audited
2	Maurigo PTE Limited	Wholly owned subsidiary company of Gokul Agro Resources Limited	Singapore	Audited

Independent Auditor's Report (Contd.)

Sr. No.	Name of the Company	Status	Country	Audited/ Un-Audited
3	Riya International PTE Limited	Wholly owned subsidiary company of Maurigo PTE Limited	Singapore	Audited
4	Maurigo Indo Holdings PTE Limited	Wholly owned subsidiary company of Maurigo PTE Limited	Singapore	Un-Audited
5	PT. Riya Palm Lestari	Wholly owned subsidiary company of Maurigo Indo Holdings PTE Limited	Indonesia	Un-Audited
6	PT Riya Pasifik Nabati	Associate of Maurigo Indo Holdings PTE Limited	Indonesia	Un-Audited

2. a. The accompanying statement includes the audited financial results of three subsidiaries, whose Financial Results reflect group's share of total assets of Rs. 81,834.54 Lakhs, Group's share of total income of Rs. 5,05,977.71 Lakhs and Group's share of total Net Profit After Tax Rs. 2,955.52 Lakhs, total Comprehensive Income of Rs. Nil and Net Cash inflow of Rs. 3,350.17 Lakhs, for the year ended at 31 March, 2024, as considered in the financial statements which have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities have been furnished to us and our opinion on the statement, in so far as it relates to the amount and disclosure included in respect of these subsidiaries is based solely on the report of such other auditors and the procedures performed by us as stated in above paragraph above.

Further, among three subsidiaries companies, two subsidiaries are located outside India, whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by their respective auditors under generally accepted auditing standards applicable in their respective countries. Our report in so far as it relates to the balances and affairs of such subsidiaries located outside India, is based on the reports of other auditors and one subsidiary company is located in India, whose financial statements have been prepared in accordance with the accounting principles generally accepted in India and which have been audited by us under generally accepted auditing standards applicable in India.

b. The accompanying statement includes the un-audited financial results of two subsidiaries including its associate of step-down subsidiary, whose Financial Results reflect total assets of Rs. 1,125.94 Lakhs, total income of Rs. 211.19 Lakhs (Including share of profit from its associate of Rs. 0.76 Lakhs) and total Net Profit After Tax Rs. 129.09 Lakhs, total Comprehensive Income of Rs. Nil and Net Cash inflows of Rs. 32.97 Lakhs for the year ended at 31 March, 2024, as considered in the financial statements which have neither been audited/reviewed by us or any other auditors and presented solely on the basis of the information complied/certified by the management and approved by the board of directors. This un-audited financial statement has been furnished to us by the Board of Directors and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such un-audited financial statement.

Our opinion on the Statement 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 certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the act, based on our audit we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law maintained by the group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including 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, 2024 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, 2024 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"** which is based on the auditors reports of the company and its subsidiary companies incorporated in India.

(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. 32 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.

Independent Auditor's Report (Contd.)

vi) Based on our examination, the companies incorporated in India have used accounting software for maintaining its books of accounts for the financial year ended on 31st March, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance where audit trail feature is tempered with.

We are unable to comment on the maintaining audit trail (edit log) facilities performed by the companies incorporated outside India.

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, In our opinion, and based on the CARO reports issued by us included in the consolidated financial statements, we report that in respect of the company where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the auditor in the CARO reports of the said company included in the consolidated financial statements.

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

Per, **Vidhan Surana**
Partner
Membership No. – 041841
UDIN – 24041841BKAKXN5450

Date: May 15, 2024
Place: Ahmedabad

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, 2024, 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, its subsidiary companies and its associate companies, which are companies incorporated in India 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.

ANNEXURE - A (Contd.)

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 holding company, its subsidiary companies and its associates, which are companies 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, 2024, 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)(i) 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 one subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Per, **Vidhan Surana**
Partner
Membership No. – 041841
UDIN – 24041841BKAKXN5450

Date: May 15, 2024
Place: Ahmedabad

Consolidated Balance Sheet

as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at the end of 31st March, 2024	As at the end of 31st March, 2023
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	72,713.04	33,992.72
(b) Capital work-in-progress	2	594.13	10,647.78
(c) Right of Use of Asset	2	1,287.60	1,411.48
(d) Intangible Assets	2	159.09	90.66
(e) Financial Assets			
(i) Investments	3	136.77	-
(ii) Other Financial Assets	4	1,176.18	311.29
(f) Other Non-Current Assets	5	1,745.87	12,872.96
Current assets			
(a) Inventories	6	1,29,826.73	64,781.94
(b) Financial Assets			
(i) Investments	7	850.25	324.88
(ii) Trade receivables	8	38,562.79	40,522.01
(iii) Cash and Cash Equivalents	9	14,156.44	8,074.17
(iv) Bank Balance other than (iii) above	9	29,525.77	25,086.57
(v) Loans	10	2,700.39	2,496.38
(vi) Other Financial Assets	11	8,417.05	2,455.62
(c) Other current assets	12	18,830.83	9,029.17
		3,20,682.93	**2,12,097.63**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Share Capital	13	2,950.87	2,950.87
(b) Other Equity	14	75,678.61	62,109.99
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	29,426.37	27,554.05
(ii) Lease liabilities	15	1,464.94	1,494.36
(b) Provisions	16	267.33	218.05
(c) Deferred tax liabilities (Net)	17	1,949.40	1,291.30
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	29,300.41	19,172.34
(ii) Lease liabilities		164.02	197.25
(iii) Trade Payables	19		
Due To Micro, Small And Medium Enterprises		131.50	1,384.85
Due to Others		1,65,528.17	91,376.56
(iv) Other Financial Liabilities	20	2,093.07	1,345.24
(b) Other Current Liabilities	21	11,036.47	1,701.24
(c) Current Tax Liabilities (Net)		332.51	715.27
(d) Provisions	22	359.27	586.26
TOTAL		**3,20,682.93**	**2,12,097.63**

Significant accounting policies and notes forming part of Financial Statements.

For and On Behalf of the Board

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh Thakkar
Managing Director
DIN : 03050068

Hitesh T. Thakkar
Whole Time Director & Chief Executive Officer
DIN : 01813667

Dhara Chhapia
Chief Financial Officer

Ankita Parmar
Company Secretary
M. No. F12827

Date: 15th May, 2024
Place: Ahmedabad

As per our report of even date attached

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

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 15th May, 2024
Place: Ahmedabad

Consolidated Statement of Profit and Loss

for the Year ended 31st March, 2024

(Rs. in Lakhs)

Particulars		Notes	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
I.	Revenue From Operations	23	13,85,393.31	10,73,980.75
II.	Other Income	24	3,166.79	1,678.59
III.	**Total Income**		**13,88,560.10**	**10,75,659.34**
IV.	**Expenses:**			
	Cost Of Materials Consumed	25	11,53,711.92	8,82,851.87
	Purchases Of Stock-In-Trade	26	1,99,105.76	1,17,854.52
	Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	27	(24,395.42)	16,791.76
	Employee Benefits Expense	28	4,789.47	3,845.85
	Finance Cost	29	11,766.68	7,756.57
	Depreciation And Amortization Expense	2	3,191.50	2,885.29
	Other Expenses	30	22,656.39	26,199.88
	Total Expenses		**13,70,826.30**	**10,58,185.73**
V.	**Profit/(Loss) Before Share of Profit / (Loss) of Associates and Joint Ventures**		**17,733.80**	**17,473.61**
	Share of Profit / (Loss) of Associates		0.76	-
VI.	**Profit/(Loss) Before Tax**		**17,734.57**	**17,473.61**
VII.	Tax Expense:			
	(1) Current Tax		3,539.61	4,122.47
	(2) Deferred Tax Liability/(Assets)		658.10	86.63
	(3) Excess/(Short) Provision Of Earlier Years		(39.37)	23.82
VIII.	**Profit/ (Loss) For The Period**		**13,576.22**	**13,240.69**
IX.	**Other comprehensive Income / (Expenses)**			
	Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods:			
	- Translation of Foreign Companies - Assets & Liabilities		2,126.04	1,509.44
	Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods:		2,126.04	1,509.44
	Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods:			
	- Re-measurement gains/(losses) on defined benefit plans		(13.54)	(0.40)
	- Translation gain/(losses) of Foreign Operations - Revenue Transactions		(2,120.05)	(830.24)
	Net Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods		(2,133.59)	(830.63)
	Other Comprehensive Income/(Expenses) for the year, net of taxes		**(7.55)**	**678.80**
X.	**Total other comprehensive income**		**13,568.68**	**13,919.49**
	Earnings per Equity Share: (Face Value Rs. 2 Per Share)		1,475	1,443
	(1) Basic In Rupees		9.20	9.18
	(2) Diluted In Rupees		9.20	9.18
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

Hitesh T. Thakkar
Whole Time Director & Chief Executive Officer
DIN : 01813667

Dhara Chhapia
Chief Financial Officer

Ankita Parmar
Company Secretary
M. No. F12827

Date: 15th May, 2024
Place: Ahmedabad

As per our report of even date attached

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

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 15th May, 2024
Place: Ahmedabad

Consolidated Cash Flow Statement

for the year ended on 31st March, 2024

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	17,734.57	17,473.61
Adjustment For :-		
Depreciation	3,191.50	2,885.29
Loss/(Profit) On Sale Of Fixed Assets-Net	(0.04)	4.11
Interest Income	(2,248.54)	(1,270.90)
Interest Paid	11,599.75	7,589.20
Interest Paid on Lease Liabilities	166.94	167.37
Net Gain on sale / fair valuation of Investment at FVTPL	(687.30)	(230.84)
Provision For Doubtful Debts & Advances	280.24	-
Provision for Foreign Currency Translation Reserve	5.99	679.20
Total	**12,308.53**	**9,823.43**
Operating Profit (Loss) Before Working Capital Changes	**30,043.10**	**27,297.04**
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	1,900.40	(1,9761.89)
(Increase)/ Decrease In Loans & Advances & Other Current Assets	(2,042.52)	(7,549.28)
(Increase)/ Decrease In Other Bank Balances	(4,950.32)	(3,579.51)
(Increase)/ Decrease In Inventories	(65,044.79)	8,734.80
Increase/ (Decrease) In Trade Payables & Others	79,400.50	674.38
Cash Generated From Operations	**39,306.36**	**5,815.54**
Direct Tax Paid	(3,767.86)	(3,829.98)
Cash Flow Before Extraordinary Items	**35,538.51**	**1,985.55**
Extraordinary Items	-	-
Net Cash From Operating Activities	**35,538.51**	**1,985.55**
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	(31,805.05)	(20,946.03)
(Purchase)/Disposal Of Current Investment	(525.37)	(223.10)
Proceeds From Sale Of Fixed Assets	2.37	5.03
Interest Received	2,262.14	1,125.76
Gain On Sale Of Mutual Fund	687.30	230.84
(Purchase)/Disposal Of Non Current Investment (Net)	(136.77)	-
Loan To Related Parties	(178.91)	(116.36)
Net Cash From Investment Activities	**(29,694.29)**	**(19,923.86)**
C. Cash Flows From Financing Activities		
Proceeds From Issuance Of Share Capital Net Of Expenses	-	4,113.33
Interest Paid	(11,595.39)	(7,493.01)
Interest Paid on Lease Liabilities	(166.94)	(167.37)
Proceeds from Term Loan	9,040.93	23,920.58
(Repayment) of Long term Loans	(4,285.61)	(3,386.91)
(Repayment)/Acquisition of Short term borrowings	7,245.06	(2,702.32)
Net Cash From Financial Activities	**238.06**	**14,284.30**
Net Increase /(-) Decrease In Cash And Cash Equivalents	**6,082.27**	**(3,654.01)**
Opening Balance In Cash And Cash Equivalents	**8,074.17**	**11,728.18**
Closing Balance In Cash And Cash Equivalents	**14,156.44**	**8,074.17**

As Per Our Report Of Even Date

Notes On Cash Flow Statement:

1 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.

2 Cash And Cash Equivalents consists of Cash on hand & balances with Bank (Refer Note No. 9)

Consolidated Cash Flow Statement for the year ended on 31st March, 2024 (Contd.)

3 Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows unders The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

(Rs. in Lakhs)

Particulars	As at 31st March,2023	Cash Flows	Non Cash Changes		As at 31st March,2024
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current (Including Current Maturities)	31,020.98	4,755.32	-	-	35,776.30
Borrowings-Current	15,705.41	7,245.06	-	-	22,950.47

(Rs. in Lakhs)

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

For and On Behalf of the Board

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh Thakkar
Managing Director
DIN : 03050068

Hitesh T. Thakkar
Whole Time Director & Chief Executive Officer
DIN : 01813667

Dhara Chhapia
Chief Financial Officer

Ankita Parmar
Company Secretary
M. No. F12827

Date: 15th May, 2024
Place: Ahmedabad

As per our report of even date attached

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

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 15th May, 2024
Place: Ahmedabad

Consolidated Statement of Changes in Equity

for the year ended on 31st March, 2024

A. Equity Share Capital

For the year ended 31st March, 2024

(Rs. in Lakhs)

Balance as at 1st April, 2023	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, 2024
2,950.87	-	2,950.87	-	2,950.87

For the year ended 31st March, 2023

(Rs. in Lakhs)

Balance as at 1st April, 202 2	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

B. Other Equity

For the year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	Reserves & Surplus					Total Equity
	Capital Reserve	Retained Earnings	Security Premium	FVOCI Reserve		
				Other equity	FCTR	
Balance as at 1st April, 2023	12,737.90	39,484.51	8,300.36	43.72	1,543.49	62,109.99
Changes in accounting policy or prior period errors	-	-	-	-		-
Balance at the beginning of the current reporting period	**12,737.90**	**39,484.51**	**8,300.36**	**43.72**	**1,543.49**	**62,109.99**
Any other	-	(0.05)	-	-	-	(0.05)
Profit/(Loss) for the year	-	13,576.22	-	-	-	13,576.22
Addition during the year	-	-	-	-	-	-
Transfer from / to	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year						-
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	(13.54)	-	(13.54)
- Translation of Foreign Operations - Revenue Transactions				-	(2,120.05)	(2,120.05)
- Translation of Foreign Operations - Asset - Liabilities				-	2,126.04	2,126.04
Balance as at 31st March, 2024	**12,737.90**	**53,060.68**	**8,300.36**	**30.18**	**1,549.48**	**75,678.61**

Consolidated Statement of Changes in Equity

for the year ended on 31st March, 2024

For the year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	Reserves & Surplus					Total Equity
	Capital Reserve	Retained Earnings	Security Premium	FVOCI Reserve		
				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
Changes in accounting policy or prior period errors	-	-	-	-		-
Balance at the beginning of the current reporting period	**12,737.90**	**26,243.82**	**4,276.45**	**44.12**	**864.29**	**44,166.59**
Any other	-	-	-	-	-	-
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
Balance as at 31st March, 2023	**12,737.90**	**39,484.51**	**8,300.36**	**43.72**	**1,543.49**	**62,109.99**

*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

For and On Behalf of the Board

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh Thakkar
Managing Director
DIN : 03050068

Hitesh T. Thakkar
Whole Time Director & Chief Executive Officer
DIN : 01813667

Dhara Chhapia
Chief Financial Officer

Ankita Parmar
Company Secretary
M. No. F12827

Date: 15th May, 2024
Place: Ahmedabad

As per our report of even date attached

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

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 15th May, 2024
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 1st April, 2017. The consolidated financial statements comprise the financial statements of Gokul Agro Resources Limited (the "Company"), its wholly owned subsidiaries – Riya Agro Industries Private Limited & Maurigo Pte Ltd, 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 Holdings Pte Ltd.) and its associates of step down subsidiary – PT Riya Pasifik Nabati (i.e. associate of Maurigo Indo Holdings 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 Limited. (The Parent), its wholly owned subsidiaries – Riya Agro Industries Private Limited, India & Maurigo Pte Ltd, Singapore, 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 Holdings Pte Ltd.) and its associates of step down subsidiary – PT Riya Pasifik Nabati (i.e. associate of Maurigo Indo Holdings Pte Ltd). The CFS has been prepared on the following basis:

Sr. No.	Name of the Company	Status	Country	Audited/ Un-Audited
1	Riya Agro Industries Private Limited	Wholly owned subsidiary company of Gokul Agro Resources Limited	India	Audited
2	Maurigo PTE Limited	Wholly owned subsidiary company of Gokul Agro Resources Limited	Singapore	Audited
3	Riya International PTE Limited	Wholly owned subsidiary company of Maurigo PTE Limited	Singapore	Audited
4	Maurigo Indo Holdings PTE Limited	Wholly owned subsidiary company of Maurigo PTE Limited	Singapore	Unaudited
5	PT. Riya Palm Lestari	Wholly owned subsidiary company of Maurigo Indo Holdings PTE Limited	Indonesia	Unaudited
6	PT Riya Pasifik Nabati	Associate of Maurigo Indo Holdings PTE Limited	Indonesia	Unaudited

1. 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.
2. 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 Limited's separate financial statements.
3. In case of foreign operations, the financial statements are converted as under.
   (a) All monetary and non-monetary items are converted using closing exchange rate.
   (b) All revenues and expenses using yearly average exchange rates prevailing during the year.
   (c) All Exchange differences arising on conversion/consolidations are recognized in the Foreign Currency Translation Reserve.
4. The Consolidated Financial Statement is prepared after fully eliminating intra group balance, intra group transaction and unrealized profit from the intra group transaction.

(C) Accounting Policies and notes on Accounts of the financial statements of the Parent Company and its subsidiaries are set out in their respective financial statements. However, the Company has disclosed such notes and details which represent the needed disclosure to serve as a guide for the better understanding of the Group's position.

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

Note-2 : Property, Plant & Equipment

(Rs. in Lakhs)

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	
Gross Block/ Cost	As at 1st April, 2023	2,712.08	355.07	16,530.46	42,250.20	1,130.01	867.15	203.08	1,374.64	65,422.69	2.15	199.40	201.55	10,647.78	10,647.78	1,727.46	77,999.48
	Additions	106.95	1,528.61	8,066.11	31,627.92	26.65	153.36	236.60	106.77	41,852.98	0.25	68.28	68.53	29,017.27	29,017.27	-	70,938.78
	Disposal/ Transfer	-	-	-	-		0.58		6.25	6.83	-	-	-	39,070.92	39,070.92	62.81	39,140.55
	Changes due to Revaluation	-	-	-	-		-		-	-	-	-	-	-	-	-	-
	Other Adjustment	-	-	-	-		-		-	-	-	-	-		-	-	-
	As at 31st March, 2024	**2,819.04**	**1,883.68**	**24,596.57**	**73,878.11**	**1,156.66**	**1,019.93**	**439.68**	**1,475.17**	**1,07,268.84**	**2.40**	**267.68**	**270.08**	**594.13**	**594.13**	**1,664.65**	**1,09,797.70**
Accumulated Depreciation	As at 1st April, 2023	-	105.38	2,529.37	27,090.64	466.78	288.29	155.52	793.99	31,429.97	0.46	110.43	110.89	-	-	315.98	31,856.84
	Depreciation / Amortization	-	11.95	332.91	2,375.46	97.55	103.40	56.57	152.48	3,130.33	0.08	0.02	0.10	-	-	61.07	3,191.50
	Disposal/ Transfer	-	-	-	-		0.35	-	4.15	4.49	-	-	-	-	-	-	4.49
	Changes due to Revaluation	-	-	-	-		-		-	-	-	-	-	-	-	-	-
	Other Adjustment	-	-	-	-		-		-	-	-	-	-	-	-	-	-
	As at 31st March, 2024	**-**	**117.33**	**2,862.29**	**29,466.10**	**564.33**	**391.34**	**212.09**	**942.33**	**34,555.80**	**0.54**	**110.45**	**110.99**	**-**	**-**	**377.05**	**35,043.84**
Net Block	**As at 31st March, 2024**	**2,819.04**	**1,766.35**	**21,734.28**	**44,412.01**	**592.34**	**628.60**	**227.58**	**532.85**	**72,713.04**	**1.86**	**157.23**	**159.09**	**594.13**	**594.13**	**1,287.60**	**74,753.86**
	As at 31st March, 2023	**2,712.08**	**249.70**	**14,001.09**	**15,159.55**	**663.23**	**578.86**	**47.55**	**580.65**	**33,992.72**	**1.69**	**88.97**	**90.66**	**10,647.78**	**10,647.78**	**1,411.48**	**46,142.64**

gokul agro resources ltd

Notes Annexed to and Forming Part of the Consolidated Financial Statements For the year ended 31st March, 2023 (Contd.)

(Rs. in Lakhs)

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	
Gross Block/ Cost	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	-	-	-	8,012.90	8,012.90	-	8,068.07
	Changes due to Revaluation	-	-	-	-		-		-	-	-	-	-	-	-	-	-
	Other Adjustment	-	-	-	-		-		-	-	-	-	-		-	-	-
	As at 31st March, 2023	**2,712.08**	**355.07**	**16,530.46**	**42,250.20**	**1,130.01**	**867.15**	**203.08**	**1,374.64**	**65,422.69**	**2.15**	**199.40**	**201.55**	**10,647.78**	**10,647.78**	**1,727.46**	**77,999.48**
Accumulated Depreciation	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	-	-	-	-		-		-	-	-	-	-	-	-	-	-
	As at 31st March, 2023	**-**	**105.38**	**2,529.37**	**27,090.64**	**466.78**	**288.29**	**155.52**	**793.99**	**31,429.97**	**0.46**	**110.43**	**110.89**	**-**	**-**	**315.98**	**31,856.84**
Net Block	**As at 31st March, 2023**	**2,712.08**	**249.70**	**14,001.09**	**15,159.55**	**663.23**	**578.86**	**47.55**	**580.65**	**33,992.72**	**1.69**	**88.97**	**90.66**	**10,647.78**	**10,647.78**	**1,411.48**	**46,142.64**
	As at 31st March, 2022	**2,432.88**	**260.75**	**6,056.07**	**14,881.64**	**385.50**	**181.15**	**29.91**	**730.93**	**24,958.83**	**1.76**	**5.79**	**7.55**	**1,698.90**	**1,698.90**	**1,425.77**	**28,091.04**

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

Capital Work in Progress consists of :

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Building Under Construction*	30.59	1,922.18
Plant & Machinery Under Installation*	563.54	8,725.60
Total	**594.13**	**10,674.78**

*The Company has acquired the Haldia Plant Through NCLT order dated 1st June, 2023 from JVL Agro Industries Limited (In Liquidation). Accordingly the Leasehold Land, Building and Plant & Machineries are transferred in the name of the Company.

*The Company has recognized the value and useful life of Leasehold Land,Building and Plant & Machineries on the basis of the valuation report of the approved value (Refer Notes to the Accounts of the Company).

*The Company has incurred expenditure on such acquired assets to bring them in to actual working condition, which is capitalized as an addition to the assets including borrowing costs.

Ageing of Capital Work in Progress :

(Rs. in Lakhs)

Particulars	Amount in CWIP for period ended on 31st March,2024				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	591.71	2.42	-	-	594.13
Projects temporarily suspended	-	-	-	-	-
Total	**591.71**	**2.42**	**-**	**-**	**594.13**

(Rs. in Lakhs)

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	-	-	-	-	-
Total	**10,427.87**	**219.91**	**-**	**-**	**10,647.78**

Note-3 : Non Current Financial Assets - Investments

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Investments (Unquoted)		
Investment In Equity Instruments		
- Investment In Associates	136.77	-
Total	**136.77**	**-**

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Aggregate Amount Of Unquoted Investments	136.77	-

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

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 (Rs. in Lakhs)	
		2023-24	2022-23			2023-24	2022-23	2023-24	2022-23
PT Riya Pasifik Nabati	Associates	2,500	-	Unquoted	Fully Paid	25%	-	136.77	-

Note-4 : Non Current Financial Assets - Others

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Secured, Considered Good		
Fixed Deposit (Having Maturity More than Twelve Months & held with Banks as margin money against Bank Gaurantee & Letter of Credit) (Refer Note No.9)	772.93	261.80
Security Deposits	279.18	49.49
Claim Receivable		
Unsecured, Considered Good	124.07	-
Unsecured, Considered Doubtful	156.88	156.88
	280.95	**156.88**
Less: Provision for Doubtful Receivables	(156.88)	(156.88)
Net Claim Receivable	124.07	-
Total	**1,176.18**	**311.29**

Note-5 : Non Current Assets - Others

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Unsecured, Considered Good		
Capital Advances	1,547.57	12,644.82
Other than Capital Advances	5.00	-
Others		
Deferred Rent Expenses	193.30	228.14
Total	**1,745.87**	**12,872.96**

Note-6 : Inventories

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Raw Materials	48,253.33	35,702.76
Stock In Transit (Raw Materials)	36,572.96	9,555.48
Work-In-Progress	38,293.24	5,339.09
Finished Goods (Includes By-Products)	4,163.37	12,722.10
Stores And Spares (Including Chemical, Fuel & Packing)	2,543.83	1,462.51
Total	**1,29,826.73**	**64,781.94**

Note :

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

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

Note-7 : Current Financial Assets - Investment

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Investments (Quoted)		
Investments measured at Fair Value through Profit or Loss		
- Aggregate Investments In Mutual Funds	850.25	324.88
Total	**850.25**	**324.88**

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	Amount (Rs. in Lakhs)	
		2023-24	2022-23			2023-24	2022-23
Investments in Mutual Funds							
SBI Magnum Fund	Others	6,58,821	-	Quoted	Fully Paid	415.93	-
Bank of India Multi Asset Allocation Fund	Others	99,995	-	Quoted	Fully Paid	10.10	-
MNCL Capital Compounder - I	Others	3,00,000	3,00,000	Quoted	Fully Paid	424.23	306.12
Union Multicap Fund	Others	-	1,99,990	Quoted	Fully Paid	-	18.76
						850.25	**324.88**

Note :

Aggregate Cost of Investment is Rs. 710.00 . (Previous Year : Rs. 320.00)

Note-8 : Trade Receivables

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Unsecured, Considered Good	38,562.79	40,522.01
Unsecured, Considered Doubtful	58.82	177.10
	38,621.61	**40,699.11**
Less: Provision For Bad and Doubtful Debts	(58.82)	(177.10)
Total	**38,562.79**	**40,522.01**

Trade Receivable stated above include debts due by:

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Directors	**-**	**-**
Other officers of the Company	**-**	**-**
Firm/ Company In Which some of the Directors And Company Are Partner / Member	-	-
Total	**-**	**-**

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

Ageing Schedule

(Rs. in Lakhs)

Particulars	Outstanding as at the end of 31st March,2024						
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	11,268.05	27,165.87	1.24	124.94	2.69	-	38,562.79
(ii) Undisputed Trade Receivables - which have significant increase in cresit risk	-	-	-	36.82	-	22.00	58.82
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in cresit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-				-
Total	**11,268.05**	**27,165.87**	**1.24**	**161.76**	**2.69**	**22.00**	**38,621.61**

(Rs. in Lakhs)

Particulars	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	Total
(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 cresit 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 cresit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**22,063.59**	**18,362.69**	**70.18**	**3.55**	**-**	**199.10**	**40,699.11**

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

Note-9 : Cash And Cash Equivalents

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Balances With Banks A/C	14,145.97	8,071.85
Cash On Hand	10.47	2.31
Total	**14,156.44**	**8,074.17**

Other Bank Balances

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Other Bank Balances		
Fixed Deposit (Having Maturity Less Than Three Months)	3,886.79	3,297.90
Fixed Deposit (Having Maturity More Than Three Months but Less than Twelve Months)	25,638.98	21,788.67
Total	**29,525.77**	**25,086.57**

Note :

1. Fixed Deposits of Rs. 21,096.89 Lakhs (Previous Year : Rs. 15,406.24 Lakhs) are pledged as margin money with respective banks for letter of credit issued to trade payables.
2. Fixed Deposits of Rs. 9,201.80 Lakhs (Previous Year : Rs. 9,942.13 Lakhs) are placed as Deposit and pledged as 100% Security.

Note-10 : Current Financial Assets - Loans

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Unsecured, Considered Good		
Loans And Advances To Related Parties	2,659.41	2,480.51
Loan To Staff	40.97	15.87
Total	**2,700.39**	**2,496.38**

Note-11 : Other Financial Assets

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Accrued Interest receivable	421.09	434.69
Security Deposits	7,995.96	2,020.93
Total	**8,417.05**	**2,455.62**

Note-12 : Current Assets - Other

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Advance to Vendors		
Unsecured, Considered Good	8,425.72	4,062.28
Unsecured, Considered Doubtful	221.42	-
	8,647.14	**4,062.28**
Less: Provision For Bad and Doubtful Advances	(221.42)	-
Net Advance to Vendors	**8,425.72**	**4,062.28**

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Others :		
Prepaid Expenses	808.11	565.18
Balance with Govt. Authorities	9,288.03	4,005.11
Export Incentive Receivables	198.16	200.30
MEIS / RODTEP License on Hand	110.81	196.31
Total	**18,830.83**	**9,029.17**

Note-13 : Share Capital

Share Capital

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024		As at the end of 31st March, 2023	
	Number	Amount	Number	Amount
Authorized				
Equity Shares of Rs 2 each	40,00,00,000	8,000.00	40,00,00,000	8,000.00
Issued				
Equity Shares of Rs 2 each	14,75,43,358	2,950.87	14,75,43,358	2,950.87
Subscribed & Paid up				
Equity Shares of Rs 2 each fully paid	14,75,43,358	2,950.87	14,75,43,358	2,950.87

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 Equity shares outstanding and the amount of Equity share capital

(Rs. in Lakhs)

Particulars	Equity Shares (2023-24)		Equity Shares (2022-23)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	14,75,43,358	2,950.87	14,30,72,347	2,861.45
Less: Shares cancelled as per the scheme of arrangement	-	-	-	-
Add: Shares issued as per scheme of arrangement	-	-	-	-
Shares Issued during the year *	-	-	44,71,011	89.42
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	14,75,43,358	2,950.87	14,75,43,358	2,950.87

*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.

(B) Shareholders holding more than 5% equity share capital in the Company

(Rs. in Lakhs)

Name of Shareholder	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Kanubhai Jivatram Thakkar	4,44,16,135	30.10	4,44,16,135	30.10
Manjulaben Kanubhai Thakkar	2,12,87,500	14.43	2,12,87,500	14.43
Jayeshkumar K Thakkar	1,45,12,379	9.84	1,45,12,379	9.84
Jashodaben Commodities LLP	1,85,48,760	12.57	1,85,48,760	12.57

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

(C) Shareholding of Promoters

(Rs. in Lakhs)

Shares held by promoters as at 31 March,2024			% Change during the year
Promoter Name	**No. Of Shares**	**% of Total Shares**	
Kanubhai Jivatram Thakkar	4,44,16,135	30.10	-
Manjulaben Kanubhai Thakkar	2,12,87,500	14.43	-
Jayesh Kanubhai Thakkar	1,45,12,379	9.84	-
Dipakkumar Kanubhai Thakkar	35,00,000	2.37	-
Nilesh Kanubhai Thakkar	35,00,000	2.37	-
Bhavna Dipakkumar Harwani	13,00,000	0.88	-
Jashodaben Commodities LLP	1,85,48,760	12.57	-
Ritika Infracon Private Limited	15,62,300	1.06	1.06

(Rs. in Lakhs)

Shares held by promoters as at 31 March,2023			% Change during the year (*)
Promoter Name	**No. Of Shares**	**% of Total Shares**	
Kanubhai Jivatram Thakkar	4,44,16,135	30.10	(0.94)
Manjulaben Kanubhai Thakkar	2,12,87,500	14.43	(5.34)
Jayesh Kanubhai Thakkar	1,45,12,379	9.84	(0.30)
Dipakkumar Kanubhai Thakkar	35,00,000	2.37	2.37
Nilesh Kanubhai Thakkar	35,00,000	2.37	2.37
Bhavna Dipakkumar Harwani	13,00,000	0.88	(0.03)
Jashodaben Commodities LLP	1,85,48,760	12.57	2.47

*The % change in shareholding is primarily on account of issue of additional 44,71,011 equity shares by way of right issue allotment during current year.

Note-14 : Other Equity

(Rs. in Lakhs)

As at the end of 31st March, 2024	Reserves & Surplus					
Particulars	**Capital Reserve**	**Retained Earnings**	**Security Premium**	**FVOCI Reserve**		**Total Equity**
				Other equity	**FCTR**	
Balance as at 1st April, 2023	12,737.90	39,484.51	8,300.36	43.72	1,543.49	62,109.99
Any other		(0.05)				(0.05)
Profit/(Loss) for the year	-	13,576.22	-		-	13,576.22
Addition during the year	-	-	-		-	-
Transfer from / to	-	-	-		-	-
Other Comprehensive income/(loss) for the year						-
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	(13.54)	-	(13.54)
- Translation of Foreign Operations - Revenue Transactions					(2,120.05)	-2,120.05
- Translation of Foreign Operations - Asset - Liabilities					2,126.04	2,126.04
Balance as at 31st March, 2024	**12,737.90**	**53,060.68**	**8,300.36**	**30.18**	**1,549.48**	**75,678.61**

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

(Rs. in Lakhs)

As at the end of 31st March, 2024	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
Any other	-	-	-	-	-	-
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
Balance as at 31st March, 2023	**12,737.90**	**39,484.51**	**8,300.36**	**43.72**	**1,543.49**	**62,109.99**

*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.

Note-15 : Non-Current Financial Liabilities

Non-Current Financial Liabilities - Borrowings

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Secured Loan		
Term Loans		
From Banks	35,776.30	31,020.98
Less: Current Maturities Of Long-Term Debt	6,349.94	3,466.93
Total	**29,426.37**	**27,554.05**

Non-Current Financial Liabilities - Lease liabilities

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Lease liabilities (Refer Note 41-B)	1,464.94	1,494.36
Total	**1,464.94**	**1,494.36**

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

Secured Loan

(Rs. in Lakhs)

Bank Name	Terms of Repayment	Sanctioned Amount (Rs. In Lakhs)	Outstanding Amount as on 31st March,2024 (Rs. In Lakhs)	Securities Offered
HDFC Bank Limited.	48 Monthly Installments of Rs. 42,730/- each starting from Dec 2020	17.57	3.32	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Limited.	48 Monthly Installments of Rs. 79,105/- each starting from Dec 2020	32.72	6.15	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Limited.	47 Monthly Installments of Rs. 4,26,540/- each starting from Nov - 2020	171.58	25.01	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Limited.	37 Monthly Installments of Rs. 46,925/- each starting from October 2022	15.40	8.36	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Limited.	37 Monthly Installments of Rs. 41,150/- each starting from October 2022	13.50	7.33	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Limited.	37 Monthly Installments of Rs. 41,150/- each starting from October 2022	13.50	7.33	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	69.75	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.
State Bank of India	23 Quarterly Installments starting from November 2023	7,133.00	6,776.70	Secured by First pari passu charge by way of hypothecation of P&M and other FA of Haldia Unit. Personal guarantee of Shri Kanubhai J. Thakkar, Shri Jayeshbhai K. Thakkar, Shri Deepakbhai K. Thakkar and Shri Nileshbhai K. Thakkar is extended.
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.
Bank of India	48 Monthly Installments of Rs. 1,87,500/- each starting from April 2023	82.00	67.39	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	396.50	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.

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

(Rs. in Lakhs)

Bank Name	Terms of Repayment	Sanctioned Amount (Rs. In Lakhs)	Outstanding Amount as on 31st March,2024 (Rs. In Lakhs)	Securities Offered
IndusInd Bank	20 Quarterly Installments of Rs. 90,00,000/- each commencing from Sept - 2021	1,800.00	809.98	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	323.99	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.
ICICI Bank Limited	180 Monthly Installments of Rs. 21,14,795/- each commencing from November - 2021	2,900.00	2,422.72	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.
Aditya Birla Finance Limited	26 Quarterly installments of Rs. 1,53,84,615/- starting from February 2023	4,000.00	3,230.77	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 ballooning installments starting from June 2024 as per sanction letter	16,000.00	15,994.45	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	1,532.96	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	59 Monthly Installments of Rs. 27,97,000/- each commencing from November - 2022	1,681.05	1,241.46	Secured against mortgage of the property at 30 Cecil Street #24-02 Prudential Tower, Singapore. Corporate guarantee by M/s. Maurigo Pte Limited 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 6.32% to 11.20% p.a. (Previous Year : 5.50% to 10.95% p.a.)

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

Note-16 : Non Current Provisions

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Provision For Employee Benefits		
Provision for Gratuity*	126.15	81.17
Provision for Leave Encashment*	141.18	136.87
Total	**267.33**	**218.05**

*Provision is based on Actuarial Valuation Report.

Note-17 : Deferred Tax Liability/(Assets)

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Deferred Tax Liabilities		
Depreciation	2,015.08	1,352.35
Deferred Tax Assets		
Retirement Benefits	65.68	61.05
Total	**1,949.40**	**1,291.30**

Note-18 : Current Financial Liabilities - Borrowings

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Secured		
Loans repayable on demand		
Export Packing Credit / Trust Receipts	22,950.47	13,819.99
Overdraft against Fixed Deposits	0.00	1,885.42
Term Loans		
Current Maturities Of Long-Term Debt	6,349.94	3,466.93
Total	**29,300.41**	**19,172.34**

Export Packing Credit (Working Capital Facilities) of parent Company 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 Crs 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 Crs.

Working Capital Loan of subsidiary Company is secured by registration of charge with ACRA on the current assets of the Company financed by the bank and cash margin of Rs. 83.37 Crs.

The rate of interest for Short Term Borrowings is in the range of 5.59% to 9.70% p.a. (Previous Year : 6.25% to 9.35% p.a.)

The rate of interest for Overdraft against Fixed Deposits is in the range of 7.85% to 8.20% p.a. (Previous Year : 5.95% to 8.20% p.a.)

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

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

Note-19 : Trade Payables

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Due To Micro, Small And Medium Enterprises	131.50	1,384.85
Due to Others	1,65,528.17	91,376.56
Total	**1,65,659.66**	**92,761.41**

(Rs. in Lakhs)

Disclosure Under MSMED Act, 2006	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Principal amount due to suppliers under MSMED Act, 2006	131.50	1,384.85
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

(Rs. in Lakhs)

Particulars	Outstanding as at 31st March, 2024						Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Unbilled	
(i) MSME	55.31	0.03	-	-	76.16		131.50
(ii) Others	99,866.13	239.07	67.94	47.23	63,777.66	1,530.13	1,65,528.17
(iii) Disputed Dues - MSME	-	-	-	-			-
(iv) Disputed Dues - Others	-	-	-	-			-
Total	**99,921.44**	**239.10**	**67.94**	**47.23**	**63,853.82**	**1,530.13**	**1,65,659.66**

(Rs. in Lakhs)

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	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	-	-	-	-	-	-	-
Total	**40,770.38**	**138.82**	**20.55**	**40.64**	**50,879.63**	**911.39**	**92,761.41**

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

Note-20 : Current Financial Liabilities - Others

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Staff And Other Dues	35.99	220.87
Creditors For Capital Items	1,275.94	673.84
Security Deposits	215.97	131.78
Interest Accured	565.17	318.75
Total	**2,093.07**	**1,345.24**

Note-21 : Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Duties And Taxes	186.62	172.46
Contract Liabilities - Customer Advances (Refer Note-41)	10,849.85	1,528.78
Total	**11,036.47**	**1,701.24**

Note-22 : Current Provisions

(Rs. in Lakhs)

Particulars	As at the end of 31st March, 2024	As at the end of 31st March, 2023
Employee Benefits	119.78	105.68
Provision For Expenses	239.49	480.58
Total	**359.27**	**586.26**

Note-23 : Revenue From Operations

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Sale of products	13,77,834.04	10,69,664.50
Other operating revenues *	7,559.28	4,316.25
Total	**13,85,393.31**	**10,73,980.75**

Note:

*Other operating revenue includes sale of scrap, contract settlement gain/(Loss), profit on exchanges and export incentive.

Refer Note 41 for Reconciliation of the amount of revenue recognized in the statement of profit and loss with the contracted price.

Note-24 : Other Income

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest Income		
Interest On Bank Fixed Deposits	2,032.78	1,080.30
Interest From Others	215.76	190.60
Net Gain/Loss On Sale Of Investments		
Net Gain on sale / fair valuation of Investment at FVTPL	687.30	230.84

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Other Non-Operating Income		
Profit on Sale of Asset	1.00	2.42
Rent Income	229.71	173.05
Government Grant	0.24	1.38
Total	**3,166.79**	**1,678.59**

Note-25 : Cost of Material Consumed

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Opening Stock Of Raw Material	45,258.24	38,009.07
Purchase	11,85,862.69	8,82,424.19
Closing Stock Of Raw Material	84,826.29	45,258.24
Total	**11,46,294.63**	**8,75,175.02**
Opening Stock Of Other Material	922.39	756.25
Purchase	8,634.61	7,842.99
Closing Stock Of Other Material	2,139.72	922.39
Total	**7,417.29**	**7,676.85**
Total	**11,53,711.92**	**8,82,851.87**

Note-26 : Purchase Of Stock In Trade

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Purchase Of Traded Goods	1,99,105.76	1,17,854.52
Total	**1,99,105.76**	**1,17,854.52**

Note-27 : Change In Inventories Of Finished Goods And Work In Progress

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Opening Stock Of Finished Goods	12,722.10	27,345.47
Closing Stock Of Finished Goods	4,163.37	12,722.10
Change In Inventories Of Finished Goods	8,558.73	14,623.37
Opening Stock Of Work In Progress	5,339.09	7,507.47
Closing Stock Of Work In Progress	38,293.24	5,339.09
Change In Inventories Of Work In Progress	(3,2954.16)	2,168.38
Total	**(24,395.42)**	**16,791.76**

Note-28 : Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Salary, wages and Bonus	4,469.66	3,607.70
Contribution to PF and Other Funds	200.87	161.58
Staff welfare expenses	118.95	76.57
Total	**4,789.47**	**3,845.85**

The Company has recognized as an expenses in profit and loss account in respect of defined contribution plan Rs. 161.94 Lakhs (Previous Year : Rs.123.21 Lakhs) administrated by government.

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (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.

(Rs. in Lakhs)

Particulars	Gratuity	
	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	(Funded)	
Change in the present value of the defined benefit obligation.		
Opening defined benefit obligation	224.17	199.19
Interest cost	16.61	13.86
Current service cost	30.82	27.52
Benefits paid	(17.07)	(15.38)
Actuarial (gain) / losses on obligation - due to change in domographic assumptions	-	-
Actuarial (gain) / losses on obligation - due to change in financial assumptions	4.74	(8.58)
Actuarial (gain) / losses on obligation - due to experience	6.10	7.57
Closing defined obligation	265.38	224.17
Change in the fair value of plan asset		
Opening fair value of plan assets	143.00	128.43
Adjustment in the opening fund	-	-
Expenses deducted from the fund	-	-
Expected return on plan assets	10.60	8.94
Contributions by employer	5.39	22.42
Benefits paid	(17.07)	(15.38)
Actuarial gains/ (losses)	(2.69)	(1.41)
Closing fair value of plan assets	139.23	143.00
Amount recognized in the balance sheet:		
(Assets) / Liability at the end of the year	265.38	224.17
Fair value of plan Assets at the end of the year	(139.23)	(143.00)
Difference	126.15	81.17
Unrecognized past Service cost	-	-
(Assets)/ Liability recognized in the Balance Sheet	126.15	81.17
(Income)/Expenses recognized in P/L statement		
Interest cost on benefit obligation	6.01	4.92
Net actuarial (gain)/ loss in the period	-	-
Current Service Cost	30.82	27.52
Opening net liability	-	-
Expenses as above [P&L charge]	36.83	32.44
(Income)/Expenses recognized in Other Comprehensive Income (OCI) for the period		
Acturial (Gains)/Losses on Obligation for the period	10.85	(1.02)
Return on Plan Assets, excluding Interest Income	2.69	1.41
Net (Income)/ Exps. For ther period recognized in OCI	13.54	0.40

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

(Rs. in Lakhs)

Particulars	Gratuity	
	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	(Funded)	
Principal actuarial assumptions as at Balance sheet date:		
Discount rate	7.19%	7.41%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]		
Expected rate of return on the plan assets	7.19%	7.41%
[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]		
The categories of plan assets as a % of total plan assets are		
Insurance Company	100.00%	100.00%
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	(265.38)	224.17
Delta effect of +1% of change in Rate of Discounting	(20.35)	(17.06)
Delta effect of -1% of change in Rate of Discounting	23.72	19.94
Delta effect of +1% of change in Rate of Salary Increase	19.17	15.79
Delta effect of -1% of change in Rate of Salary Increase	(17.23)	(14.31)
Delta effect of +1% of change in Rate of Employee Turonver	2.44	2.99
Delta effect of -1% of change in Rate of Employee Turonver	(2.88)	(3.47)

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.

Note-29 : Finance Cost

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Interest on Borrowings	9,708.75	5,769.05
Other borrowing costs	1,845.99	1,670.50
Interest others	45.02	149.66
Interest on Lease Obligations (Refer No. 41-B)	166.94	167.37
Total	**11,766.68**	**7,756.57**

Note-30 : Other Expenses

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Auditors Remuneration	55.38	49.38
Brokerage	753.86	624.63
Provision For Bad And Doubtful Debts & Advances	280.24	-
Consumption Of Stores, Spares & Tools	641.05	1,077.97

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Coroporate Social Responsibility Exps	217.85	148.31
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	-	3,673.51
Export Expenses	2,830.04	3,504.38
Selling & Distribution Expenses	5,594.74	4,840.23
Insurance	623.17	661.28
Legal And Professional Exps	954.21	700.88
Other Expenses	825.91	596.06
Manufacturing Expenses	1,490.55	1,174.47
Power And Fuel	6,981.99	8,091.03
Rates And Taxes	182.73	25.23
Rent	169.94	146.16
Repairs And Maintainance Building	157.54	133.62
Repairs And Maintainance Others	97.20	101.75
Repairs And Maintainance Plant & Machinery	515.17	430.82
Traveling	284.82	220.16
Total	**22,656.39**	**26,199.88**

Note: -31: Contingent Liabilities & Commitments

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contingent Liabilities:		
Bank Guarantee Given	3,605.73	1,426.52
Disputed Statutory Dues	14.90	216.72
Third Party Claims	0.00	312.34
Export Obligation (EPCG Scheme - Duty Amount)	1,013.08	1,013.08
Commitments		
Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for	4,559.39	3,567.43

Note: -32: Pending Litigation

(1) Litigation pending with GST Authorities

Sr. No.	Financial Year	Amount (Rs in Lakhs)	Particulars
1	2018-19	12.15	Appeal made by the Limited to The Deputy Commissioner of State Tax (Appeals), Ahmedabad, Gujarat (GST Authorities) for Financial year 2018-19. Demand raised Rs. 23.41 Lakhs (including interest & penalty of Rs. 12.15). The Limited has paid tax amount of Rs. 11.26 Lakhs.
2	2020-21	2.75	Appeal made by the Limited to The Deputy Commissioner of State Tax (Appeals), Ahmedabad, Gujarat (GST Authorities) for Financial year 2020-21. Demand raised Rs. 4.60 Lakhs (including interest & penalty of Rs. 2.75). The Limited has paid tax amount of Rs. 1.85 Lakhs.

(2) Litigation pending with Income Tax Authorities

Sr. No.	Financial Year	Amount (Rs in Lakhs)	Particulars
1	2018-19	Demand Not Identified	Litigation pending u/s 148 of Income Tax Act,1961. The Limited has made write petition to the Gujarat High Court for the said matter. The Litigation is pending with Hon'ble Gujarat High Court.

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

(3) Demand Outstanding under Income Tax Act

Sr. No.	Financial Year	Amount (Rs in Lakhs)	Particulars
1	2021-22	0.53	The Limited defaulted TDS in FY 2021-22,2022-23 and FY2023-24 resulting in demand for short deduction, interest under section 206 and 220.
2	2022-23	0.13	
3	2023-24	15.10	

Note: -33: 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.

Note: - 34: Related party Disclosure

	Key Management Personnel
Mr. Kanubhai Jivatram Thakkar	Chairman & Managing Director – Gokul Agro Resources Limited
	Director – Riya Agro Industries Private Limited
Mr. Jayeshkumar Kanubhai Thakkar	Managing Director – Gokul Agro Resources Limited
	Director – Riya Agro Industries Private Limited
	Director – Riya International PTE LTD
	Director – Maurigo PTE LTD
	Director – Maurigo Indo Holdings PTE LTD
	Director – PT. Riya Palm Lestari
	President Commissioner – PT. Riya Pasifik Nabati
Mr. Ashutosh Jethanand Bhambhani	Whole time Director (upto 13th April, 2023)
Mr. Hitesh Tarachand Thakkar	Whole time Director – Gokul Agro Resources Limited (w.e.f. 25.09.2023)
	Chief Executive Officer – Gokul Agro Resources Limited
	Director – PT. Riya Pasifik Nabati
Mr. Dipakkumar Kanubhai Thakkar	Director
Mr. Keyoor Madhusudan Bakshi	Independent Director
Mr. Pankaj Mangharam Kotak	Independent Director
Ms. Pooja Hemang Khakhi	Independent Director
Mr. Sujit Gulati	Independent Director
Mrs. Dhara Chintakkumar Chhapia	Chief Financial Officer
Ms. Chinar Rajkumar Jethwani	Limited Secretary & Compliance Officer (upto 31st August, 2022)
Ms. Purvee Roy	Company Secretary & Compliance Officer (upto 3rd February, 2023)
Mr. Viralkumar Thaker	Company Secretary & Compliance Officer (upto 26th September, 2023)
Ms. Ankita Parmar	Company Secretary & Compliance Officer (w.e.f. 26th September, 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. 25th April, 2022)
	Commissioner – PT. Riya Palm Lestari
	Director – PT. Riya Pasifik Nabati
Mr. Ajay Khandelwal	Director – Maurigo Indo Holdings PTE LTD (upto 25th April, 2022)
Mr. Abhijit Mahapatra	Director – PT. Riya Palm Lestari

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

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
Mr. Nilesh Kanubhai Thakkar	Son of Chairman & Managing Director
Mrs. Twinkle Nilesh Thakkar	Daughter-in-Law of Chairman & Managing Director
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 Whole time Director & Chief Executive Officer

Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control
Jashodaben Commodities LLP
Ritika Infracon Pvt. Ltd.
Reetika Seed Products Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. 1st April, 2023)
Riya Agro Resources Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. 1st April, 2023)
Riya Trade International Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. 1st April, 2023)
Heer Agro Products Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. 1st April, 2023)
Kiara Multi-Commodities Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. 1st April, 2023)
Manjula Charitable Trust
Jashodaben Family Trust
Gujarat Gokul Power Ltd.
Kiara International Pte. Ltd (w.e.f. 30th August, 2023) (Wholly Owned Subsidiary of JCLLP)
The Solvent Extractors Association Of India

Transactions with related parties.

(Rs. in Lakhs)

Sr. No	Nature of Transaction	Key Management Personnel/ Independent Director		Relative of KMP		Entities in which one or more Key Managerial Personnel ("KMP") have a significant influence/ control	
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
1	Sales	-	-	-	-	-	276.05
2	Purchases	-	-	-	-	-	914.99
3	Director Remuneration, Salary and bonus	1,132.83	1,006.72	386.61	350.12	-	-
5	Director Sitting Fees	2.25	2.70	-	-	-	-
6	Reimbursement of Expenditure	0.21	2.27	0.18	0.74	-	-
7	Interest Earned	-	-	-	-	179.27	167.28
8	Quality Allowance & Other Expenditure	-	-	-	-	-	1.27
9	Loans/advances given (Net)	-	-	-	-	22.56	-
10	Rent Paid	-	1.25	2.00	3.00	111.48	110.15
11	Balance Outstanding						
	A. Unsecured Loan/ Advances Given	-	-	-	-	2,664.41	2,480.51
	B. Payables	-	16.53	-	11.68	-	-
12	Issue of Equity Shares	-	-	-	-	-	3,770.86
13	CSR Expenditure Paid	-	-	-	-	1.00	15.25
14	Advertisement and Seminar Expenses	-	-	-	-	7.89	8.85

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

Note: - 35: Earnings per share

Particulars	For the Year ended on 31st March, 2024	For the Year ended 31st March, 2023
Profit/Loss for the period attributable to Equity Shareholders (Rs. in Lakhs)	13,576.22	13,240.69
No. of Weighted Average Equity shares outstanding during the year	14,75,43,358	14,43,09,626
Nominal Value of Share (Rs.)	2	2
Basic and Diluted Earnings per Share (Rs.)	9.20	9.18

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

Note: - 36: Hedge Accounting:

(a) Derivative Instrument outstanding

The year-end foreign currency exposures that have been hedged by derivative instruments are given below-

(Rs. in Lakhs)

Particulars	Currency	As at 31st March, 2024		As at 31st March, 2023	
		Amount in Foreign Currency	(Rs. In Lakhs)	Amount in Foreign Currency	(Rs. In Lakhs)
Against Imports	USD	9,72,13,352	80,577.76	5,79,48,732	47,601.12
Against Exports	USD	1,00,00,000	8,304.30	1,47,88,491	11,942.49
Against Term Loans	USD	61,21,000	5,103.08	-	-

(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.

(Rs. in Lakhs)

Particulars	Currency	As at 31st March, 2024		As at 31st March, 2023	
		Amount in Foreign Currency	(Rs. In Lakhs)	Amount in Foreign Currency	(Rs. In Lakhs)
Trade Payables	USD	7,03,02,109	58,613.61	2,86,47,133	23,539.35

Commodity Derivative hedging contracts outstanding.

(Rs. in Lakhs)

Particular of Contracts	Currency	As at 31st March, 2024	As at 31st March, 2023
Castor seeds, Crude Palm Oil, Soya oil and Sunflower oil	Rs.	71,332.77	15,077.09

Note: - 37: 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.

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

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 categorized 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)

(Rs. in Lakhs)

31st March, 2024	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non – Current Assets									
- Investments	-	-	-	136.77	136.77	-	-	-	-
- Other Financial Assets	-	-	-	1,176.18	1,176.18	-	-	-	-
Current Assets									
- Investments	850.25	-	850.25	-	850.25	850.25	-	-	850.25
- Trade Receivables	-	-	-	38,562.79	38,562.79	-	-	-	-
- Cash & Cash Equivalents	-	-	-	14,156.44	14,156.44	-	-	-	-
- Bank Balance Other than above	-	-	-	29,525.77	29,525.77	-	-	-	-
- Loans	-	-	-	2,700.39	2,700.39	-	-	-	-
- Others	-	-	-	8,417.04	8,417.04	-	-	-	-
Total	**850.25**	**-**	**850.25**	**94,675.38**	**95,525.63**	**850.25**	**-**	**-**	**850.25**
Non – Current Liabilities									
- Borrowings	-	-	-	29,426.37	29,426.37	-	-	-	-
- Lease obligations	-	-	-	1,464.94	1,464.94				
Current Liabilities									
- Borrowings	-	-	-	29,300.40	29,300.40	-	-	-	-
- Lease Liabilities	-	-	-	164.02	164.02	-	-	-	-
- Trade Payables	-	-	-	1,65,659.66	1,65,659.66	-	-	-	-
- Other Financial Liabilities	-	-	-	2,093.07	2,093.07	-	-	-	-
Total	**-**	**-**	**-**	**2,28,108.46**	**2,28,108.46**	**-**	**-**	**-**	**-**

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

(Rs. in Lakhs)

31st March, 2023	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non – Current Assets									
- Other Financial Assets	-	-	-	311.29	311.29	-	-	-	-
Current Assets									
- 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	-	-	-	2,496.38	2,496.38	-	-	-	-
- Others	-	-	-	2,455.62	2,455.62	-	-	-	-
Total	**324.88**	**-**	**324.88**	**78,946.04**	**79,270.92**	**324.88**	**-**	**-**	**324.88**
Non – Current Liabilities									
- Borrowings	-	-	-	27,554.05	27,554.05	-	-	-	-
- Lease obligations	-	-	-	1,494.36	1,494.36				
Current Liabilities									
- Borrowings	-	-	-	19,172.34	19,172.34	-	-	-	-
- Lease Liabilities	-	-	-	197.26	197.26				
- Trade Payables	-	-	-	92,761.41	92,761.41	-	-	-	-
- Other Financial Liabilities	-	-	-	1,345.24	1,345.24	-	-	-	-
Total	**-**	**-**	**-**	**1,42,524.66**	**1,42,524.66**	**-**	**-**	**-**	**-**

Note: - 38: 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 Limited's financial risk management policy is set by the Managing Board. The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks arising from financial instruments: -

(i) Market Risk

(a) Currency Risk

(b) Interest Rate Risk

(c) Commodity Risk

(d) Equity Risk

(ii) Credit Risk and

(iii) Liquidity Risk

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

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 Limited's risk management assessment policies and processes are established to identify and analyze the risk faced by the Limited, 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 Limited'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 Limited, 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 Limited, 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 Limited 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 (Rupees) of Gokul Agro Resources Limited.

The Limited, as per its risk management policy, uses its foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Limited does not use derivative financial instruments for trading or speculative purpose.

(i) Exposure to Currency Risk

Refer Note no. 36 for foreign currency exposure as at 31st March, 2024 and 31st March, 2023 respectively.

(ii) Sensitivity Analysis: -

A 1% Increase/Decrease of the respective foreign currencies with respect to functional currency of Limited 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.

(Rs. in Lakhs)

Currency	FY 2023-24		FY 2022-23	
	1 % Increase	1% Decrease	1 % Increase	1% Decrease
USD	586.14	(586.14)	235.39	(235.39)

iii) Closing rate:-

(Rs. in Lakhs)

Currency	As at 31st March, 2024	As at 31st March, 2023
RS./USD	83.3739	82.1700
RS./EURO	90.2178	89.4425
RS./GBP	105.2935	101.6475

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

(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 Limited's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. In order to optimize the Limited'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 it total portfolio.

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Borrowings	58,726.77	44,840.98
% of borrowings out of above bearing variable rate of interest	99.90%	99.71%
% of borrowings out of above bearing fixed rate of interest	0.10%	0.29%

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:

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
50 bps increase would decrease the profit before tax by	(293.35)	(223.55)
50 bps decrease would Increase the profit before tax by	293.35	223.55

(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 minimize its risks arising from such fluctuations by hedging its purchase either through direct sales 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/Mutual Fund price risk is related to change in market reference price of investments in equity/mutual fund securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity/mutual fund price risks. These investments are classified as current investments.

The fair value of quoted investments in equity/mutual fund, classified as fair value through profit and Loss as at 31st March, 2024 and 31st March, 2023 was 850.25 Lakhs and 324.88 Lakhs respectively.

A 5% change in market prices of such securities held as at 31st March, 2024 and 31st March, 2023, would result in an impact of 42.51 Lakhs and 16.24 Lakhs respectively on equity/mutual fund investment before considering tax impact.

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

(ii) Credit Risk

Credit risk arises from the possibility that a customer or counter party may not be able to settle their contractual obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the Limited 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.

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 ordinary course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Past due but not Impaired		
Past due up to 6 Months	38,433.91	40,426.28
Past due more than 6 Months (Net off Prov. For Bad & Doubtful Debt)	128.88	95.73
Total	**38,562.79**	**40,522.01**

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 create a provision for bad and doubtful debt for such receivables, when a debtor fails to make contractual payments greater than 3 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 recognized in profit or loss.

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Financial Assets – Loans	2,700.39	2,496.38
Total	**2,700.39**	**2,496.38**

No amount has been written off considering the ECL model as the above analysis had not resulted into any allowance amount.

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

II. Financial assets for which loss allowance is measured using Life Time Expected Credit Losses(ECL)

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables	38,562.79	40,522.01
Total	**38,562.79**	**40,522.01**

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 of Rs.14,156.44 Lakhs as at 31st March, 2024 [FY 2022-2023 Rs. 8,074.17 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 Limited 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 Limited'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 Limited'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 31st March, 2024, the Company has working capital of Rs. 33,924.84 Lakhs [31st March, 2023 Rs. 36,291.72 Lakhs] including cash and cash equivalents of Rs. 14,156.44 Lakhs [31st March, 2023 Rs. 8,074.17 Lakhs] and 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. 29,525.77 Lakhs [31st March, 2023 Rs. 25,086.57 Lakhs].

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

Exposure to Liquidity Risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(Rs. in Lakhs)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Less than 1 Year	More than 1 Year	Total	Less than 1 Year	More than 1 Year	Total
Non-Current Financial Liabilities						
- Borrowings	-	29,426.37	29,426.37	-	27,554.05	27,554.05
- Lease obligations	-	1,464.94	1,464.94	-	1,494.36	1,494.36
Current Financial Liabilities						
- Borrowings	29,300.41	-	29,300.41	19,172.34	-	19,172.34
- Lease obligations	164.02	-	164.02	197.25	-	197.25
- Trade Payables	1,65,659.66	-	1,65,659.66	92,761.41	-	92,761.41
- Others	2,093.07	-	2,093.07	1,345.24	-	1,345.24

Capital Management

The purpose of the Group's capital management is to maximize shareholder value. It includes issued capital and all other equity reserves. The group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The group monitors its Capital using net gearing ratio, which is net debt divided by total equity. Net debt includes non-current debts, current debts and lease liabilities as reduced by cash and cash equivalents and other bank balances. Equity comprises all components including other comprehensive income.

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Debts	60,355.73	48,418.01
Less: Cash and Bank Balances*	23,358.24	18,016.30
Net Debts (A)	36,997.49	30,401.71
Total Equity (B)	**78,629.48**	**65,060.86**
Net Gearing Ratio (C=A/B)	**0.47 Times**	**0.47 Times**

* excluding lien marked balances of Rs. 21,096.89 Lakhs (Previous year Rs. 15,406.24 Lakhs)

Management monitors the return on capital to equity shareholders. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024 and 31st March, 2023

Note: - 39: 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.

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

Note:-40: 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.

(Rs. in Lakhs)

Name of the Entity	Net Assets (i.e. Total Assets – Total Liabilities)		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amounts (Rs. in Lakhs)	As % of Consolidated Profit or Loss	Amounts (Rs. in Lakhs)	As % of Consolidated Profit or Loss	Amounts (Rs. in Lakhs)	As % of Consolidated Profit or Loss	Amounts (Rs. in Lakhs)
Parent								
Gokul Agro Resources Limited	83.58	65,715.49	77.28	10,491.62	179.34	(13.54)	77.23	10,478.08
Subsidiaries								
Maurigo Pte. Ltd.	3.68	2,895.31	1.08	147.09	-	-	1.08	147.09
Riya International Pte. Ltd.	10.14	7,970.16	20.69	2,809.18	-	-	20.70	2,809.18
Maurigo Indo Holding Pte. Ltd.	1.14	894.61	0.87	117.69	-	-	0.87	117.69
PT Riya Palm Lestari	0.01	11.38	0.08	10.63	-	-	0.08	10.63
Riya Agro Industries Private Limited	0.00	(0.80)	(0.01)	(0.75)	-	-	(0.01)	(0.75)
Due to Translation	1.45	1,143.34	-	-	(79.34)	5.99	0.04	5.99
Non-controlling interest in Associates								
PT Riya Pasifik Nabati	-	-	0.01	0.76	-	-	0.01	0.76
Total	**100.00%**	**78,629.49**	**100.00%**	**13,576.22**	**100.00%**	**(7.55)**	**100.00%**	**13,568.67**

Note: - 41:

(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 23, 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 recognized in the Standalone Statement of Profit and Loss with the contracted price:

(Rs. in Lakhs)

Particulars	Reference Note No.	As at 31st March, 2024	As at 31st March, 2023
Revenue as per contracted price	-	13,78,499.02	10,70,302.95
Less: Reduction towards variable consideration components*	-	664.98	638.45
Revenue from contract with customers	23	13,77,834.04	10,69,664.50

*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.

(Rs. in Lakhs)

Particulars	Reference Note No.	As at 31st March, 2024	As at 31st March, 2023
Trade receivables	8	38,562.79	40,522.01
Contract liabilities - Customer advances	21	10,849.85	1,528.78

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days, usually backed up by financials arrangements. In March 2024, 58.82 (March 2023: Nil) was recognized as provision for doubtful debts on trade receivables.

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

Contract liabilities include short-term advances received from customers against supply of Goods.

Below is the amount of Revenue recognized from:

(Rs. in Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Amounts included in Contract Liabilities at the beginning of the Year	1,528.78	3,296.63
Performance Obligations satisfied during the year	1,363.71	3,115.92

(B) Disclosures pursuant to Indian Accounting standard (Ind AS) 116, Leases:

(i) The following is the movement in lease liabilities during the year:

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance (Non current and Current Liability)	1,691.62	1,635.59
Additions / (Termination) in Lease liabilities during the year	(62.41)	78.35
Interest on lease liability	166.94	167.36
Payments of lease liabilities	(167.82)	(191.43)
Translation (Gain) / Loss	0.63	1.75
Closing Balance (Non current and Current Liability)	1,628.96	1,691.62

(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:

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Depreciation expense of Right of Use Asset (Refer note 2)	61.07	94.46
Interest on Finance Lease (Refer note 29)	166.94	167.36

(iv) Amount recognized in statement of cash flow:

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Payment of Lease Liabilities (including interest paid)	167.82	191.43

Note: -42: Approval of Financial Statements

The financial statements of the Group for the year ended 31st March, 2024 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 15th May, 2024.

Note: -43: 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.

Note: - 44: Disclosure of Right Issue

The Parent Company in its Letter of Offer dated 1st 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 has been on 12th April, 2023.

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

The details of utilization of right issue proceeds are summarized as below:

(Rs. in Lakhs)

Objects as stated in Letter of Offer	Projected utilization in the offer document	Actual Utilization of funds
Working capital Requirement	3,887.33	4,018.08
Funding Expenditure for General Corporate Purposes	200.00	55.24
Estimated Issue Related Expenses	26.00	40.01
Total	**4,113.33**	**4,113.33**

Note:- 45: Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013

A) 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.

a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

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 Limited (quarterly) with banks as follows.

(Rs. in Lakhs)

Quarter	Particulars of Security Provided	Amount as per Statement Submitted to Banks*	Amount as per Books	Difference	Remarks
June – 2023	Inventory	96,093.67	1,37,748.03	(41,654.36)	On account of Goods in Transit
Sept – 2023	Inventory	1,36,175.56	1,36,172.25	3.31	Due to reduction in Net Realizable Value
March – 2024	Inventory	1,29,402.66	1,29,826.73	(424.07)	On account of Goods in Transit
Sept – 2023	Trade Receivables	29,467.53	29,401.90	65.63	Due to GST TDS accounted after the submission of MSOD
Dec – 2023	Trade Receivables	18,894.01	18,893.40	0.61	Due to TDS accounted after the submission of MSOD
June – 2023	Trade Payables	1,07,360.27	1,49,014.63	(41,656.36)	On account of Goods in Transit
Mar – 2024	Trade Payables	1,41,516.04	1,41,939.16	(423.12)	On account of Goods in Transit

*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 does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended 31st March, 2023 (Contd.)

e. The Parent Company has compiled 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. 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;

   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.

g. 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;

   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.

h. 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).

i. The Parent Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

B) Audit Trail :

The Parent Company and it's Indian Subsidiary uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for direct changes to the data for users with the certain privileged access rights to the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

For and On Behalf of the Board

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh Thakkar
Managing Director
DIN : 03050068

Hitesh T. Thakkar
Whole Time Director & Chief Executive Officer
DIN : 01813667

Dhara Chhapia
Chief Financial Officer

Ankita Parmar
Company Secretary
M. No. F12827

Date: 15th May, 2024
Place: Ahmedabad

As per our report of even date attached

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

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 15th May, 2024
Place: Ahmedabad

Notes

Notes

Notes

gokul
agro resources ltd

Gokul Agro Resources Limited

Registered Office
Crown 3
Inspire Business Park
Shantigram.
Near Vaishnodevi Circle
S.G. Highway
Ahmedabad - 382 421,
Gujarat

Gandhidham Plant
76/1/P1, 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 Patti Sriramulu
Nellore - 524 323,
Andhra Pradesh

Haldia Plant
J.L. No. 149,
P.S. Bhabanipur,
Mouza -Debhog,
District: Purba Midnapore,
Haldia - 721 657,
West Bengal

CIN: L15142GJ2014PLC080010