Ref No: GARL/SEC/25-26/20

Date: August 21, 2025

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

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

Sub : Annual Report of the Company for the Financial Year 2024-25

Dear Sir/Madam,

Pursuant to Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in compliance with Companies Act 2013 and rules made thereunder, we are submitting herewith the Annual Report of the Company for the Financial Year 2024-25, which is being sent through electronic mode to the Members.

The 11th AGM will be held on Friday, September 12, 2025, at 12:30 P.M. IST through video conference and other audio-visual means (VC). Further in compliance with Section 108 of the Companies Act, 2013 and Regulation 44 of the SEBI Listing Regulations the Company has provided E-voting facility to the Members of the Company and the details about the meeting and other events are as follows:

Particulars	Details
Day, Date and Time of AGM	Friday, September 12, 2025 at 12:30 P.M.
Mode	Video Conference and other Audio-Visual means
Participation through video conference	Through respective Login (same as used for E-voting)
Helpline Number for VC Participations	CDSL-1800 22 55 33 NSDL-1800 1020 990
Cutoff Date of E-voting	Friday, September 5, 2025
E-voting Start Date and Time	9:00 A.M. IST, Tuesday, September 9, 2025
E-voting Start Date and Time	5:00 P.M. IST, Thursday, September 11, 2025

The Annual Report of the Company for the Financial Year 2024-25 has also uploaded on the website at https://www.gokulagro.com/invester-relations/

Kindly take the above information on records.

Thanking You,
Yours Faithfully,

For and on behalf of
Gokul Agro Resources Limited

JAIMISH GOVINDBHAI PATEL
Digitally signed by JAIMISH GOVINDBHAI PATEL
Date: 2025.08.21 14:07:43 +05'30'

Jaimish Govindbhai Patel
Company Secretary and Compliance Officer
Mem No.: A42244

Encl: As Above

gokul
agro resources ltd

CULTIVATING A SUSTAINABLE FUTURE

ANNUAL REPORT **2024-25**

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Scan this QR code to navigate investor-related information

For more investor-related information, please visit **https://www.gokulagro.com/investerrelations/**

Investor Information

CIN	**L15142GJ2014PLC080010**
BSE Code	**539725**
NSE Symbol	**GOKULAGRO**
AGM Date	**September 12, 2025**
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.

WHERE GROWTH IS ROOTED IN RESPONSIBILITY

At Gokul Agro Resources Limited ("GARL" or "Gokul Agro"), growth has never been a matter of scale alone–it is a matter of substance. FY25 marked a year of meaningful expansion, where every milestone achieved was aligned with a greater purpose: to build a future that is more inclusive, resilient and sustainable.

In India's fields and factories, in faraway ports and rural classrooms, GARL's presence is steadily growing–not just in geography, but in impact. We are reaching deeper into domestic markets while strengthening our footprint in global corridors. Our facilities are not just producing more–they are producing better, with efficiency, traceability and trust at the core.

Sustainability is not a box to tick, but a value embedded in every action. From renewable energy use and circular manufacturing to responsible energy, water and waste management, GARL's operations reflect a belief that economic and environmental progress must go hand in hand.

As we scale, we remain grounded–in communities, in ethics and in purpose. We continue to invest in education, healthcare, farmer empowerment and gender equality ensuring that the prosperity we generate is shared. Our governance structures ensure that transparency, accountability and stakeholder trust guide every decision we make.

FY25 was not just a year of performance–it was a year of alignment.
Alignment of operations with opportunity.
Alignment of progress with people.
Alignment of ambition with accountability.

As we look ahead, we reaffirm our belief that sustainable growth is not a goal–it is the path. And cultivating that path–with care, conscience and commitment–is our responsibility.

WELCOME TO OUR JOURNEY OF CULTIVATING A SUSTAINABLE FUTURE. WHERE EVERY SEED SOWN IS A PROMISE MADE–TO THE PLANET, TO PEOPLE AND TO GENERATIONS YET TO COME.

STATEMENT FROM THE CHAIRMAN'S DESK

"As we embark on a journey that promises to add more value, we seek your continued support in building a better organisation. Our growth potential, coupled with our expanded capabilities and geographical presence, provides

A SOLID FOUNDATION FOR OUR FUTURE SUCCESS."

Dear shareholders,

It is my privilege to present the Chairman's Statement for FY25, a year that underscored our commitment to sustainable growth, operational excellence and stakeholder value creation amidst a dynamic global environment.

More importantly, FY25 was a defining period, marked by purposeful progress, strategic investments and a deepened focus on resilience and responsibility. I am proud to say that our progress has been shaped not just by performance metrics, but by the values that continue to guide every decision we make.

In FY25, we achieved our highest-ever revenue and net profit–a strong testament to the resilience of our operating model, the relevance of our strategies and the excellence with which they were executed by our dedicated and experienced team. This milestone also reflects the growing trust of Indian consumers in our brand and the consistent quality of our products.

I am proud to share that Gokul Agro was honoured as the "Emerging Import Powerhouse of Edible Oil – 2024" by Globoil. This recognition validates our strategic acumen in international sourcing, efficient port infrastructure and robust supply chain management.

However, this period will be remembered not only for our strong performance but also for the strategic initiatives we undertook–initiatives that have laid a solid foundation for long-term, sustainable growth.

We acquired the edible oil refinery assets worth ₹105.53 crore at Mangalore from Sri Anagha Refineries Private Limited, adding a capacity of 100 tons per day (TPD). With two plants in Western India and two in Eastern India, we have established a balanced regional footprint that aligns with our goal to become a national player catering to every demand cluster in India. This move strengthens our logistical and operational agility, enabling us to serve the East-West corridor with unmatched efficiency. This strategic investment provides the additional growth lever for the current year.

Furthermore, we invested in a 4,880 sq. meter land parcel on lease at Chennai Port, designated for a Liquid Storage Terminal. This investment marks a critical step in reinforcing our global trade. With access to a major port on the eastern coast, a first for the Company, we're poised to reduce turnaround time, optimise shipping costs and increase volume throughput, which will be extremely useful for imports of edible oils and exports of our products, which are progressively gaining traction in international markets.

At a foundational level, FY25 marked our first steps toward building a more resilient and self-reliant supply chain. In alignment with India's drive for edible oil self-sufficiency, we initiated oil palm plantations under the National Mission on Edible Oils (NMEO), covering 100.73 hectares in Andhra Pradesh. This effort supports domestic supply security, strengthens backward integration and aligns with our long-term sustainability objectives by progressively reducing import dependence. In a world often focused on short-term gains, we are committed to planting the seeds of enduring impact.

At the heart of our operations lies a steadfast commitment to Environmental, Social and Governance (ESG) principles. Our journey towards sustainability has seen remarkable strides in minimising our carbon emissions and embracing eco-friendly practices. Through our community development initiatives, we have positively impacted the lives of countless individuals, fostering growth and empowerment. Additionally, our farmer engagement programs have been instrumental in promoting sustainable agricultural methods, ensuring a greener and more resilient future.

As we look ahead to FY26 and beyond, our strategic focus will remain anchored on five core pillars. We aim to deepen our presence across Tier II and III markets in India while expanding our international footprint. We will continue to strengthen our backward linkages through farming initiatives and enhance forward integration through focused branding efforts. We remain committed to advancing circular processes, adopting clean energy solutions and implementing water-smart operational practices.

Most importantly, we will invest in our team by equipping them with future-ready skills and strengthening the systems that support their growth. Together, these pillars form the foundation for sustained, responsible growth in a rapidly changing landscape.

As we embark on a journey that promises to add more value, we seek your continued support in building a better organisation. Our growth potential, coupled with our expanded capabilities and geographical presence, provides a solid foundation for our future success.

As we continue to adapt to market demands and focus on strengthening our market presence in India and international markets, we are confident in our ability to create lasting value for our shareholders and contribute positively to India's self-reliance in edible oils.

In closing, I would like to express my sincere appreciation to all our stakeholders for their confidence and support. I am confident that we will embark on an exciting growth journey ahead. Looking forward to our prosperous future.

Warm regards,

Kanubhai Thakkar
Chairman & Managing Director

The Gokul Agro Ethos

Empowering Excellence is the Gokul Agro Standard of doing business. From our quality certifications (FSSC 22000, ISO, HALAL, KOSHER, etc.) to ESG roadmaps (including renewable energy integration and biodiesel plant development), GARL is investing in systems that make us resilient, responsible and ready. Every stakeholder can expect one thing: reliability without compromise.

THE GOKUL AGRO STANDARD:

EXCELLENCE, ALWAYS!

Gokul Agro stands as a premier integrated agribusiness and FMCG enterprise. Leveraging its esteemed reputation, GARL has made significant strides across all critical metrics–scale, quality, efficiency and trust.

Rooted in a steadfast commitment to purity, performance and value, FY25 marked a year of acceleration for the Company, where operational strength seamlessly aligned with strategic clarity.

GARL continues to fortify its presence in both domestic and international markets. Its expanding portfolio now addresses the needs of both household and industrial sectors, encompassing edible oils, non-edible derivatives, feed meals, castor-based chemicals and oleo products.

Supported by three strategically positioned manufacturing hubs and a network of over 1000+ distributors, the value chain–from seed procurement to product delivery–operates with agility, precision and resilience.

GARL IS BUILT ON THE CULTURE OF:

- Relentless quality assurance, backed by industry certifications like FSSC 22000
- Technology-first operations, enabling traceability, speed and scale
- Consumer-first mindset, ensuring every product reflects the values of health, transparency and sustainability

At GARL, excellence encompasses transforming agriproducts into invaluable brands. Through continuous innovation, the Company is shaping a future-ready enterprise with global ambitions, advanced digital capabilities and a strong commitment to responsible growth. FY25 has been a year of achieving targets, exceeding expectations, setting new benchmarks and fostering excellence at every level of the organisation.

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*

4
Manufacturing Units

1,200+
Team Size

40+
Product Portfolio

1,000+
Distributors and Dealers

₹19,550.75 CR
Revenue

₹562.24 CR
EBITDA

₹245.58 CR
Net Profit

₹1,035.94 CR
Net Worth

₹3,540 CR
Market Capitalisation as on BSE (March 31, 2025)

A/STABLE
Rating by CRISIL for Long Term Debt
Upgraded from A-/Stable

A1
Rating by CRISIL for Short Term Debt
Upgraded from A2+

LEGACY THAT POWERS PROGRESS

Every journey forward begins with a solid foundation in the past. At GARL, the trajectory of growth has been guided by principles that have withstood the test of time, underpinned by an unwavering commitment to value creation.

GARL was built on the conviction that India's agrarian strengths, when empowered by smart logistics, disciplined processes and a long-term mindset, can become a global force. That conviction continues to shape how GARL operates to grow.

As the Company charts new milestones, the identity remains grounded in three enduring pillars:

RESPECT FOR ORIGIN	A BORDERLESS VISION ROOTED IN INDIA	LEGACY OF DEPENDABILITY
GARL's deep-rooted farmer relationships are based on fair trade and mutual resilience. This ecosystem of shared value has built the foundation for GARL's credibility.	With supply chain agility and regulatory clarity, the Company has been evolving into a trusted Indian multinational. The ability to serve diverse markets while being operationally lean has become a defining strength.	For the partners, Gokul Agro idolises as a quality that has been earned over the decades and the reason GARL is trusted in boardrooms and households alike.

PROGRESSING ACROSS GENERATIONS

OUR EXPANDING PRESENCE

DOMESTIC DEPTH. GLOBAL MOMENTUM.

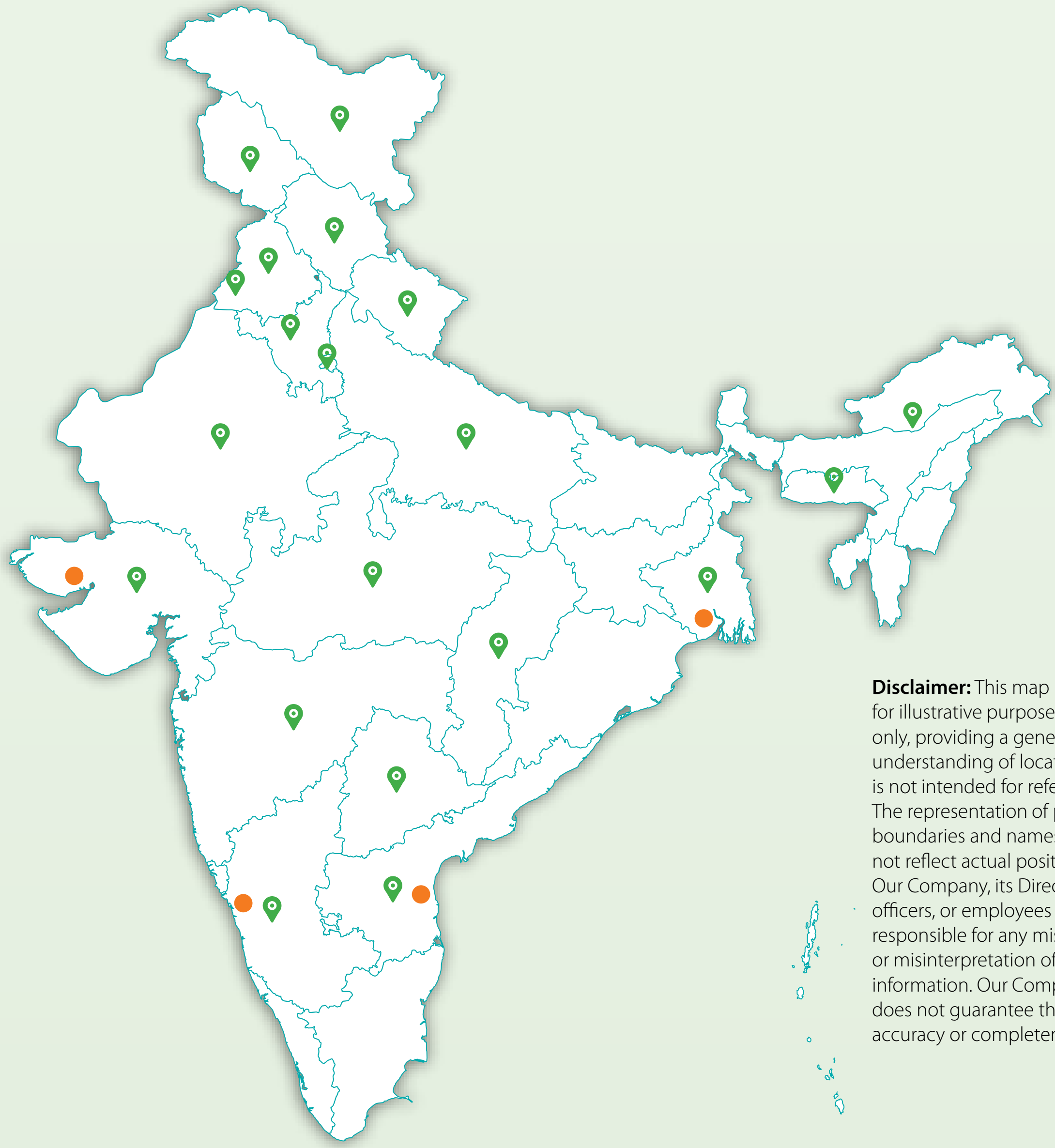
FY25 was a year of purposeful expansion for GARL, marked by deeper reach, stronger customer engagement and better alignment with demand patterns across our core segments.

GARL continued to expand its presence across India, strengthening the distribution framework and making its products more accessible in both urban and rural markets. The ability to serve multiple channels- 'from retail counters to industrial buyers'- remains one of the strategic advantages.

On the international front, the Company sustained steady momentum. The castor-based derivatives and edible oils reached multiple export destinations, reinforcing the position as a trusted supplier in key global trade corridors. While GARL continue to expand its reach, the focus remains on building reliable, recurring relationships in every geography served. This growth is supported not just by scale, but by trust. Customers choose Gokul because of the consistent delivery, dependable quality and strong post-sale responsiveness.

As Gokul Agro looks to the future, the view of expansion extends beyond geography. It is about becoming a more relevant and respected partner wherever the Company operates.

Mexico, Canada, Colombia, USA, Brazil, Argentina, Japan, South Korea, Philippines, Australia, Thailand, Indonesia, Singapore, Taiwan, Hong Kong, Vietnam, Malaysia, Bhutan, China, Russian Federation, UAE, Kuwait, Mauritius, Morocco, Spain, Belgium, United Kingdom, Netherlands, France, Italy, Germany, Turkiye, South Africa, Egypt & Kenya



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.

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

Plant Location

DEFINING MILESTONES

CHARTING OUR GROWTH STORY

Over the years, GARL has evolved from a nascent entity into a reputable and trusted name in India's agribusiness and edible oil sector. Each milestone achieved underscores the Company's unwavering commitment to its purpose and the robustness of its execution.

2013-14

Company Incorporated.

Laid the foundation for a future-ready agri-business with a strong vision and clear priorities.

2015-16

Strategic Demerger and Public Listing

Received court approval for the Scheme of Arrangement involving demerger, formalising the independent journey.

Listed on BSE and NSE.

2016-17

Castor Derivatives and Capacity Expansion

Commissioned a 100 TPD castor derivatives plant.

Added 400 TPD to edible oil refinery capacity, taking total capacity to 1,600 TPD.

Built an 80,000 sq. ft. warehousing facility at Kandla Port Trust.

2017-18

Infrastructure-Led Growth

Established a 500 TPD mustard processing plant in Gandhidham.

Developed a 60,000 MT liquid cargo terminal at Kandla Port.

Built in-house logistics capabilities to support future scale.

2020-21

Green Energy and Scale Expansion

Enhanced refinery capacity by 1,200 TPD, reaching 3,400 TPD.

Commissioned a 2.7 MW solar power plant–strengthening our commitment to cleaner operations.

2021-22

Strategic Land Acquisition and Revenue Breakthrough

Acquired land & start facilities near Krishnapatnam Port to establish a 1,400 TPD refinery.

Crossed the ₹10,000 Cr revenue milestone–reflecting strong operational traction.

2022-23

Brand Reinvention

Undertook a strategic brand revamp and reintroduced 'Vitalife' as the anchor consumer brand, reinforcing the retail visibility.

2023-24

Eastern India Expansion

Acquired a 1,350 TPD edible oil refinery at Haldia, West Bengal, through NCLT-led resolution–adding critical capacity in an emerging consumption zone.

Krishnapatnam plant made fully operated

2024-25

Completed acquisition of Mangalore plant from Sri Anagha Refineries Private Limited

Acquired land for Liquid Storage Terminal at Chennai Port

Received the "Emerging Import Powerhouse Of Edible Oil 2024" Award from Globoil

Started investing in Palm cultivation activities through NMEO-OP

NOURISHING LIVES

MAKING EVERY DROP COUNT

The product portfolio of GARL reflects its core philosophy: to nourish lives through quality, diversity and innovation. A presence across consumer, commercial and industrial categories enables the delivery of offerings that meet everyday needs and support essential industries responsibly and reliably.

EDIBLE OILS

The portfolio is designed to cater to diverse culinary habits and health preferences across India. From everyday cooking to specialised institutional use, every oil is refined to meet strict quality and nutritional standards.

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

These products are marketed under trusted brands like Vitalife, Mahek and Richfield, each tailored to resonate with different consumer segments while maintaining a consistent standard of quality.

CASTOR OIL

Gokul Agro is a leading name in the castor oil segment, offering a wide range of grades for industrial, pharmaceutical and speciality uses. Our castor oil products undergo rigorous refining and are recognised for their consistency, low moisture content and adherence to global regulatory standards.

- **First Special Grade**
- **Commercial Grade**
- **Cold Press / Virgin**
- **British / European / United States Pharmacopoeia Grades**
- **Neutralized**
- **Extra Pale Grade**
- **Pale Pressed and Low-Moisture Variants**

SPECIALITY FATS

Our bakery-focused range under Biscopride and Puffpride includes tailored fats for cookies, biscuits, cakes and puff pastries. These products are engineered to enhance texture, structure and shelf life, making them ideal for modern commercial baking.

CASTOR OIL DERIVATIVES

To serve complex industrial needs, we offer a focused range of castor oil derivatives manufactured under stringent process controls:

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

These products are widely used in coatings, cosmetics, lubricants and speciality chemicals.

FEED CAKE

In the agri-allied space, our feed cakes provide essential nutrition for livestock and poultry. Sourced as by-products from our core processes, these offerings reflect our commitment to circularity and value optimisation.

- **Castor Feed Cake**
- **Mustard Feed Cake**
- **Soya Feed Cake**

These products are widely used in coatings, cosmetics, lubricants and speciality chemicals.

BRANDS THAT STAND FOR QUALITY

Our products are introduced to the market under a portfolio of established brands, each renowned for its quality and trust.

Vitalife: Refined Soybean, Cottonseed, Groundnut, Ricebran and Sunflower oils

Mahek: Refined Palmolein and Vanaspati

Pride: Vanaspati and Biscuit shortening

Biscopride: Vanaspati and Biscuit shortening

Puffpride: Vanaspati and Puff and Khari shortening

Richfield: Puff pastes, biscuit fats, margarine, refined vegetable oil and icing fats

Sun Premium: Refined Sunflower

Palm Jyothi: Refined Palmolein

Together, this diverse offering allows Gokul Agro to serve households, institutions, manufacturers and industries with the same commitment to deliver nourishment, dependability and impact at every level.

FINANCIAL PERFORMANCE

PERFORMANCE WITH PRUDENCE

In an environment marked by commodity price volatility, currency fluctuations and shifting demand cycles, GARL charted a steady course in FY25, demonstrating not only resilience but also the financial discipline required to translate challenges into sustainable outcomes.

This year's financial performance underscored the depth of GARL's business model and the strength of its operational systems. Consolidated revenues reached new highs, driven by broad-based growth across both domestic and export markets. More notably, profitability improved significantly, reflecting effective cost control, disciplined margin management and continued supply chain optimisation.

Robust operating cash flows enabled the Company to meet working capital requirements internally, reduce reliance on short-term borrowings and enhance balance sheet flexibility. Even while scaling volumes and expanding capacity, GARL maintained a prudent financial posture–allocating capital with clarity and preserving liquidity and asset quality.

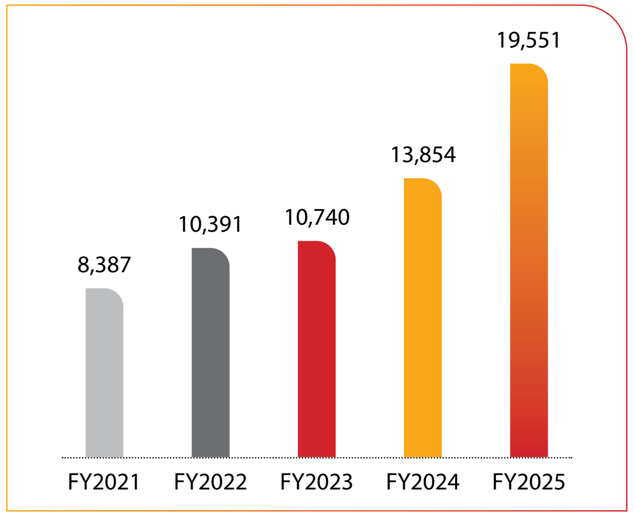
GARL's focus remained firmly on value over volume. Growth was pursued selectively, with investments aligned to long-term business objectives and backed by strong return potential. The Company's consolidated net worth recorded meaningful growth over the previous year, reaffirming its commitment to creating shareholder value and long-term wealth. Efficiency ratios improved and financial transparency was further strengthened.

With a clean audit opinion and strict compliance with all statutory requirements, GARL continued to uphold a strong governance framework that underpins sustainable financial progress.

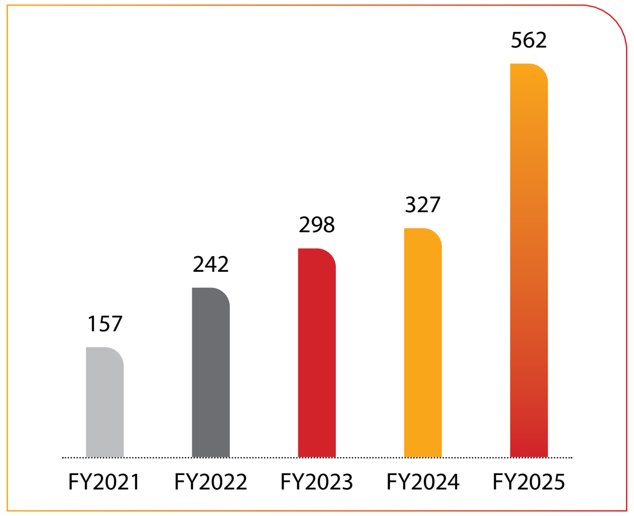
FY25 was a year of striking a balance between prudence, ambition and accountability. As it moves forward, GARL remains confident in its ability to deliver consistent financial performance while retaining the trust of stakeholders who depend on it for stability in a dynamic sector.

KEY PERFORMANCE INDICATORS

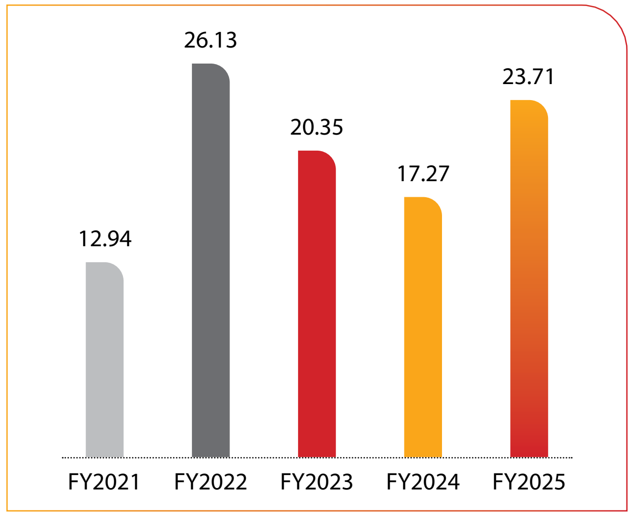
REVENUE (₹ Cr)



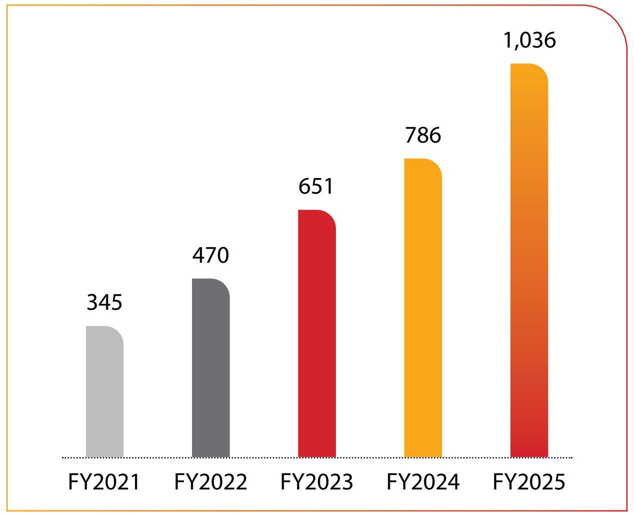
EBITDA (₹ Cr)



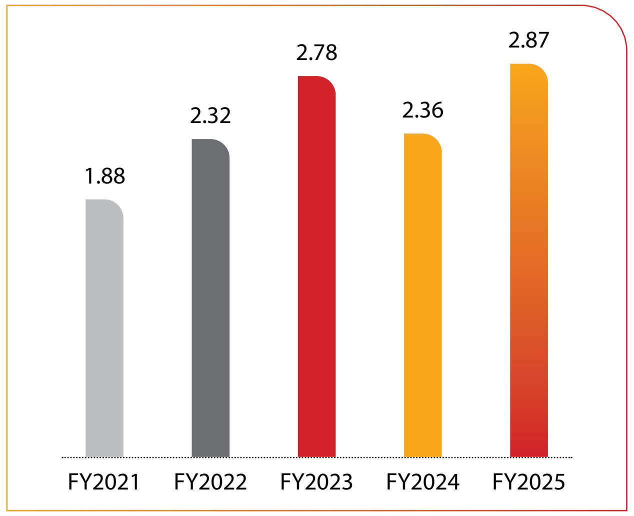
ROE (%)



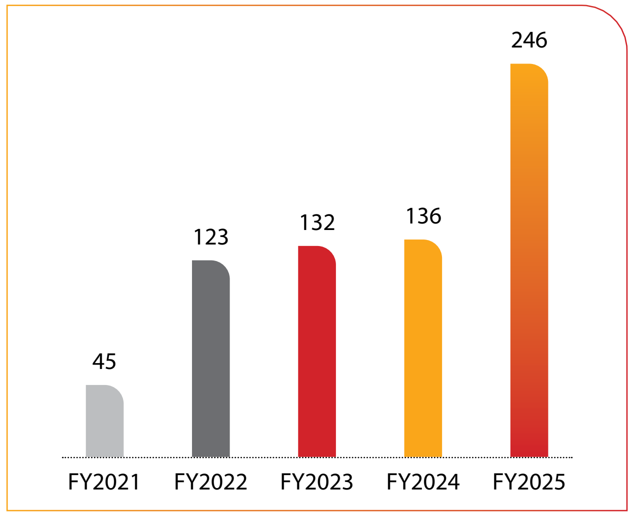
NET WORTH (₹ Cr)



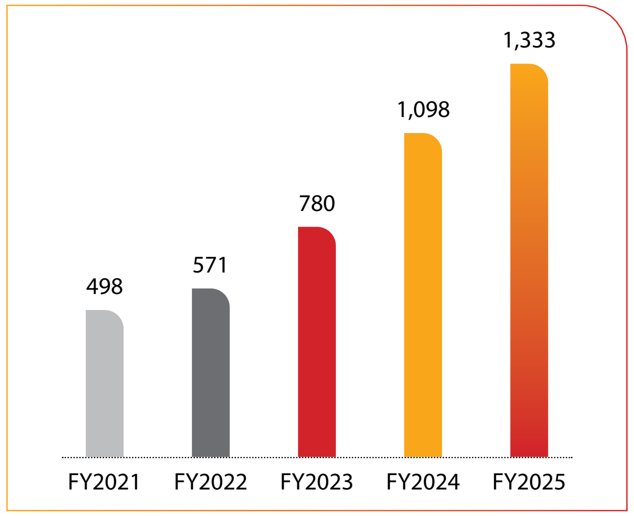
EBITDA MARGIN (%)



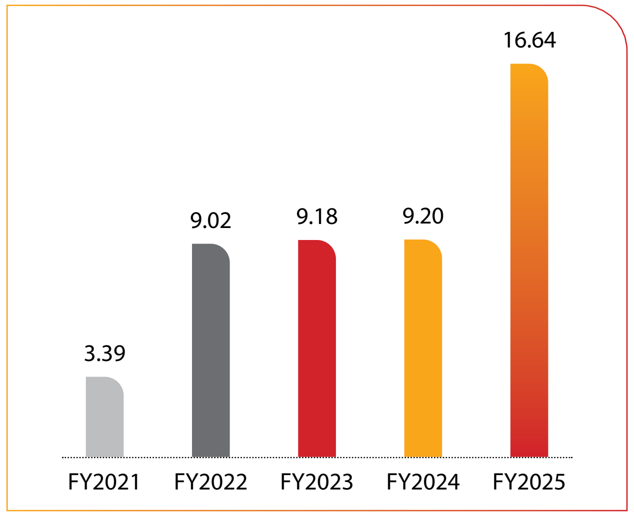
PAT (₹ Cr)



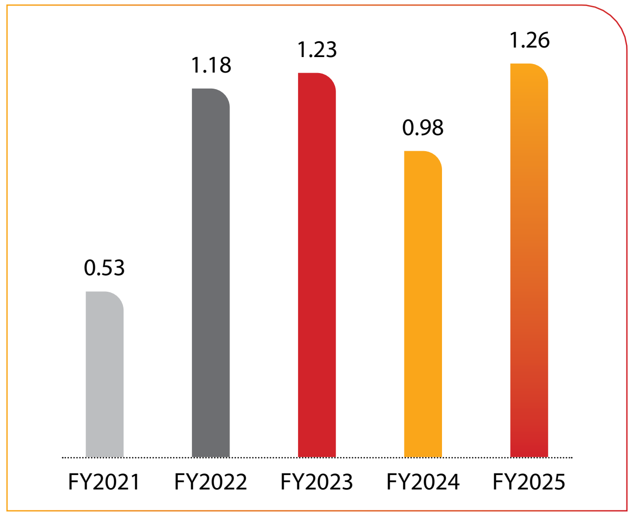
GROSS BLOCK (₹ Cr)



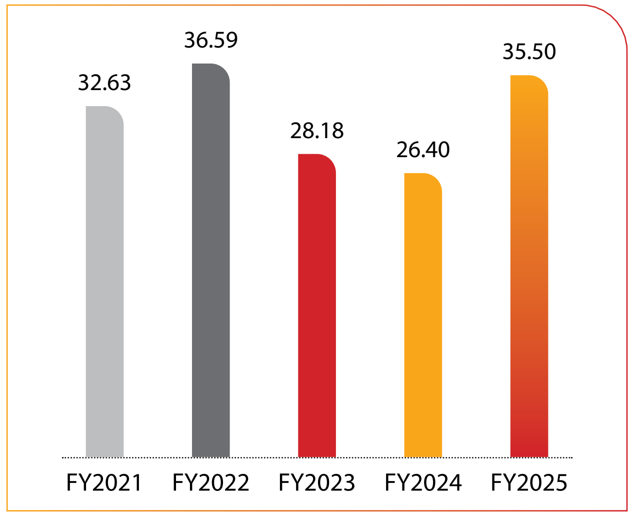
EPS (₹)



PAT MARGIN (%)



ROCE (%)



LEVERAGING OUR CORE COMPETENCIES

CAPABILITIES THAT STRENGTHEN PERFORMANCE

GARL's performance is anchored in its robust infrastructure and extensive market reach and shaped by its core competencies. The Company continues to strengthen these foundational capabilities, enhancing its ability to deliver value at scale–quickly, consistently and efficiently.

STRATEGICALLY LOCATED AND SCALED FOR GROWTH

In FY25, GARL strengthened its manufacturing for full year of operation at Krishnapatnam and Haldia; and acquired edible oil refinery assets at Mangalore from Sri Anagha Refineries Private Limited –three strategic coastal locations that enhance domestic distribution and export connectivity. With edible oil refining capacity nearly doubling in recent years, the Company is now better equipped to meet rising demand with improved responsiveness and logistical efficiency.

DIVERSE AND DEEP PRODUCT CAPABILITIES

GARL's product portfolio reflects a deep understanding of evolving market needs and industrial demands. From edible oils to castor-based derivatives and from feed meals to agro-processing solutions, each product line is built on strong technical expertise and supported by scalable operations. This diversity ensures relevance across multiple segments while keeping the Company firmly rooted in its core domain strengths.

PEOPLE WHO POWER PROGRESS

With a workforce of over 1,200 across India and overseas, GARL's execution engine is driven by people. Their commitment to continuous improvement, operational discipline and quality excellence empowers the Company to outperform year after year. Every team member plays a vital role–not just in meeting benchmarks, but in raising them–embedding accountability and agility across every layer of operations.

BRAND EQUITY THAT RESONATES

The e consumer-facing brands reflect market segmentation and trust, built on product consistency and service reliability. They have earned a loyal following in institutional buyers segment. With continued investment in brand visibility and market outreach, Gokul Agro is expanding its shelf space and mindshare.

INNOVATION THAT DRIVES RELIABILITY

GARL continues to invest in R&D to refine formulations, strengthen process controls and develop products that align with evolving consumer expectations. Innovation at Gokul Agro is practical, scalable and focused on delivering real customer impact.

END-TO-END INTEGRATION

Control over the full manufacturing lifecycle, from raw seed crushing and solvent extraction to refining and packaging, enables the Company to optimise quality, cost and time. Vertical integration strengthens margins and facilitates real-time problem-solving, as well as higher responsiveness to market shifts.

PROCUREMENT INTELLIGENCE AND COST CONTROL

GARL's long-standing relationships across agricultural value chains and real-time market analytics help the Company to stay ahead of commodity cycles. This strength in sourcing translates directly into cost efficiency and pricing flexibility.

NET RESULT:

These capabilities are carefully built, nurtured and continuously enhanced. Together, they form the foundation of GARL's competitive edge, enabling the Company to grow with confidence in an increasingly complex global landscape.

18.44%
REVENUE
5-yr CAGR

29.05%
EBITDA
5-yr CAGR

40.91%
NET PROFIT
5-yr CAGR

24.60%
NET WORTH
5-yr CAGR

ESSENCE OF MANUFACTURING

PROCESS-LED, QUALITY-DRIVEN

At GARL, manufacturing is not just the core of operations–it is the anchor of trust. It is where quality meets scale and where every product embodies the discipline, foresight and care built into our systems.

Manufacturing is treated as a frontline capability, with a deep-rooted quality philosophy that guides every stage, from raw material intake to final packaging. Whether it's oil refining, seed processing, or derivative production, each process is engineered to ensure purity, consistency and reliability.

PROCESS CONTROL AND TRACEABILITY

Equipped with real-time monitoring, batch-level traceability and automation-led oversight, GARL's manufacturing systems ensure that every unit produced meets stringent internal standards and regulatory requirements. These systems are both preventive and responsive, facilitating early intervention, process optimisation and continuous improvement.

BREADTH OF CAPABILITY

GARL's operations span a broad and diverse product portfolio, including Vanaspati ghee, soybean oil, bakery shortening, castor oil and a comprehensive range of castor derivatives. These products are manufactured on multi-purpose, modular production lines that enable seamless process switching, minimising downtime and maximising operational efficiency.

CAPACITY UTILISATION AS A LEVER

High-volume production and optimal utilisation drive manufacturing efficiency at GARL. Systems are designed to operate at peak capacity without compromising on quality, enabling maximised output. This approach directly supports stronger margins, energy efficiency and quicker response to market demands.

ROBUST STORAGE INFRASTRUCTURE

Complementing GARL's production capabilities is its robust storage infrastructure, comprising over 37,000 MT of silos capacity, 207,600+ MT of storage tanks and 50,000 MT of warehouse space for seed and DOC materials. This high-capacity backbone enables the Company to manage scale efficiently while ensuring product stability, quality preservation and consistent supply assurance.

STATE-OF-THE-ART LOCATIONS

The manufacturing footprint is spread across India's most logistically strategic regions:

GANDHIDHAM, GUJARAT	HALDIA, WEST BENGAL	KRISHNAPATNAM, ANDHRA PRADESH	MANGALORE, KARNATAKA
The flagship facility, housing seed crushing, oil refining and derivative processing. Its proximity to ports enables streamlined export operations.	Strengthens reach in eastern India with expanded storage and processing capacity near consumption zones.	Currently being scaled to support refining expansion and deeper penetration into southern markets.	We are doing business to foray markets like Karnataka, Kerala, Goa and some part of Maharashtra. The Company plans to enhance the capacity of the plant to increase the presence in southern west Indian market.

CERTIFICATIONS THAT REINFORCE CONFIDENCE

GARL's facilities adhere to global food safety norms, including FSSC 22000, reflecting the commitment to internationally accepted manufacturing protocols. These certifications not only ensure compliance but also enhance customer confidence, both in India and abroad.

RSPO | ISO 9001:2015 | ISO 45001:2018 | HALAL

FSSC 22000 | GMP + B2 | KOSHER

FDA | FSSAI | ISO 14001:2015 | AGMARK

PRIORITISING SUSTAINABILITY

SUPPORTING THE PLANET. SERVING COMMUNITIES.

Sustainability is both a responsibility and a strategic pillar of GARL's growth. The Company's commitment to Environmental, Social and Governance (ESG) principles is embedded across operations, decision-making and long-term planning. As the business scales, GARL remains focused on aligning growth with actions that positively impact the environment, support the communities it serves and uphold the highest standards of governance.

ENVIRONMENTAL LEADERSHIP

GARL believes that long-term competitiveness is inextricably linked to environmental stewardship. In FY25, the Company advanced its sustainability roadmap by embedding resource efficiency into manufacturing processes and energy management strategies. A growing share of operations is now powered by solar and wind energy, supporting progress toward the target of 50–60% renewable energy usage. These initiatives directly contribute to carbon reduction goals while also enhancing long-term cost efficiency.

To further minimise ecological impact, GARL's facilities are equipped with advanced Effluent Treatment Plants (ETPs), Multiple Effect Evaporators (MEEs) and comprehensive air and water pollution control systems. Rainwater harvesting, water recycling and optimised discharge practices are actively monitored and continuously improved.

Sustainability also extends to the packaging stage. Through the use of biodegradable materials, recyclable tin systems and low-waste designs, GARL is reducing its environmental footprint at the consumer-facing end of the value chain, reinforcing its commitment to responsible production and consumption.

KEY FY25 ENVIRONMENTAL HIGHLIGHTS

- Continued use of solar and wind energy to power operations
- Advanced wastewater treatment and emissions control systems
- Ongoing waste segregation, recycling and by-product recovery
- Green packaging solutions scaled across product lines

FUTURE-READY INITIATIVES

Aligned with its decarbonization strategy, GARL is constructing a 300 TPD biodiesel plant at Gandhidham. This facility will convert production by-products into clean energy, enabling circular resource use and unlocking operational efficiencies. Additionally, the Company plans to commission a 10 MW solar power plant in Gujarat, further reducing grid dependency and lowering overall operational emissions.

EMPOWERING COMMUNITIES

GARL is committed to creating shared value through focused social impact initiatives that uplift communities and foster inclusive development. The Company's CSR strategy is centred on achieving long-term outcomes in education, healthcare, livelihood enhancement and environmental sustainability. In FY25, GARL invested ₹282 lakhs in community development programs, each tailored to address local needs and grounded in an impact-driven delivery approach.

SOCIAL IMPACT FOCUS AREAS

Animal Welfare & Sustainability: Support for gaushalas and large-scale plantation drives using advanced afforestation techniques.

Farmer Empowerment: Through our Castor Seed Model Farm Project, we promote scientific farming, groundwater recharge and sustainable agriculture.

Education & Vocational Training: Scholarships for underprivileged students, digital education initiatives and skill-building workshops for employability.

Healthcare Access: Support for preventive health awareness, rural healthcare facilities and clean water accessibility.

Women's Empowerment: Funding for shelters, self-help groups and programs that support safety, dignity and leadership among women.

Cultural Heritage: Preservation of local heritage sites and promotion of indigenous art and culture.

STRONG GOVERNANCE FRAMEWORK

At the heart of GARL's ESG commitment lies a robust governance framework grounded in transparency, accountability and ethical leadership. The Board comprises 50% independent directors, providing balanced oversight and fostering diverse perspectives in strategic decision-making. The Company maintains a zero-tolerance policy toward corruption and enforces a comprehensive Code of Conduct across all levels of the organisation. ESG-related risks are integrated into the enterprise risk management framework and key sustainability metrics undergo third-party audits to ensure integrity, credibility and ongoing improvement.

GOVERNANCE HIGHLIGHTS

- Robust compliance with all statutory and financial regulations
- ESG performance monitoring and disclosure aligned with best practices
- Continuous stakeholder engagement and policy transparency
- Sustainability risks are reviewed at the Board and management levels

At GARL, ESG is embedded into how the Company manufactures, engages and leads. Moving forward, the Company remains focused on advancing the ESG roadmap with measurable outcomes, stronger stakeholder alignment and lasting positive impact.

THE LEADERSHIP TEAM

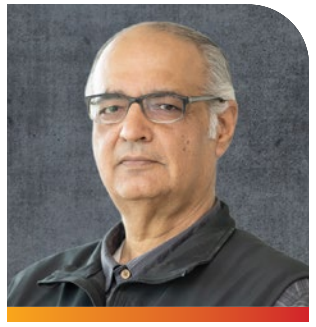
THE ARCHITECTS OF OUR SUSTAINED SUCCESS

Mr. Kanubhai Thakkar
Chairman & Managing Director

Mr. Jayesh Thakkar
Joint Managing Director

Mr. Dipakkumar Thakkar
Executive Director

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



Mr. Sujit Gulati
Independent Director

Mr. Keyoor M. Bakshi
Independent Director

Mr. Pankaj M. Kotak
Independent Director

Ms. Pooja H. Khakhi
Independent Director

Mr. Nilesh Thakkar
President (Sales & Marketing)

Mrs. Dhara Chhapia
Chief Financial Officer

MANAGEMENT, DISCUSSION AND ANALYSIS

THE ECONOMIC OVERVIEW

GLOBAL ECONOMY

The year 2024 presented a challenging yet moderately advancing global economic landscape. While demonstrating resilience against various headwinds, the overall growth remained below the pre-pandemic norm. Divergences across regions and persistent uncertainties shaped the global economic narrative.

Global GDP growth in 2024 was recorded at approximately 3.3%. While indicating continued expansion, this figure remained below the 3.6% average growth rate observed between 2000 and 2019. Growth patterns were notably desynchronised, with developed economies generally experiencing a more pronounced slowdown compared to many developing nations, particularly in East and South Asia.

Headline inflation saw a welcome moderation in 2024, easing to around 5.9% from the higher levels of previous years. This decline was largely attributed to the delayed impact of monetary policy tightening, a slowdown in global demand and a stabilisation of energy prices. However, underlying or core inflation proved stickier in many economies, particularly in the services sector, influenced by tight labour markets and, in some regions, wage increases that exceeded productivity gains.

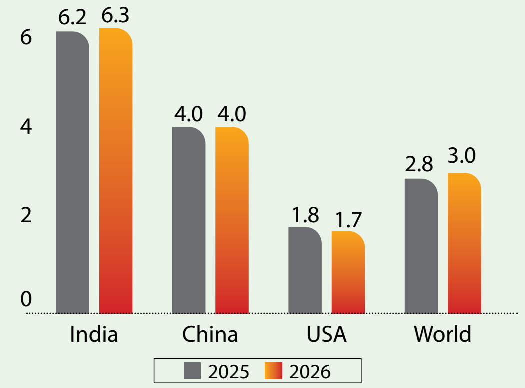
Global trade achieved a record high of approximately US$33 trillion in 2024, marking a 3.7% expansion. This growth was propelled by a robust 9% increase in services, while trade in goods saw a more modest 2% rise. Developing economies outpaced developed nations in trade growth. However, the latter half of the year witnessed a softening trade momentum. Moreover, increasing geopolitical tensions, protectionist policies and trade disputes signalled potential disruptions for 2025.

Outlook

The global economic narrative for 2025 is one of careful navigation through a landscape characterised by both resilience and emerging vulnerabilities. We have seen a period of steady, albeit subdued, growth, but the underlying dynamics are shifting. Policy adjustments worldwide and a resurgence of uncertainty are reshaping the terrain.

The IMF projects global GDP growth to decelerate to 2.8% in 2025, down from 3.3% in 2024 and below the pre-pandemic average of 3.7%. Although inflation is showing signs of easing, it remains a key concern. While headline inflation is expected to decline, the pace of that decline is uneven across regions. Trade dynamics are also in flux. In early 2025, a temporary uptick in global trade occurred, driven partly by businesses front-loading orders in anticipation of new tariffs. However, this momentum is expected to wane and potentially reverse as these tariffs take effect.

Global Economic Growth Rates
(2025-2026)



Source: IMF World Economic Outlook, April 2025
*GDP growth rates for India are on a fiscal year (FY) basis, 2025 refers to 2025/26

Sources:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097921#:~:text=The%20International%20Monetary%20Fund%20(IMF,Sitharaman%2C%20in%20the%20Parliament%20today.
https://unctad.org/publication/global-trade-update-march-2025#:~:text=Global%20trade%20hit%20a%20record,%25%20of%20the%20total%20growth).
https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025
https://www.oecd.org/en/publications/2025/03/oecd-economic-outlook-interim-report-march-2025_47a36021.html?utm

INDIAN ECONOMY

The Indian economy experienced healthy growth at 6.5% in FY25, following a 9.2% growth recorded in FY24. It sustained its position as one of the world's fastest-growing major economies. Vigorous consumer demand, a robust recovery in the agricultural sector and consistent service sector performance have propelled real GDP growth.

Retail inflation in India has shown a downward trend. For FY25, retail inflation dropped to 4.6%, the lowest since 2018-19. In March 2025, the year-on-year inflation rate further declined to 3.34%. This moderation in inflation is attributed to factors such as declining food prices and overall improvements in the supply side.

India's industrial production growth eased to a four-year low of 4% in FY25 from 5.9% recorded in the previous year, dragged by poor performance of the manufacturing and mining sectors. The country's production showed signs of improvement towards the end of the last financial year, which was supported by a rise in high-frequency indicators such as the manufacturing PMI, GST collections and e-way bill generation.

The services sector continued to be a key growth driver, supported by digital transformation and increased demand in travel, hospitality and technology.

The central government is on track to meet its fiscal deficit target of 4.8% of GDP for FY25, driven by factors such as a higher-than-expected nominal GDP growth rate, steady revenue receipts and controlled expenditure growth.

India's exports of goods and services reached an all-time high of US$825 billion in FY25, driven by a record surge in service shipments that totalled US$386.5 billion in the last fiscal year, despite global trade headwinds.

Outlook

As Fiscal Year 2026 begins, the Indian economy is at a critical juncture. Having demonstrated notable resilience in the previous year, it now faces a global landscape marked by uncertainty, with both opportunities and challenges shaping its trajectory. Several domestic factors are expected to underpin this growth. Government-led infrastructure development and job creation efforts, a strengthening of the manufacturing sector and the continued momentum in services and agriculture are key contributors.

Moderating inflation is likely to boost consumer confidence and provide the Reserve Bank of India (RBI) with greater policy flexibility. A benign inflation outlook and tax incentives for the middle class, as outlined in the Union Budget 2025-26, are expected to support discretionary consumption and stimulate broader economic activity.

However, external risks persist. Rising protectionist measures, especially the increase in US tariffs on certain imports, may pose challenges to India's goods exports and potentially widen the current account deficit.

Sources:
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https://www.thehindu.com/business/Economy/imfs-april-outlook-projects-india-to-become-fourth-largest-in-2025/article69545213.ece
https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html

INDUSTRY OVERVIEW

GLOBAL EDIBLE OIL MARKET

The global edible oils market is experiencing high growth, driven by an increasing population, rising disposable incomes and shifting dietary patterns.

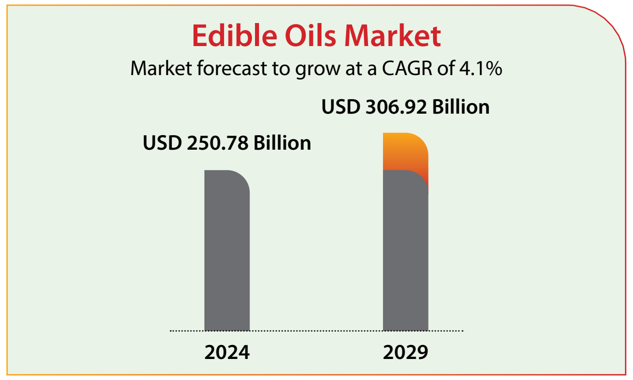
Food processing, industrial applications and various forms of baking and cooking account for widespread applications in the market. Key player companies cater to the expanding demand for oils such as soybean, palm, sunflower and olive oils, thereby enhancing their footprints across both developed and emerging countries.

Market Size and Growth

The global edible oil market 2024 demonstrated steady expansion, reaching an estimated value of US$250.78 billion, with projections indicating a continued growth trajectory at a CAGR of around 4.1%, potentially reaching US$306.92 billion by 2029. This growth is fuelled by a rising global population, increasing disposable incomes and rapid urbanisation, particularly in developing economies. The Asia-Pacific region is expected to grow more rapidly in the edible oils market due to a growing population, rising disposable incomes and an increasing preference for healthy cooking oils.

Key Growth Drivers

Key market growth drivers include increasing consumer health consciousness, resulting in higher demand for healthier oil options, expansion of the food processing industry and evolving lifestyles in urban areas. There's a growing emphasis on sustainability, traceability and innovation within the sector, with companies investing in bioengineered oils and advanced technologies to meet consumer demands and regulatory standards.

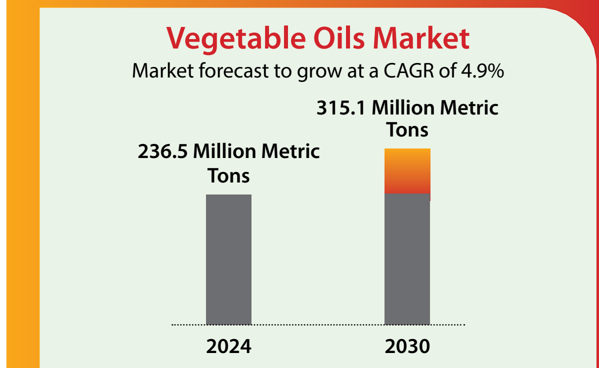


Source:
https://www.marketsandmarkets.com/Market-Reports/edible-oils-market-198285285.html

Global vegetable oil market

The global market for Vegetable Oils was sized at 236.5 Million Metric Tons in 2024 and is projected to reach 315.1 Million Metric Tons by 2030, growing at a CAGR of 4.9% from 2024 to 2030.

Dietary trends, health research and economic conditions shape the global vegetable oil market. There is a growing preference for oils high in unsaturated fats, such as olive oil and omega-3-rich oils, owing to their health benefits. The growth of the vegetable oil market is driven by several factors, including advancements in agricultural technology, expanding applications across various industries and evolving consumer preferences.



Source:
https://www.globenewswire.com/news-release/2025/02/10/3023563/28124/en/Vegetable-Oils-Industry-Report-2025-Vegetable-Oils-Market-to-Benefit-from-Biofuel-Demand-and-Rising-Health-Consciousness-Palm-Oil-and-Soybean-Oil-Lead-Growth.html

GLOBAL NON-EDIBLE OIL MARKET

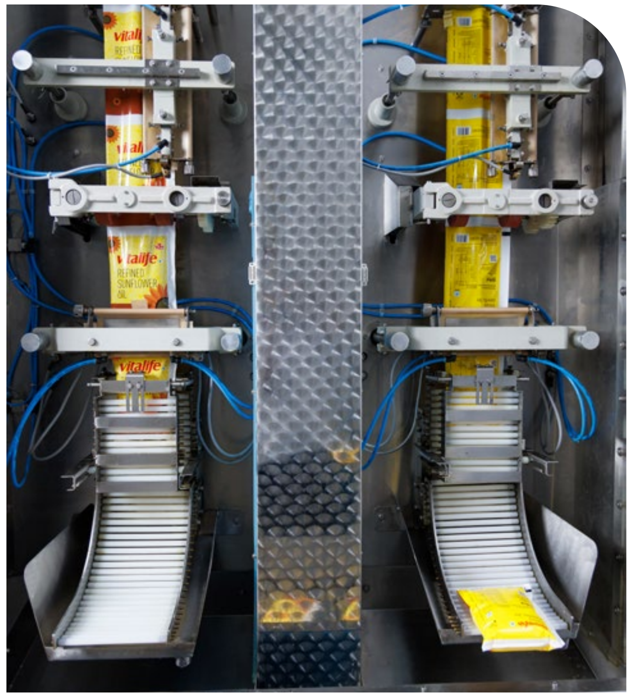
The global non-edible oil market encompasses oils not intended for human consumption, with various applications in industries such as manufacturing, industrial chemicals and biofuel production.

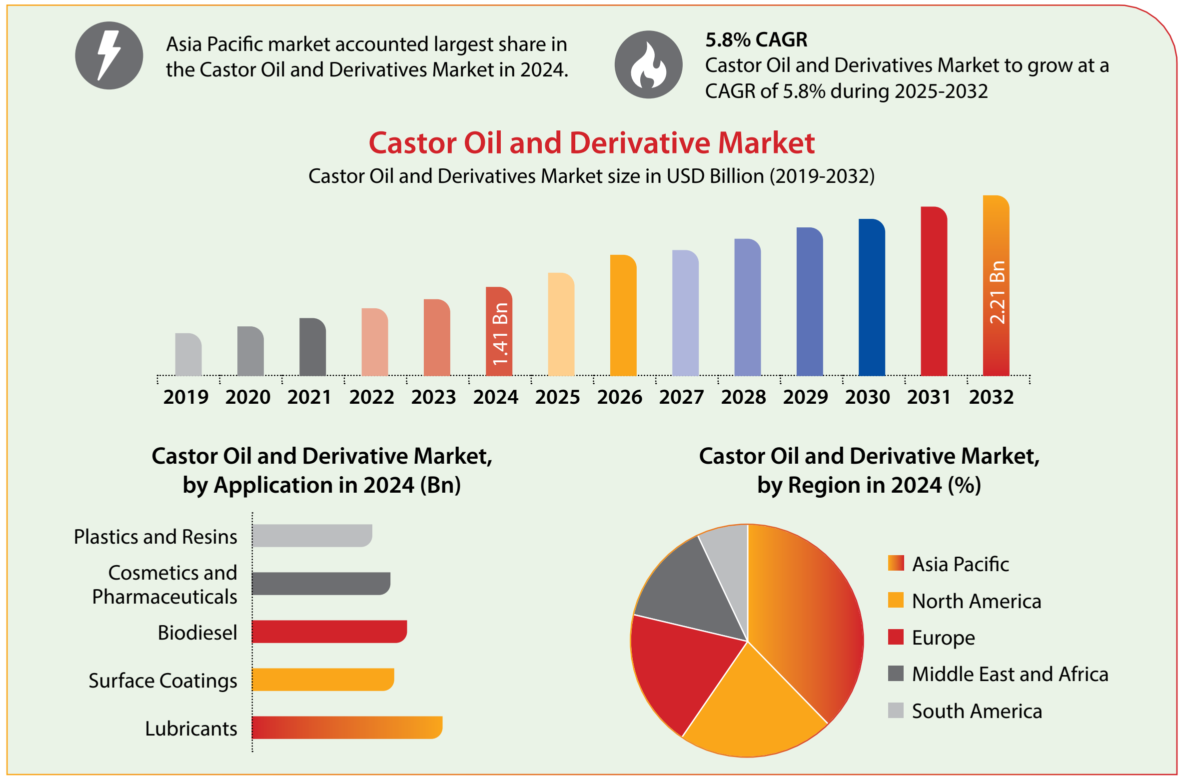
The global market for non-edible oils, including neem, castor and jatropha oils, serves various industries outside the food sector. These oils are essential in applications such as biofuels, lubricants, pharmaceuticals and industrial processes. The market is shaped by factors such as the demand for biofuels, growing industrial needs and the pursuit of sustainable alternatives.

Castor Oil Market: The global castor oil derivatives market in 2024 demonstrated significant value and promising growth prospects. The market size was estimated to be around US$1.41 billion in 2024. Projections indicate a CAGR of approximately 5.8% over the forecast period of 2025-2032, with the market expected to reach a value of US$2.21 billion by the end of the forecast period. This growth is primarily driven by the increasing demand for bio-based products across various industries and the versatile properties of castor oil derivatives.

Growth Drivers and Industrial Applications

Governments worldwide are implementing strategies to encourage the use of bio-based materials, further fuelling market growth. The unique chemical structure of castor oil allows it to be processed into a wide array of derivatives with diverse industrial applications. These derivatives are used in the production of lubricants, paints, coatings, cosmetics, pharmaceuticals, plastics and more. The increasing demand for these end-use products, coupled with the growing preference for natural and eco-friendly ingredients, is a key driver for the castor oil derivatives market.





Sources:
https://www.maximizemarketresearch.com/market-report/global-castor-oil-and-derivatives-market/24047/#:~:text=The%20Castor%20Oil%20and%20Derivatives,reaching%20nearly%20USD%202.21%20Billion.

INDIAN EDIBLE OIL MARKET

The Indian edible oil sector in FY2025 is undergoing a significant transformation, driven by government policies, shifts in consumer behaviour and a push toward self-sufficiency. The market, which reached approximately 25 million metric tons in 2024, is projected to grow steadily, with estimates suggesting it could reach 28.2 million tons by 2033. In terms of value, the sector is expected to cross US$35 billion by 2025, fuelled by rising demand for branded, healthier oil options and increasing urban consumption.

A key focus of FY2025 has been reducing India's heavy dependence on edible oil imports, which historically accounted for over 60% of its consumption. Tariff measures are intended to boost local production and protect domestic farmers from fluctuating global prices.

India remains the world's largest importer of edible oils, fulfilling roughly 55% to 60% of its domestic demand through imports. Notably, in February 2025, edible oil imports declined by 8%, totalling 8.85 lakh tonnes compared to the same period in the previous year. However, the cumulative vegetable oil imports for the initial four months of the oil year (November 2024 – February 2025) showed a 4% increase.

Palm Oil

Palm oil constitutes the largest portion of India's edible oil imports, accounting for around 62%. It is primarily sourced from Indonesia and Malaysia. Despite various government measures to reduce import dependency, palm oil remains dominant due to its versatile applications and competitive pricing.

Soybean Oil

Soybean oil represents approximately 22% of total edible oil imports. The majority of this oil is imported from Argentina and Brazil. Soybean oil remains a staple for many Indian households and is widely used in the food processing industry.

Sunflower Oil

Sunflower oil makes up 15% of India's edible oil imports and is largely sourced from Ukraine and Russia. Its popularity stems from being perceived as a healthier oil option, especially in urban and health-conscious segments of the population.

Consumer Trends and Sustainability Considerations

Consumer trends are also playing a significant role in shaping the industry. Health-conscious Indians are increasingly moving away from unbranded, loose oils and opting for packaged, fortified alternatives. This is particularly evident in urban markets, where awareness around nutrition and food safety is rising. Additionally, distribution channels are evolving, with modern retail and e-commerce platforms gaining popularity alongside traditional grocery outlets.

Sustainability has become another pressing issue. While the push for domestic self-reliance in oilseed production is crucial for food security, it raises concerns about the environmental impact of large-scale cultivation, including deforestation and groundwater depletion. As such, balancing production goals with ecological safeguards will be essential for the long-term viability of the sector.

2x THE MANDATE

India's per capita consumption of edible oil has increased nearly threefold over the past two decades, leading to a heightened dependence on imports and exacerbating public health concerns associated with obesity and non-communicable diseases. From a mere 8.2 kg in 2001, the per capita annual consumption of edible oil has surged to 23.5 kg–almost double the recommended limit of 12 kg established by the Indian Council of Medical Research (ICMR).

Recent data provided by the Solvent Extractors' Association of India (SEA) indicates that the country consumes approximately 25–26 million tonnes of edible oil annually, whilst producing only 11 million tonnes domestically, resulting in a 60% shortfall that is compensated by imports.

Source: https://www.business-standard.com/industry/agriculture/india-edible-oil-consumption-tripled-imports-health-obesity-palm-oil-125042100484_1.html

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INDIAN NON-EDIBLE OIL MARKET

India's Castor Oil Market Position

In fiscal year 2024–25 (FY2025), the Indian castor oil and derivatives market experienced steady growth, driven by increasing domestic production, robust export demand and expanding industrial applications. India, which dominates global castor oil production and exports, continued to leverage its position as the world's leading supplier, catering primarily to markets such as China, the United States and the European Union. Notably, China accounted for approximately 41% of India's castor oil exports, underscoring its critical role in the global supply chain.

Industrial oils remained the largest application segment, accounting for nearly three-fourths of total castor oil use. Castor oil's versatility in producing high-performance lubricants, coatings and biodiesel contributed to this dominance. In addition, its favourable properties, such as viscosity, thermal stability and biodegradability, made it especially valuable in green chemistry and bio-based product development.

Pharmaceutical and Cosmetics Sectors

The pharmaceutical and cosmetics sectors also showed increasing adoption, utilising castor oil for its anti-inflammatory, emollient and wound-healing properties.

Market Size and Growth

The castor oil market in India was valued at around 103.1 kilotons in 2024, with forecasts projecting an increase to 109 kilotons by 2033. This growth was mirrored in the castor oil derivatives segment, which was valued at US$42.08 million in FY2025. Derivatives such as hydrogenated castor oil, dehydrated castor oil and ricinoleic acid saw a CAGR of nearly 9.8%, buoyed by rising demand from sectors including lubricants, plastics, pharmaceuticals and cosmetics.

Sustainability remained a key theme in FY2025. Castor plants are uniquely suited to India's arid and semi-arid regions, as they grow well on marginal lands with minimal inputs. This characteristic enhances castor's appeal as a sustainable, non-edible oilseed that does not compete with food crops.

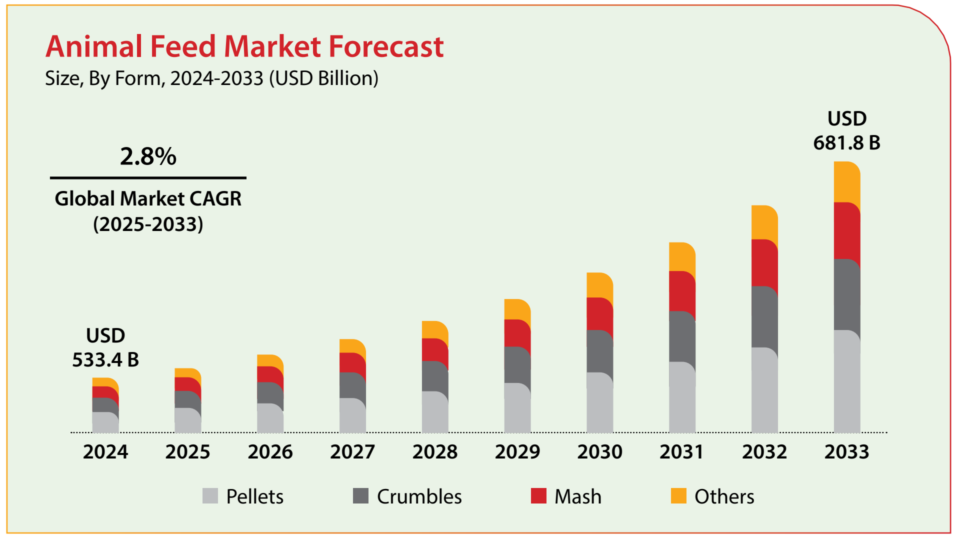
Despite the positive outlook, the sector faced several challenges. Price volatility remained a concern, particularly for small and medium enterprises that depend on price stability to remain competitive. Moreover, infrastructure constraints, over-dependence on rainfall in key growing states such as Gujarat and Rajasthan and logistical bottlenecks limited the sector's scalability.

Source:
https://www.imarcgroup.com/india-castor-oil-market

ANIMAL FEED MARKET

In 2024, the global animal feed market was valued at approximately US$533.4 billion and is projected to reach US$681.8 billion by 2033, growing at a CAGR of 2.8%. Asia-Pacific leads the market, driven by its large livestock population and increasing demand for animal protein. Key trends include the adoption of sustainable feed ingredients, such as insect and plant-based proteins, advancements in feed technologies, including precision nutrition and AI integration and a shift towards antibiotic-free formulations.

The global demand for meat, dairy and poultry is driving the need for high-quality animal feed to enhance livestock productivity and meet dietary requirements. Innovations such as precision nutrition and advanced additives are improving animal health and efficiency, thereby promoting sustainable and profitable agricultural practices. Environmental concerns are stimulating the adoption of eco-friendly feed solutions and sustainable sourcing methods. Additionally, government support and investments in feed technology are further driving market growth.



Source:
https://www.imarcgroup.com/animal-feed-market?utm

COMPANY OVERVIEW

Gokul Agro Resources Limited (Referred to as ' Gokul Agro' or the Company), a prominent Indian FMCG company with a significant global presence, excels in manufacturing a diverse range of edible and non-edible oils and meals. Holding ISO 45001:2018, FSSC 22000:2024 and ISO 9001:2015 certifications, the Company supplies a wide array of products globally, including soybean, cottonseed, palm, sunflower, groundnut oils and vanaspati.

Managing its international operations through global trade and a Singapore-based subsidiary, Gokul Agro boasts an extensive marketing and distribution network covering over 20 Indian states. The company's industrial division focuses on producing and exporting various grades of castor oil and its derivatives, operating one of the largest facilities in this sector.

Gokul Agro has cultivated a substantial and loyal customer base across continents, exporting its products to countries such as the USA, the EU, China, Singapore, Indonesia, Malaysia, Vietnam etc. Leveraging advanced technology, its state-of-the-art production facilities, such as the one in Gandhidham, Gujarat, benefit from their strategic proximity to ports and major transportation networks. This ensures an efficient and continuous supply of raw materials, facilitating extensive distribution to both domestic and international markets. Furthermore, Gokul Agro's infrastructure near the Haldia and Krishnapatnam ports provides strong connectivity and streamlined logistical operations.

PRODUCT PORTFOLIO

Gokul Agro markets its refined cooking oils, including soybean, groundnut, sunflower, mustard, cottonseed, palm oils and vanaspati ghee, under the well-known consumer brands Vitalife and Mahek. These brands offer a diverse selection tailored to various consumer tastes, backed by thorough market insights and convenient packaging. Furthermore, the Company caters to industrial clients with bakery shortening products such as Puff Pride, Bisco Pride and Richfield. Gokul Agro effectively serves both the retail and industrial sectors through this comprehensive product range.

GOKUL AGRO'S STRENGTHS

Decades of Expertise & Strong Relationships: Gokul Agro benefits from 40 years of promoter experience in the edible oil sector, fostering deep-rooted connections with both suppliers and customers.

Strategic Geographic Advantage: The company's proximity to ports and oilseed-growing regions, particularly its integrated facility in Gandhidham, Gujarat, provides logistical benefits. This strategic location facilitates efficient procurement and distribution, enhancing overall operational effectiveness. Latest operational refinery plants in Haldia (West Bengal) and near Krishnapatnam Port (Andhra Pradesh) are also strategically positioned to streamline their supply chain and cater to broader markets.

Strong Market Presence and Diverse Clientele: Gokul Agro is a prominent player in both edible and non-edible oil manufacturing in India, with a refining capacity of 6,250 TPD. Its product portfolio includes soybean, mustard, palm, sunflower, groundnut, cottonseed, castor oils and vanaspati. To meet increasing demand, the Company has significantly expanded its production capacity. It now operates through a wide distribution network of over 823 dealers and distributors, serving 36 countries and 28 states across India.

Efficient Working Capital Management: The Company maintains healthy working capital metrics, with optimal inventory levels and an average debtor cycle of under 15 days. Gokul Agro aims to further streamline this cycle in FY 2024–25, reinforcing its disciplined financial approach.

High Operating Efficiency: With an average capacity utilisation of 75% at its refining and seed-crushing units, Gokul Agro prioritises operational excellence. The Company remains focused on enhancing productivity and optimising processes across all facilities.

FINANCIAL REVIEW

Gokul Agro delivered robust performance in FY 2024–25, demonstrating resilience and growth momentum amid a volatile global economic environment.

Revenue from operations rose from ₹13,853.93 crore in FY24 to ₹19,550.75 crore in FY25, driven by enhanced brand visibility and growing market traction. EBITDA grew by 72%, from ₹326.91 crore to ₹562.31 crore, while Net Profit surged from ₹135.76 crore to ₹245.58 crore. The EBITDA margin improved from 2.16% to 2.83%, reflecting disciplined cost management and operational efficiency. Cash flow from operations declined due to increased working capital requirements, which aligns with the Company's expansion strategy.

Net Worth increased from ₹786.29 crore as of March 31, 2024, to ₹1,035.94 crore as of March 31, 2025, supported by improved profitability. Net debt stands at ₹527.60 crore, primarily to fund strategic acquisitions and general capex. However, the debt-equity ratio improved from 0.68x to 0.62x, underscoring prudent capital structuring. With rising business volumes, the Company anticipates stronger cash flow generation, which will enable further deleveraging in the years ahead

Gokul Agro has effectively balanced aggressive growth with sound financial stewardship, reinforcing its position as a leading player in the agro-commodities sector. This performance lays a solid foundation for sustained value creation and long-term market leadership.

Significant Changes in Key Financial Ratios (Standalone)

Particulars	FY25	FY24	% Change	Reason for Change
EBIDTA Margin (%)	2.83%	2.16%	31%	Improved operational efficiency and full-scale operationalization of all plants.
PAT Margin (%)	1.17%	0.81%	44%	
EBITDA/Net Interest (X)	3.42	3.04	13%	-
Debtors' Turnover (Days)	5	8	-38%	More efficient credit management and faster customer collections.
Interest Coverage Ratio (X)	3.07	2.61	18%	-
Current Ratio (X)	1.14	1.13	1%	-
Debt Equity Ratio (X)	0.62	0.68	-9%	-
ROE (%)	26.52	17.35%	53%	Rise attributable to improved profitability and successful expansion into newer markets.
EPS (₹)	13.61	7.11	91%	Significant growth due to enhanced earnings supported by improved margins and expanded market presence.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Gokul Agro prioritises operational efficiency and integrity by establishing strong internal control systems. The company emphasises integrity, accountability and ethical behaviour, with leadership setting the standard. Regular risk assessments proactively identify and address potential issues and tailored controls, such as segregation of duties and IT measures, are implemented to fit the Company's specific operations. Effective communication, thorough training and continuous monitoring ensure the efficacy of these controls. Gokul Agro cultivates a culture of compliance and accountability, empowering employees to uphold controls and report concerns promptly. Furthermore, the Company continually refines its internal control framework to adapt to evolving risks and industry best practices, to consistently deliver superior products and services.

HUMAN RESOURCES

Gokul Agro recognises its workforce as its core strength and is dedicated to cultivating an inclusive and engaging work environment. The company strategically recruits and retains top-tier talent, particularly skilled researchers and technical experts passionate about innovation.

To support professional development, Gokul Agro offers extensive training programs and actively promotes diversity and inclusion, thereby ensuring equitable opportunities for all employees. The company prioritises employee well-being and provides wellness programs, supportive initiatives and open communication platforms. Regular feedback, coaching and performance reviews constitute integral components of Gokul Agro's approach to maximising employee contributions.

With 1,200+ employees as of March 31, 2025, the Company's HR practices focus on nurturing talent, fostering engagement and driving organisational success through effective workforce management.

RISK MANAGEMENT

RAW MATERIAL AVAILABILITY

The availability of raw materials and government policies could impact their availability.

Mitigation Strategies

Gokul Agro prefers to be located near raw material availability and establish long-term supply agreements with farmers and suppliers to secure a consistent supply of raw materials. Their strong relationships with suppliers and ability to widen their sourcing channels ensure a stable supply of raw materials at competitive prices. Furthermore, the Company utilises agro-commodity futures to mitigate price volatility. Additionally, it maintains adequate stocks for off-season capacity utilisation and operates across multiple oil categories.

COMPETITIVE INTENSITY

Growing competition can impact the Company's growth and profitability ambitions.

Mitigation Strategies

Gokul Agro is a reputable player in the edible and non-edible oil sector, with years of experience in the industry. The Company's brands have earned the trust and loyalty of consumers in the markets where it is present. Moreover, the focused branding and awareness initiatives undertaken each year ensure that the brand remains firmly cemented in the minds of consumers. Furthermore, the Company's extensive network continues to expand its customer base both domestically and internationally.

OPERATIONAL RISK

Disruptions in operations, due to factors such as plant breakdowns, logistical challenges, quality control issues and supply chain disruptions, can impact production and delivery schedules.

Mitigation Strategies

Gokul Agro has institutionalised the discipline of periodic maintenance schedules for plant and machinery to minimise the risk of breakdowns. The Company follows stringent quality control measures and certifications (like FSSC 22000). It also continues to invest in improving operational processes through automation solutions, ensuring that the team consistently delivers high-quality products.

REPUTATION RISK

Disruptions in operations can occur due to factors such as plant breakdowns, logistical challenges and quality control issues.

Mitigation Strategies

At Gokul Agro, sustaining high quality is the topmost priority. The Company has created SOPs for its operating processes, which allow it to align with the stringent quality control and food safety standards. The Company conducts regular audits and inspections at manufacturing facilities to ensure it delivers its brand promise to its customers.

CURRENCY RISK

Adverse fluctuation in foreign currency rates could significantly dent business profitability.

Mitigation Strategies

The Company utilises financial instrument, such as forward contracts to hedge against fluctuations in foreign exchange rates, particularly since Gokul Agro has significant foreign currency exposure.

FUNDING RISK

The Company will require adequate funds to grow its business over the medium term.

Mitigation Strategies

The Company has a relatively high debt-equity ratio. Cognizant of this reality, the team has adopted a balanced fund allocation policy of utilising its cash flow from operations to liquidate its debt portfolio. This will strengthen its financial stability and improve business profitability. Moreover, raising of bank funds is more in nature of short terms working capital needs.

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 realisation 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. Stakeholders need to exercise caution and consider the inherent uncertainties associated with forward-looking statements when making decisions based on such information.

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Kanubhai Thakkar
Chairman & Managing Director

Mr. Jayesh Thakkar
Joint Managing Director

Mr. Dipakkumar Thakkar
Executive Director

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

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:

Mr. Jaimish Patel (w.e.f. 21.05.2025)

Ms. Ankita Parmar (upto 28.02.2025)

BOARD COMMITTEES:

Audit Committee

Mr. Keyoor Bakshi - Chairman

Mr. Pankaj Kotak - Member

Ms. Pooja Khakhi - Member

Mr. Jayesh 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. Jayesh Thakkar - Member

Risk Management Committee

Mr. Keyoor Bakshi - Chairman

Ms. Pooja Khakhi - Member

Mr. Pankaj Kotak - Member

Mr. Jayesh Thakkar - Member

STATUTORY AUDITOR:

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

INTERNAL AUDITORS:

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

SECRETARIAL AUDITOR:

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

COST AUDITOR:

M/s Priyank Patel & Associates,
Cost Accountants
B-201, Ganesh Glory 11,
Chenpur Road, Nr. BSNL Office,
Jagatpur, Ahmedabad- 382481

REGISTRAR & TRANSFER AGENTS

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

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
Website: www.gokulagro.com
Email: complianes@gokulagro.com
Contact Details: 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– 370110, Gujarat

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

3. **Haldia Plant**
   J.L No. 149, P.S. Bhabanipur,
   Mouza- Debhog, Haldia, Dist - Purba
   Medinipur - 721657, West Bengal

4. **Mangaluru Plant**
   Survey No. 10/1(P), 11/8A(P), 12/3(P),
   12/4(P) Industrial Area Baikampady
   Industrial area, Jokette Cross Road,
   Mangaluru – 575011 Karnataka.

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
Bandhan Bank Limited
ICICI Bank Limited
SMBC Bank

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 is hereby given that the 11th (Eleventh) Annual General Meeting ("AGM") of the Members of **GOKUL AGRO RESOURCES LIMITED ("the Company")** will be held on **Friday, September 12, 2025 at 12:30 P.M.** (IST) through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses.

ORDINARY BUSINESS:

1. **Adoption of Annual Financial Statements:**

   a. Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, 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 March 31, 2025, together with the Report of the Auditors thereon;

2. **To Appoint a Director in place of Mr. Hiteshkumar Tarachnad Thakkar (DIN: 01813667), 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. Hiteshkumar Tarachand Thakkar, CEO and Whole Time Director (DIN: 01813667) 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."

3. **Appointment of M/s Pipara & Co LLP, Chartered Accountants (ICAI Firm Registration No. 107929W/ W100219) as Statutory Auditors**

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s Pipara and Co LLP, Chartered Accountants (ICAI Firm Registration No. 107929W/W100219), as the Statutory Auditors of the Company to hold the office from the conclusion of this 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company, at an annual remuneration of ₹31 lakhs plus outlays and taxes as applicable from time to time, for the purpose of statutory audit of the Company's accounts, for FY 2025-26 with the power to the Board / Audit Committee to alter and vary the terms and conditions of their appointment, revision (including upward revision) in the remuneration during the remaining tenure of 4 (Four) years, including by reason of the necessity on account of conditions as may be stipulated by the authority, in such manner and to such extent as may be mutually agreed with the Statutory Auditors

   "RESOLVED FURTHER THAT the Board of Directors or any other person(s) authorised by the Board of Directors in this regard, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for such purpose and with the power to the Board to settle all questions, difficulties or doubts that may arise in the regard to the implementation of the aforesaid Resolution, including but not limited to negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contract or document in this regard, without being required to seek any further consent or approval of the Members of the Company."

SPECIAL BUSINESS:

4. **Ratification of Remuneration of the Cost Auditors of the Company for the FY 2025-26.**

   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 any 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 thereof, for the time being in force), the remuneration of

₹65,000/- (Rupees Sixty Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit, payable to M/s. Priyank Patel & Associates, Cost Accountants (Firm Registration Number: 103676), appointed by the Board to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, be and is hereby ratified and confirmed.

"RESOLVED FURTHER THAT the Board of Directors or any other person(s) authorised by 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."

5. **Appointment of M/s Chirag Shah and Associates as Secretarial Auditor of the Company.**

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 Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including circulars issued thereunder and in accordance with Section 204 of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory amendment(s), modification(s) thereto or re-enactment(s) thereto), the Company be and hereby appoints M/s. Chirag Shah and Associates, Practicing Company Secretary (FRN: P2000GJ069200 and Peer review certificate number: 6543/2025), who have confirmed their eligibility as per requirements of Regulation 24A of the Listing Regulations, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years i.e.; from FY2025-26 up to FY2029-30, to undertake secretarial audit as required under the Act and Listing Regulations and issue the necessary secretarial audit report for the aforesaid period."

"RESOLVED FURTHER THAT the Board of Directors or any other person(s) authorised by the Board of Directors be and are hereby severally authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Secretarial Auditor and to do all other acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

6. **To approve the issue of sweat equity shares to Mr. Kanubhai Jivatram Thakkar, (DIN: 00315616), Chairman & Managing Director, being promoter of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 54 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Rule 8 of the Companies (Share Capital and Debenture) Rules, 2014 and other rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ("SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), relevant provisions of the Memorandum and Articles of Association of the Company and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by Government of India ("GOI"), the Registrar of Companies (the "ROC"), Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and any other prevailing statutory Guidelines/Circulars and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to SEBI, BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), and/or any other competent authorities (hereinafter referred to as 'Applicable Regulatory Authorities') to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchanges and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, and based on the recommendations and approval by the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted by the Board or hereinafter constitute to exercise one or more of its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot upto 10,00,000 (Ten Lakhs Only) Equity Shares for non-cash consideration as Sweat Equity Shares having face value of ₹2/- each (Rupee Two Only) at a Fair Market Value of ₹304.70/- Per Share (Three Hundred and Four Rupees and Seventy Paisa Only) to Mr. Kanubhai Jivatram Thakkar, Chairman & Managing Director of the Company (DIN: 00315616) being the promoter of the Company, based on the Valuation Report dated August 12, 2025 received from Corporate Professionals Capital Private Limited, Merchant Banker, having SEBI registration number INM000011435 in recognition of his exemplary leadership, strategic vision, and the benefits derived, and to be derived, by the Company from the value additions made by him over the past eleven years, and which he continues to contribute during his ongoing association with the Company, such issuance to be made in one or more tranches as may be decided from time to time on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other applicable provisions, if any and Regulation 17(6)(e) of Listing Regulations and subject to such other approval(s)/ permission(s), if any as may be required, the perquisites arising consequent to the allotment of above referred sweat equity shares to Mr. Kanubhai Jivatram Thakkar, Chairman & Managing Director of the Company (DIN: 00315616), in addition to the remuneration payable to him as per the shareholders resolution passed by the members of the Company at their Annual General Meeting held on September 25, 2023, be and is hereby approved."

"RESOLVED FURTHER THAT save and except as aforesaid, all other terms and conditions as approved by the members of the Company at their Annual General Meeting held on September 25, 2023 for the re-appointment of Mr. Kanubhai Jivatram Thakkar as Chairman & Managing Director of the Company shall continue to remain in full force and effect."

"RESOLVED FURTHER THAT the Sweat Equity Shares to be issued and allotted by the Company shall rank pari-passu in all respects, including dividends, with the existing equity shares of the Company."

"RESOLVED FURTHER THAT the Sweat Equity Shares to be issued and allotted shall be under lock-in for such period as may be prescribed under SEBI (SBEB Regulations) and SEBI (ICDR) Regulations to the extent applicable."

"RESOLVED FURTHER THAT in the event of any corporate actions such as rights issues, bonus issues, mergers, sale of divisions or any other similar events appropriate and fair adjustments shall be made to the number of sweat equity shares to be issued and allotted based on the valuation report dated August 12 2025 provided by Corporate Professionals Capital Private Limited a SEBI-registered Merchant Banker having registration number INM000011435 and that in case the equity shares of the Company are either sub-divided or consolidated the number of sweat equity shares to be issued or allotted and the Fair Market Value of ₹304.70/- Per Share (Three Hundred and Four Rupees and Seventy Paisa Only) as stated above shall automatically stand augmented or reduced as the case may be in the same proportion as the present face value of ₹2 per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation without any change in the valuation of the sweat equity shares as per the above."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary including authorizing the Nomination and Remuneration Committee or any other person to appoint Advisors, Consultants or Representatives for the issue and allotment of the Sweat Equity Shares to Mr. Kanubhai Jivatram Thakkar, Chairman & Managing Director of the Company (DIN: 00315616), without any form of further reference, confirmation, approvals or sanctions from Members of the Company, to the extent permissible by Listing Regulations and other relevant regulations in force, Companies Act 2013 (including any modifications, amendment and reenactment thereof) the Memorandum and Articles of Association of the Company and any other applicable laws."

"RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable, proper or expedient for the allotment of the Sweat Equity Shares to Mr. Kanubhai Jivatram Thakkar, Chairman & Managing Director of the Company (DIN: 00315616), including application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary, for the purpose of giving effect to this resolution, and for matters connected therewith or incidental thereto."

7. **To approve the issue of sweat equity shares to Mr. Jayesh Kanubhai Thakkar, Joint Managing Director (DIN-03050068) of the company, belonging to Promoter Group of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 54 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Rule 8 of the Companies (Share Capital and Debenture) Rules, 2014 and other rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ("SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), relevant provisions of the Memorandum and Articles of Association of the Company and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by Government of India ("GOI"), the Registrar of Companies (the "ROC"), Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and any other prevailing statutory Guidelines/Circulars and subject to such approvals, concerns, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to SEBI, BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), and/or any other competent authorities (hereinafter referred to as 'Applicable Regulatory Authorities') to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchanges and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, and based on the recommendations and approval by the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted by the Board or hereinafter constitute to exercise one or more of its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot upto 8,00,000 (Eight lakhs) Equity Shares for non-cash consideration as Sweat Equity Shares having face value of ₹2/- each (Rupee Two Only) at a Fair Market Value of ₹304.70/- Per Share (Three Hundred and Four Rupees and Seventy Paisa Only) to Mr. Jayesh Kanubhai Thakkar, Joint Managing Director of the Company (DIN: 03050068) belonging to the promoter of the Company, based on the Valuation Report dated August 12, 2025 received from Corporate Professionals Capital Private Limited, Merchant Banker, having SEBI registration number INM000011435, in lieu of the value additions he has made in around ten years and continue to make while in association with the Company such issuance to be made in one or more tranches as may be decided from time to time on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws.

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other applicable provisions, if any and Regulation 17(6)(e) of Listing Regulations and subject to such other approval(s)/ permission(s), if any as may be required, the perquisites arising consequent to the allotment of above referred sweat equity shares to Mr. Jayesh Kanubhai Thakkar, Joint Managing Director of the Company (DIN: 03050068), in addition to the remuneration payable to him as per the shareholders resolution passed by the members of the Company at their Annual General Meeting held on September 25, 2023, be and is hereby approved."

"RESOLVED FURTHER THAT save and except as aforesaid, all other terms and conditions as approved by the members of the Company at their Annual General Meeting held on September 30, 2022 for the re-appointment of Mr. Jayesh Kanubhai Thakkar as Joint Managing Director of the Company and subsequent approval of the members of the Company at their Annual General Meeting held on September 25, 2023 for revision in remuneration of Mr. Jayesh Kanubhai Thakkar shall continue to remain in full force and effect."

"RESOLVED FURTHER THAT the Sweat Equity Shares to be issued and allotted by the Company shall rank pari-passu in all respects, including dividends, with the existing equity shares of the Company."

"RESOLVED FURTHER THAT the Sweat Equity Shares to be issued and allotted shall be under lock-in for such period as may be prescribed under SEBI (SBEB Regulations) and SEBI (ICDR) Regulations to the extent applicable."

"RESOLVED FURTHER THAT in the event of any corporate actions such as rights issues, bonus issues, mergers, sale of divisions or any other similar events appropriate and fair adjustments shall be made to the number of sweat equity shares to be issued and allotted based on the valuation report dated August 12 2025 provided by Corporate Professionals Capital Private Limited a SEBI-registered Merchant Banker having registration number INM000011435 and that in case the equity shares of the Company are either sub-divided or consolidated the number of sweat equity shares to be issued or allotted and the Fair Market Value of ₹304.70/- Per Share (Three Hundred and Four Rupees and Seventy Paisa Only) as stated above shall automatically stand augmented or reduced as the case may be in the same proportion as the present face value of ₹2 per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation without any change in the valuation of the sweat equity shares as per the above."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary including authorizing the Nomination and Remuneration Committee or any other person to appoint Advisors, Consultants or Representatives for the issue and allotment of the Sweat Equity Shares to Mr. Jayesh Kanubhai Thakkar, Joint Managing Director of the Company (DIN: 03050068), without any form of further reference, confirmation, approvals or sanctions from Members of the Company, to the extent permissible by Listing Regulations and other relevant regulations in force, Companies Act 2013 (including any modifications, amendment and reenactment thereof) the Memorandum and Articles of Association of the Company and any other applicable laws."

"RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable, proper or expedient for the allotment of the Sweat Equity Shares to Mr. Jayesh Kanubhai Thakkar, Joint Managing Director of the Company (DIN: 03050068), including application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary, for the purpose of giving effect to this resolution, and for matters connected therewith or incidental thereto."

8. To Approve Revision in Remuneration of Mr. Hiteshkumar Tarachand Thakkar, Chief Executive Officer and Whole Time Director (DIN: 01813667) of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in furtherance of the resolution passed at the Annual General Meeting held on September 25, 2023 and on the basis of the recommendations and approvals of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of Members of the Company be and is hereby accorded to increase the remuneration of Mr. Hiteshkumar Tarachand Thakkar, Chief Executive Officer and Whole Time Director (DIN: 01813667) up to ₹17,00,000/- (Seventeen lakhs) per month (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 3 years effective from April 1, 2025 upto March 31, 2028 on such terms and conditions as may be agreed to between the Board of Directors and Mr. Hiteshkumar Tarachand Thakkar with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said remuneration from time to time and notwithstanding that such remuneration may exceed the limit specified under Section 197 and Schedule V of the Companies Act, 2013 in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT the remuneration payable to Mr. Hiteshkumar Tarachand Thakkar for the period effective from April 1, 2025 upto March 31, 2028, may exceed ₹5 Crore (Rupees Five Crore Only) or 2.5% of the net profits, whichever is higher or the aggregate annual remuneration of all Executive Directors taken together may exceed 5% of the Net Profits of the Company in any financial year, in terms of the provisions of Regulation 17(6)(e) of the Listing Regulations."

"RESOLVED FURTHER THAT in the event the Company does not have profits or the profit of the Company is inadequate in any financial year starting from April 1, 2025 upto March 31, 2028, the above-mentioned remuneration may be paid to him, as minimum remuneration, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof."

"RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment of Mr. Hiteshkumar Tarachand Thakkar as Chief Executive Officer and Whole Time Director, passed at 9th Annual General Meeting held on September 25, 2023 shall continue to remain in full force and effect."

"RESOLVED FURTHER THAT the Board of Directors or any other person authorised by the Board of Directors be and are hereby severally authorized, to do all such acts, deeds and things as may be required to give effect to the above, including execution of the Agreement and to any other documents, if required, in accordance with its Articles of Association."

9. Approval of 'Gokul -Employee Stock Option Plan – 2025' ("ESOP Plan 2025")

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 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Foreign Exchange Management Act, 1999, the relevant provisions of Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, which the Board may constitute to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue and allot at any time to or benefit of such person(s) who are in permanent employment of the Company, whether working in India or out of India, including any Director of the Company, whether whole time or otherwise, options exercisable into not more than 28,00,000 (Twenty Eight lakhs only) equity shares of face value ₹2/- each of the Company, under 'Gokul -Employee Stock Option Plan 2025' **("ESOP Plan 2025")**, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, for the purpose of making a fair and reasonable adjustment, the number of options to be granted and / or the exercise price payable under the ESOP Plan 2025 shall be appropriately adjusted, without affecting any other rights or obligations under the Schemes."

"RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of options or shares to be granted / issued / allotted and the price of acquisition payable by the option grantees under the Schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹2/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot Equity shares upon exercise of options from time to time in accordance with the employee stock option Schemes and such Equity shares shall rank pari passu in all respects with the then existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the said schemes as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, the Memorandum and Articles of Association of the Company and any other applicable laws."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matter and things as it may at it absolute discretion, deem necessary including authorizing the Board to appoint Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP Plan 2025 or desirable for issue, offer, allocate, allot and utilize proceeds and to make modifications, changes, variations, alterations, revisions in the terms and conditions of the ESOP Plan 2025 in accordance with any regulations or guidelines that may be issued from time to time by the appropriate authority unless such variation(s) modification(s) or alteration(s) is detrimental to the interest of Eligible Employees including but not limited to amendments with respect to the vesting period, number of options, exercise price, exercise period, eligibility criteria or to suspend, withdraw, terminate or revise the plan without any form of further reference, confirmation, approvals or sanctions from Members of the Company, to the extent permissible by SBEB Regulations and other relevant regulations in force, Companies Act 2013 (including any modifications, amendment and reenactment thereof) the Memorandum and Articles of Association of the Company and any other applicable laws."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary, expedient, proper or desirable for such purpose and with the power on behalf of Company to settle all questions, difficulties, doubts that may arise in this regard at any stage including at the time of Listing of Securities without being required to seek any further consent or approval of members of the company."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP Plan 2025."

10. Approval of 'Gokul -Employee Stock Option Plan – 2025' ("ESOP Plan 2025") For the Eligible Employees of the Subsidiary Company(ies) 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 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Foreign Exchange Management Act, 1999, the relevant provisions of Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, which the Board may constitute to exercise its powers, including the powers, conferred by this resolution) to extend the benefits of 'Gokul - Employee Stock Option Plan 2025' ("ESOP Plan 2025") of the Company as proposed in the Resolution No. 9 in this Notice to such person(s) who are in permanent employment, whether working in India or out of India, including any Director, whether whole time or otherwise, of any present or future Subsidiary Company(ies) of the Company, on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority."

11. Sub-division of Equity Shares of the Company

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 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), including the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended from time to time, to the extent applicable (including any statutory modification(s), notifications, circulars issued thereunder or re-enactment(s) thereof, for the time being in force), and pursuant to Article 55(d) of the Article of Association of the Company and subject to such permissions, consents and approvals, if any, required from the concerned statutory authorities as may be required in this respect and based on the recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for sub-division of equity shares of the Company, such that 1 (One) equity share having face value of ₹2/- (Rupees Two Only) each, fully paid-up, be sub-divided into 2 (Two) equity shares having face value of Re. 1/- (Rupee One Only) each, fully paid- up, ranking pari-passu with each other in all respects with effect from such date as may be fixed for this purpose ("Record Date") by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any committee constituted / to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution)".

"RESOLVED FURTHER THAT pursuant to the sub-division of equity shares as aforesaid and with effect from the Record Date:

a) the equity shares held in physical form, the existing share certificate(s) in relation to the existing equity shares of face value of ₹2/- (Rupees Two Only) each, fully paid up, shall be deemed to have been cancelled and be of no effect and that the Board/Company's Registrar and Share Transfer Agents ("RTA"), without requiring the Members to surrender their existing share certificate(s), shall issue new share certificate(s) or letter of confirmation(s) in lieu of existing share certificate(s) in compliance with the applicable laws/ guidelines in this regard; and

b) the equity shares held in dematerialized form, the sub-divided equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the Members held with their Depository Participant(s), in lieu of the existing credits present in their respective beneficiary demat account(s)."

"RESOLVED FURTHER THAT the sub-division of equity shares shall be subject to the terms and conditions contained in Memorandum of Association and Articles of Association of the Company."

"RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board or any Committee thereof be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubts that may arise in this regard at any stage at the time of sub- division of equity shares without requiring the Board or any Committee thereof to secure any further consent or approval of the Members of the Company to that end and intend that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by the authority of this resolution, or as the Board or any Committee thereof in its absolute discretion may think fit and its decision shall be final and binding on all Members and other interested persons and further to do all acts connected herewith or incidental hereto including but not limited to delegation of their powers to such person or persons as may be deemed expedient and the Members hereby ratify and adopt all such decision, action, etc., as had been taken or undertaken by the Board or any Committee thereof in this regard."

12. Alteration of Capital Clause of the Memorandum of Association of the Company

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 Sections 13, 61(1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such approvals as may be necessary, approval of the Members of the Company be and is hereby accorded to delete the existing Clause V of the Memorandum of Association of the Company in entirety and insert the following new Clause V."

"The Authorised Share Capital of the Company is ₹80,00,00,000/- (Rupees Eighty Crores Only) divided into 80,00,00,000/- (Eighty Crores) Equity Shares of ₹1/- (Rupees One Only) each."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, to give such directions as they may in their absolute discretion deem necessary, proper or desirable, to settle any question, difficulty that may arise and to carry out/ execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members."

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular no. 20/2020 dated May 5, 2020 read with circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively (collectively referred to as "MCA Circulars") and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. The Registered Office of the Company shall be deemed to be the venue for the AGM. MCA had vide circular no. 09/2024 dated September 19, 2024 has allowed the Companies whose AGM are due to be held in the year 2025, to conduct their AGMs on or before September 30, 2025 in accordance with the requirement provided in this Circular. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The detailed procedure for participation in the meeting through VC / OAVM is as per Note no.23 and is also available at the Company's website www.gokulagro.com.

2. Pursuant to MCA Circular no. 14/2020 dated April 8, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint Authorised Representatives by uploading a duly certified copy of the board resolution authorising their representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.

3. 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.

4. The Members can join the AGM through VC / OAVM mode 30 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 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. All the members of the Company are encouraged to attend and vote at the AGM through VC / OAVM.

5. The Explanatory Statement pursuant to Section 102(1) and (2) of the Act in respect of Item no. 3 and Special Business i.e. Item No. 4 to 12 is annexed hereto. Further as required in terms of Secretarial Standard - 2 and Listing Regulations, the information (including profile and expertise in specific functional areas) pertaining to Director recommended for appointment / re-appointment in the AGM are provided at **Annexure A.**

6. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in the electronic mode upto the date of AGM and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to compliances@gokulagro.com.

7. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through National Securities Depository Limited ("NSDL") in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL. Members of the Company holding shares as on the cut-off date i.e. September 5, 2025, may cast their vote either by remote e-voting or e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

   The information with respect to voting process and other instructions regarding e-voting are detailed in Note no. 19

8. In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Notice of the AGM along with the Integrated Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / DPs. Further, a letter providing a weblink for accessing the Notice of the AGM and Integrated Annual Report will be sent to those shareholders who have not registered their email addresses.

   Any Member desirous of obtaining physical copy of the Notice of the AGM along with the Integrated Annual Report may send a request to the Company at compliances@gokulagro.com mentioning their name, demat account number / folio number, email id and mobile number.

   Members may note that the Notice of 11th AGM and the Integrated Annual Report of the Company for the year ended March 31, 2025 have been uploaded on the Company's website www.gokulagro.com and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

9. CS Chirag Shah, Partner, M/s Chirag Shah & Associates (Membership No. FCS: 5545; CP No: 3498), and failing him CS Raimeen Maradiya, Partner, M/s Chirag Shah & Associates (Membership No. FCS: 11283; CP No: 17554) has been appointed as the scrutinizer to scrutinize the remote e-voting and e-voting process on the date of AGM in a fair and transparent manner.

10. The Scrutiniser shall submit a consolidated Scrutiniser's Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting. The result declared along with the consolidated Scrutiniser's Report shall be simultaneously placed on the Company's website www.gokulagro.com and on the website of NSDL and communicated to the BSE Limited and National Stock Exchange of India Limited.

11. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.

12. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on compliances@gokulagro.com atleast 7 days before the date of the meeting to enable the management to respond appropriately.

13. Regulation 40 of the Listing Regulations, as amended, mandates that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form. Members holding the shares in physical form are requested to dematerialise their holdings at the earliest as it will not be possible to transfer shares held in physical mode.

    Further SEBI vide its master circular no SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that listed companies shall issue the securities in dematerialised form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition of shares.

    Dematerialisation would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduce the risk of fraud. Hence, we request all those members who have still not dematerialised their shares to get their shares dematerialised at the earliest.

14. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be.

Members are requested to submit the said details to their respective DPs, in case the shares are held by them in dematerialised form and to the Company/RTA in case the shares are held by them in physical form.

15. SEBI has mandated the submission of PAN (duly linked with Aadhar), KYC details and nomination by holders of physical securities vide master circular no SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 Members are requested to submit their PAN, KYC and nomination details to the Company's RTA.

Members holding shares in electronic form are requested to submit their PAN to their depository participant(s).

16. Process for those Members whose email ids are not registered with the Depositories or the Company for obtaining login credentials for e-voting:

- Members holding shares in physical form may request for the same along with providing necessary details like Folio No., Name of Member, self-attested scan copy of PAN Card and Aadhar Card by email to compliances@gokulagro.com.
- Members holding shares in demat form may request for the same along with providing Demat account details (CDSL-16 digit beneficiary ID or NSDL - 8 character DPID + 8 character Client ID), Name of Member, client master or copy of Consolidated Account statement, self-attested scan copy of PAN Card and Aadhar Card by email to compliances@gokulagro.com.

17. Process for updation of email ids / mobile no of the members whose email ids / mobile no. are not registered with the Company or Depositories

- Members holding shares in physical form - Update your email id and mobile no by providing Form ISR-1 and ISR-2 available on the website of the Company / RTA.
- Members holding shares in demat form – Update your email id & mobile no. with your respective Depository Participant (DP); for individual members holding shares in demat form, updation of email id & mobile no. is mandatory for e-voting and joining virtual meetings through depositories.

18. Since the AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to the Notice.

19. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, September 9, 2025 at 9:00 A.M. and ends on Thursday, September 11, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 5, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 5, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are 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 4. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below: **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button

9. After you click on the "Login" button, Home page of e-Voting will open

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@chiragshahassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Matre at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 compliances@gokulagro.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliances@gokulagro.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliances@gokulagro.com. The same will be replied by the company suitably.
6. Those Members who want to register themselves as Speaker must intimate 7 days before the day of meeting at compliances@gokulagro.com. Those members who have registered themselves as a speaker will only be allowed to express their views /ask questions during the AGM. The Company reserves the rights to restrict the number of speakers depending on availability of time for the AGM.

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

Jaimish Govindbhai Patel
Company Secretary & Compliance Officer
M. No.- A42244

Date: August 12, 2025
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 671233500/501

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: Appointment of M/s Pipara & Co LLP, Chartered Accountants (ICAI Firm Registration No. 107929W/W100219) as Statutory Auditors

M/s Suruna Maloo and Co., Chartered Accountants, Ahmedabad, (ICAI Firm Registration No. 112171W) were reappointed as the Statutory Auditors of the Company at the 6th Annual General Meeting (AGM) of the Company held on September 7, 2020 for a Second term of five years to hold office till the conclusion of this AGM. M/s Suruna Maloo and Co. have been the Auditors of the Company since financial year 2014-15.

As per the provisions of Section 139 of the Act, no listed Company can appoint or reappoint an audit firm as statutory auditors for more than two terms of five consecutive years. In view of the above, M/s Suruna Maloo and Co. can continue as the Statutory Auditors of the Company only up to the conclusion of this Annual General Meeting ('AGM'), having completed their term as per the provisions of Section 139 of the Act.

The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on August 12, 2025, proposed the appointment of M/s Pipara & Co LLP (ICAI Firm Registration No. 107929W/W100219) as the Statutory Auditors of the Company for First term of a period of 5 years, to hold office from the conclusion of this AGM till the conclusion of the 16th AGM to be held in the year 2030.

M/s Pipara & Co LLP have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

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

Item No. 4: Ratification of Remuneration of the Cost Auditors of the Company for the Financial Year 2025-26

The Board, at its meeting held on May 20, 2025, based on recommendation of the Audit Committee, has unanimously approved the appointment and remuneration of M/s. Priyank Patel & Co., Cost Accountants (Firm Registration Number: 103676), Ahmedabad as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of ₹65000/- (Rupees Sixty Five Thousand only) plus applicable taxes and out of pocket expenses.

In accordance with the provisions of Section 148(3) of the Act read with The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

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

Item No. 5: Appointment of M/s Chirag Shah and Associates as Secretarial Auditor of the Company.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s Chirag Shah & Associates ("CSA"), Company Secretaries in Practice, (FRN: P2000GJ069200 and Peer review certificate number: 6543/2025), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at this AGM. While recommending CSA for appointment, the Audit Committee and the Board, based on past audit experience of the audit firm particularly in auditing large companies, valuated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of Listing Regulations as amended, the credentials and terms of appointment of CSA are as under:

Profile: CSA stands as one of the premier firm of practicing Company Secretaries, boasting over 25 years of excellence in compliance and governance. The firm's broad and comprehensive practice areas reflect its deep expertise across various domains, including corporate laws, capital market transactions, listing compliances, due diligence, and compliance & governance audits. This extensive knowledge enables CSA to be a trusted partner for businesses navigating intricate legal and regulatory landscapes. Dedicated to excellence and a client-centric philosophy, CSA offers tailored solutions within these diverse practice areas, ensuring clients achieve their business goals efficiently and effectively.

Terms of appointment: CSA is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30.

The proposed fees payable to CSA is INR 1 lakh per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee / Board is proposed to be authorised to revise the fee, from time to time.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

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

Item No. 6: To approve the issue of sweat equity shares to Mr. Kanubhai Jivatram Thakkar, (DIN: 00315616), Chairman & Managing Director, being promoter of the Ccompany

It is hereby informed to the members of the Company that considering the transformative contributions, exemplary leadership, Strategic Vision, invaluable impact along with the benefits derived, and to be derived by the Company from the value additions made by Mr. Kanubhai Jivatram Thakkar, Chairman & Managing Director (DIN- 00315616), being Promoter of the Company, and based on the recommendations and approvals given by the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company in their meeting held on August 12, 2025 has approved to create, offer, issue and allot upto 10,00,000 (Ten Lakhs) Equity Shares for non-cash consideration as Sweat Equity Shares having face value of ₹2/- each (Rupee Two Only) at Fair Market Value of ₹304.70/- Per Share (Three Hundred and Four Rupees and Seventy Paisa Only) to Mr. Kanubhai Jivatram Thakkar, Chairman & Managing Director and Promoter of the Company, in one or more tranches, as may be decided from time to time on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws.

The members are informed that, the quantum of perquisites arising consequent to the allotment of 10,00,000 (Ten Lakhs) Sweat Equity Shares in one or more trenches to Mr. Kanubhai Jivatram Thakkar shall deemed to be part of overall remuneration payable to him during his tenure as approved by the members at the Annual General Meeting Held on September 25, 2023. Consequently, the total remuneration, including the value of these Sweat Equity Shares, will exceed the limits prescribed under Sections 197 and 198 read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of Listing Regulations.

In accordance with the provisions of the Companies Act, 2013 read with the applicable rules made thereunder, and the relevant provisions of Chapter IV of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as well as the Articles of Association of the Company, the approval of the members by way of a Special Resolution is required for the issuance and allotment of sweat equity shares to Mr. Kanubhai Jivatram Thakkar. Accordingly, the Board recommends the proposed resolution for the approval of the members by way of Special Resolution.

A. Disclosures in accordance with Regulation 32 read with Schedule II of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are as follows:

1. **Total no. of shares to be issued as sweat equity:**

   10,00,000 (Ten Lakhs)

2. **The Current Market Price of the Shares of the Company:**

   The Fair Market Value is ₹304.70/- Per Share (Three Hundred and Four Rupees and Seventy Paisa Only). Further, the current market closing price at NSE (having Highest Trading Volume) on August 12, 2025, is ₹314.10/- Per Share.

3. **The value of Know-how or intellectual property rights or value addition to be received from the employee or director along with the valuation report / basis of valuation:**

   The value additions amounting to ₹30,47,00,000/- (Thirty Crores Forty Seven Lakhs Only) for which sweat equity shares are being issued to Mr. Kanubhai Jivatram Thakkar, is determined as per the valuation report dated August 12, 2025 received from Corporate Professionals Capital Private Limited, Merchant Banker, having SEBI registration number INM000011435 be and is hereby taken on record.

4. **The names of the employees or directors or promoters to whom the sweat equity shares shall be issued and their relationship with the company:**

   Mr. Kanubhai Jivatram Thakkar is a Chairman & Managing Director of the Company. He is associated with the Company since incorporation. He is the Promoter of the Company.

5. **The consideration to be paid for the sweat equity:**

   The Sweat Equity Shares are issued to Mr. Kanubhai Jivatram Thakkar as non-cash consideration in recognition for his transformative contributions, exemplary leadership, Strategic vision, invaluable impact and the benefits derived, and to be derived, by the Company from the value additions made by him around eleven years and continue to make while in association with the Company. Thus, no consideration is being paid by Mr. Kanubhai Jivatram Thakkar.

6. **The price at which the sweat equity shares shall be issued:**

   The Sweat Equity Shares shall be issued at the Fair Market Value of ₹304.70/- Per Share (Three Hundred and Four Rupees and Seventy Paisa Only) by way of non-cash consideration in lieu of the value additions by Mr. Kanubhai Jivatram Thakkar, Chairman & Managing Director (DIN: 00315616), and Promoter of the Company.

7. **Ceiling on managerial remuneration, if any, which will be affected by issuance of such sweat equity:**

   The value of perquisites arising from the allotment of 10,00,000 (Ten Lakhs) Sweat Equity Shares will be expensed out from the profit and loss account as provided in the relevant accounting standards and shall be deemed to form part of the overall remuneration payable to Mr. Kanubhai Jivatram Thakkar during the financial year 2025-26 and 2026-27, and the same shall exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of Listing Regulations. Accordingly, the approval of the shareholders is being sought under Item No. 6 of this Notice. Further, all necessary disclosures in this regard have been provided in the explanatory statement accompanying to the notice.

8. **A statement to the effect that the company shall conform to the accounting policies as specified by the Board**

   The Company hereby confirms that the Company shall adhere to the accounting policies as specified by the SEBI and/or applicable accounting standards from time to time, in respect of the treatment and disclosure of the proposed Sweat Equity issue.

9. **Diluted Earnings Per Share pursuant to the issue of securities to be calculated in accordance with Accounting Standards specified by the Central Government (Based on the Financial Statement of March 31, 2025):**

   The Company's diluted earnings per share pursuant to the issue of sweat equity shares calculated in accordance with the applicable accounting standards. (Based on the Financial Statement of March 31, 2025) is ₹13.61.

B. The details pursuant to Section 54 of the Companies Act, 2013 and Rules 8 of the Companies (Share Capital and Debenture) Rules, 2014 are as below:

1. **The date of the Board meeting at which the proposal for issue of sweat equity shares was approved:**

   August 12, 2025

2. **The reasons or justification for the issue:**

   The Sweat Equity Shares are being issued to Mr. Kanubhai Jivatram Thakkar for his transformative contributions, exemplary leadership, Strategic vision, invaluable impact and the benefits derived, and to be derived, by the Company from the value additions made by him for around eleven years and continue to make while in association with the Company. So far Mr. Kanubhai Jivatram Thakkar has created value addition to the Company in following manner:

   Mr. Kanubhai Jivatram Thakkar is successfully looking after and involving in Operation and Management, Strategic Development, and Implementation Management, Performance Review and Marketing Management, Planning and Risk Management. His function includes envisioning the Company's growth strategy and is responsible for the overall operations of the Company. He is the Promoter of the Company.

   He is the first generation leader who established the company not with an intention to make profit but to make a difference. He has long experience of more than four decades in the Edible Oil Industry. His decisions have immensely benefited the company and group as a whole. He is associated with the company since inception and the Company has gained from his visionary approach. Under his guidance and directions the Company has grown more than 6 times in terms of turnover and has grown more than 25 times in terms of profitability in last 10 years. He has deep exposure in Marketing, Production, Operation and Management, Strategic Development and Risk Management. He has in-depth knowledge of the core business of the Company i.e. edible / non edible oil.

3. **The class of shares under which sweat equity shares are intended to be issued:**

   Equity Shares.

4. **The total number of shares to be issued as sweat equity:**

   10,00,000 (Ten Lakhs) number of Equity Shares.

5. **The class or classes of directors or employees to whom such equity shares are to be issued:**

   Chairman & Managing Director of the Company who is Promoter of the Company.

6. **The principal terms and conditions on which sweat equity shares are to be issued, including basis of valuation:**

   - **Quantum:** 10,00,000 (Ten Lakhs) Equity Shares are being issued as Sweat Equity Shares.
   - **Lock-in:** The Sweat Equity Shares to be issued and allotted shall be under lock-in for such period as may be prescribed under SEBI (SBEB) Regulations and SEBI (ICDR) Regulations to the extent applicable.
   - **Gist of Valuation:** The Sweat equity shares are issued at Fair Market Value of ₹304.70/- Per Share (Three Hundred and Four Rupees and Seventy Paisa Only) on the basis of valuation report dated August 12, 2025 received from Corporate Professionals Capital Private Limited, Merchant Banker, having SEBI registration number INM000011435. The value additions for which the shares are being issued have been determined using the Discounted Cash Flow method under the Income Approach.
   - Pari Passu: The Sweat Equity Shares to be issued and allotted by the Company shall rank pari-passu in all respects, including dividends, with the existing equity shares of the Company.

7. **The time period of association of such person with the company:**

   Mr. Kanubhai Jivatram Thakkar is associated with the Company since inception (2014).

8. **The names of the directors or employees to whom the sweat equity shares will be issued and their relationship with the promoter or/and Key Managerial Personnel:**

Name of the Director	Designation	Relationship with promoter or /and Key Managerial Personnel*
Mr. Kanubhai Jivatram Thakkar	Chairman & Managing Director	Mr. Kanubhai Jivatram Thakkar is: • a spouse of Mrs. Manjulaben Kanubhai Thakker (Promoter); • a father of Mr. Jayesh Kanubhai Thakkar (Joint Managing Director & Promoter) and Mr. Dipakkumar Kanubhai Thakkar (Executive Director & Promoter); Mr. Nilesh Kanubhai Thakkar (Promoter) and Ms. Bhavna Dipakkumar Harwani (Promoter); and • a Director of Ritika Infracon Private Limited (a Promoter group entity) Apart from the aforementioned relationships, he is not related to any other Promoter or Key Managerial Personnel of the Company.

***Note:** in the above table promoter includes person / entities forming part of promoter group

9. **The price at which the sweat equity shares are proposed to be issued:**

   The Sweat Equity Shares are issued at ₹304.70/- Per Share (Three Hundred and Four Rupees and Seventy Paisa Only) on the basis of valuation report dated August 12, 2025 received from Corporate Professionals Capital Private Limited, Merchant Banker, having SEBI registration number INM000011435.

10. **The consideration including consideration other than cash, if any to be received for the sweat equity:**

    The Sweat Equity Shares are issued to Mr. Kanubhai Jivatram Thakkar in lieu of the value additions he has made in around eleven years and continue to make while in association with the Company, in one or more tranches as may be decided from time to time on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws. Thus, no consideration is being paid by Mr. Kanubhai Jivatram Thakkar.

11. **The ceiling on managerial remuneration, if any, be breached by issuance of such sweat equity and how it is proposed to be dealt with:**

    The details have been referred in point 7 in part A of the Explanatory Statement of agenda item no 6.

12. **A statement to the effect that the company shall conform to the applicable accounting standards:**

    The Company shall conform to the applicable accounting standards.

13. **Diluted Earnings per Share pursuant to the issue of sweat equity shares, calculated in accordance with the applicable accounting standards:**

    The Company's diluted earnings per share pursuant to the issue of sweat equity shares calculated in accordance with the applicable accounting standards. (Based on the Financial Statement of March 31, 2025) is ₹13.61.

In terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013 the Company is required to obtain approval of the members by way of special resolution as for payment of remuneration to Managerial Personnel in case of no profit/ inadequacy of profit.

Accordingly, the statement containing additional information as per item (iv) of third proviso of Section II of Part II of Schedule V of the Companies Act, 2013 is attached as **Annexure B** to this Notice.

Other than Mr. Kanubhai Jivatram Thakkar (Chairman and Managing Director); Mr. Jayesh Kanubhai Thakkar, (Joint Managing Director); and Mr. Dipakkumar Kanubhai Thakkar (Executive Director); none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

Item No. 7: To approve the issue of sweat equity shares to Mr. Jayesh Kanubhai Thakkar, Joint Managing Director (DIN-03050068) of the company, belonging to Promoter Group of the Company

It is hereby informed to the members of the Company that in recognition of the exceptional value that Jayesh Kanubhai Thakkar, Joint Managing Director (DIN: 03050068), belonging to the Promoter Group of the Company has consistently brought to the Company during his distinguished ten years association, and in acknowledgment of the significant and forward-looking contributions he is expected to continue making, based on the recommendations and approvals given by the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors of the Company in their meeting held on August 12, 2025 has approved to create, offer, issue and allot upto 8,00,000 (Eight Lakhs) Equity Shares for non-cash consideration as Sweat Equity Shares having face value of ₹2/- each (Rupee Two Only) at a Fair Market Value of ₹304.70/- Per Share (Three Hundred and Four Rupees and Seventy Paisa Only) to Mr. Jayesh Kanubhai Thakkar, Joint Managing Director who is belonging to Promoter Group of the Company, in one or more tranches as may be decided from time to time on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws.

The members are informed that, the quantum of perquisites arising consequent to the allotment of 8,00,000 (Eight Lakhs) Sweat Equity Shares in one or more trenches to Mr. Jayesh Kanubhai Thakkar shall deemed to be part of overall remuneration payable to him during his tenure as approved by the members at the Annual General Meeting Held on September 25, 2023. Consequently, the total remuneration, including the value of these Sweat Equity Shares, will exceed the limits prescribed under Sections 197 and 198 read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of Listing Regulations.

In accordance with the provisions of the Companies Act, 2013 read with the applicable rules made thereunder, and the relevant provisions of Chapter IV of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as well as the Articles of Association of the Company, the approval of the members by way of a Special Resolution is required for the issuance and allotment of sweat equity shares to Mr. Jayesh Kanubhai Thakkar. Accordingly, the Board recommends the proposed resolution for the approval of the members by way of Special Resolution.

A. Disclosures in accordance with Regulation 32 read with Schedule II of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are as follows:

1. **Total no. of shares to be issued as sweat equity:**

   8,00,000 (Eight Lakhs)

2. **The Current Market Price of the Shares of the Company:**

   The Fair Market Value is ₹304.70/- Per Share (Three Hundred and Four Rupees and Seventy Paisa Only). Further, the current market closing price at NSE (having Highest Trading Volume) on August 12, 2025, is ₹314.10/- Per Share.

3. **The value of Know-how or intellectual property rights or value addition to be received from the employee or director along with the valuation report / basis of valuation:**

   The value additions amounting to ₹24,37,60,000 (Rupees. Twenty Four Crore Thirty Seven Lakhs Sixty Thousand only) for which sweat equity shares are being issued to Mr. Jayesh Kanubhai Thakkar, is determined as per the valuation report dated August 12, 2025 received from Corporate Professionals Capital Private Limited, Merchant Banker, having SEBI registration number INM000011435 be and is hereby taken on record.

4. **The names of the employees or directors or promoters to whom the sweat equity shares shall be issued and their relationship with the company:**

   Mr. Jayesh Kanubhai Thakkar is a Joint Managing Director of the Company. He is associated with the Company for more than ten years. He is part of the Promoter Group of the Company.

5. **The consideration to be paid for the sweat equity:**

   The Sweat Equity Shares are issued to Mr. Jayesh Kanubhai Thakkar as non-cash consideration in recognition of the exceptional value additions he has consistently delivered during his distinguished ten year association with the Company, and in acknowledgment of the significant and forward-looking contributions he is expected to continue making in the future. Thus, no consideration is being paid by Mr. Jayesh Kanubhai Thakkar.

6. **The price at which the sweat equity shares shall be issued:**

   The Sweat Equity Shares shall be issued at the Fair Market Value of ₹304.70/- Per Share (Three Hundred and Four Rupees and Seventy Paisa Only) by way of noncash consideration in lieu of the value additions by Mr. Jayesh Kanubhai Thakkar, Joint Managing Director (DIN: 03050068), belonging to the Promoter Group of the Company.

7. **Ceiling on managerial remuneration, if any, which will be affected by issuance of such sweat equity:**

   The value of perquisites arising from the allotment of 8,00,000 (Eight Lakhs) Sweat Equity Shares will be expensed out from the profit and loss account as provided in the relevant accounting standards and shall be deemed to form part of the overall remuneration payable to Mr. Jayesh Kanubhai Thakkar, during the financial year 2025-26 and 2026-27 and the same shall exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of Listing Regulations. Accordingly, the approval of the shareholders is being sought under Item No. 7 of this Notice. Further, all necessary disclosures in this regard have been provided in the explanatory statement accompanying to the notice.

8. **A statement to the effect that the Company shall conform to the applicable accounting standards:**

   The Company hereby confirms that the Company shall adhere to the accounting policies as specified by the SEBI and/or applicable accounting standards from time to time, in respect of the treatment and disclosure of the proposed Sweat Equity issue.

9. **Diluted Earnings Per Share pursuant to the issue of securities to be calculated in accordance with Accounting Standards / standards specified by the Central Government (Based on the Financial Statement of March 31, 2025):**

   The Company's diluted earnings per share pursuant to the issue of sweat equity shares calculated in accordance with the applicable accounting standards. (Based on the Financial Statement of March 31, 2025) is ₹13.61/-.

B. The details pursuant to Section 54 of the Companies Act, 2013 and Rules 8 of the Companies (Share Capital and Debenture) Rules, 2014 are as below:

1. **The date of the Board meeting at which the proposal for issue of sweat equity shares was approved:**

   August 12, 2025

2. **The reasons or justification for the issue:**

   The Sweat Equity Shares are being as in recognition of the exceptional value additions Mr. Jayesh Kanubhai Thakkar has consistently delivered during his distinguished ten years association with the Company, and in acknowledgment of the significant and forward-looking contributions he is poised to continue making:

   Mr. Jayesh Kanubhai Thakkar has played a pivotal role in driving the Company's growth through his function specific contributions, resulting in several key milestones. These include strategic capacity expansion initiatives, successful product diversification, and entry into new geographical markets. He has also been instrumental in securing regulatory approvals, both obtained and anticipated, for scaling operations.

   Mr. Jayesh Kanubhai Thakkar, aged 36, holds a degree in Mechanical Engineering from BITS Pilani, UAE, and a Master's in Management and Strategy from The London School of Economics and Political Science. He was a recipient of the Merit Scholarship for his B.E. (Hons.) in Mechanical Engineering from Birla Institute of Science & Technology, UAE. With over a decade of experience in corporate planning and strategic development at Gokul Group, Mr. Jayesh has built extensive expertise across the value and supply chains of the edible oil industry. His comprehensive knowledge spans accounting, finance, compliance, and technical operations, and he remains committed to expanding the company's market share in the Indian edible oil sector. Throughout his 10+ years with the Company, Mr. Jayesh has played a pivotal role in driving its growth.

3. **The class of shares under which sweat equity shares are intended to be issued:**

   Equity Shares.

4. **The total number of shares to be issued as sweat equity:**

   8,00,000 (Eight Lakhs) number of Equity Shares.

5. **The class or classes of directors or employees to whom such equity shares are to be issued:**

   Joint Managing Director of the Company who is belonging to Promoter / Promoter Group.

6. **The principal terms and conditions on which sweat equity shares are to be issued, including basis of valuation:**

- **Quantum:** 8,00,000 (Eight Lakhs) Equity Shares are being issued as Sweat Equity Shares.
- **Lock-in:** The Sweat Equity Shares to be issued and allotted shall be under lock-in for such period as may be prescribed under SEBI (SBEB) Regulations and SEBI (ICDR) Regulations to the extent applicable.
- **Gist of Valuation:** The Sweat equity shares are issued at Fair Market Value of ₹304.70/- Per Share (Three Hundred and Four Rupees and Seventy Paisa Only) on the basis of valuation report dated August 12, 2025 received from Corporate Professionals Capital Private Limited, Merchant Banker, having SEBI registration number INM000011435. The value additions for which the shares are being issued have been determined using the Discounted Cash Flow method under the Income Approach.
- **Pari Passu:** The Sweat Equity Shares to be issued and allotted by the Company shall rank pari-passu in all respects, including dividends, with the existing equity shares of the Company.

7. **The time period of association of such person with the company:**

Mr. Jayesh Kanubhai Jivatram Thakkar is associated with for around 10 years.

8. **The names of the directors or employees to whom the sweat equity shares will be issued and their relationship with the promoter or/and Key Managerial Personnel:**

Name of the Director	Designation	Relationship with promoter or /and Key Managerial Personnel*
Mr. Jayesh Kanubhai Thakkar	Joint Managing Director	Mr. Jayesh Kanubhai Thakkar is: • a son of Mr. Kanubhai Jivatram Thakkar (Chairman & Managing Director & Promoter) and Mrs. Manjulaben Kanubhai Thakkar (Promoter) • a Brother of Mr. Dipakkumar Kanubhai Thakkar (Executive Director & Promoter); Mr. Nilesh Kanubhai Thakkar (Promoter) and Ms. Bhavna Dipakkumar Harwani (Promoter); • a Director of Ritika Infracon Private Limited (a Promoter group entity); and • a designated Partner of Jashodaben Commodities LLP (a Promoter group entity)

***Note:** in the above table promoter includes person / entities forming part of promoter group

9. **The price at which the sweat equity shares are proposed to be issued:**

The Sweat Equity Shares are issued at ₹304.70/- Per Share (Three Hundred and Four Rupees and Seventy Paisa Only) on the basis of valuation report dated August 12, 2025 received from Corporate Professionals Capital Private Limited, Merchant Banker, having SEBI registration number INM000011435.

10. **The consideration including consideration other than cash, if any to be received for the sweat equity:**

The Sweat Equity Shares are issued to Mr. Jayesh Kanubhai Thakkar in lieu of the value additions he has made in around ten years and continue to make while in association with the Company, in one or more tranches as may be decided from time to time on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws. Thus, no consideration is being paid by Mr. Jayesh Kanubhai Thakkar.

11. **The ceiling on managerial remuneration, if any, be breached by issuance of such sweat equity and how it is proposed to be dealt with:**

The details have been referred in point 7 in part A of the Explanatory Statement of agenda item no 7.

12. **A statement to the effect that the company shall conform to the applicable accounting standards:**

The Company shall conform to the applicable accounting standards.

13. **Diluted Earnings per Share pursuant to the issue of sweat equity shares, calculated in accordance with the applicable accounting standards:**

The Company's diluted earnings per share pursuant to the issue of sweat equity shares calculated in accordance with the applicable accounting standards. (Based on the Financial Statement of March 31, 2025) is ₹13.61.

In terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013 the Company is required to obtain approval of the members by way of special resolution as for payment of remuneration to Managerial Personnel in case of no profit/ inadequacy of profit.

Accordingly, the statement containing additional information as per item (iv) of third proviso of Section II of Part II of Schedule V of the Companies Act, 2013 is attached as **Annexure B** to this Notice.

Other than Mr. Jayesh Kanubhai Thakkar, (Joint Managing Director); Mr. Kanubhai Jivatram Thakkar (Chairman and Managing Director); and Mr. Dipakkumar Kanubhai Thakkar (Executive Director); none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

Item no. 8: To Approve Revision in Remuneration of Mr. Hiteshkumar Tarachand Thakkar, Chief Executive Director & Whole Time Director (DIN: 01813667) of the Company

Mr. Hiteshkumar Tarachand Thakkar was appointed as Whole Time Director of the Company by the shareholders at the 9th Annual General Meeting held on September 25, 2023, for a term of five years commencing from that date. His monthly remuneration was approved to ₹4,50,949/-, along with additional benefits as detailed in the shareholder resolution dated September 25, 2023. In addition to this role, Mr. Hiteshkumar has been serving as the Chief Executive Officer of the Company since August 12, 2015.

Mr. Hiteshkumar is a Chemical Engineer with over 25 years of industry experience, specializes in the establishment and operation of edible oil processing facilities. His expertise spans project management, procurement, operations, relationship development with institutional buyers, and expansion of distribution networks. He is notably recognized for his leadership in the manufacturing and business development of castor oil and its derivatives.

As CEO and Whole Time Director, Mr. Hiteshkumar has been instrumental in steering the Company towards sustained growth. Under his guidance, project teams have successfully executed the setup of seed processing units, extraction plants, refineries, power plants, and new product development initiatives. His strategic vision has played a key role in enhancing the Company's market position and long-term success.

Considering his Technical Expertise w.r.t. Plant, Operations and Productivity of the Company, the Board of Directors based on the recommendation made by the Nomination and Remuneration Committee, approved the revision in remuneration at their meeting held on August 12, 2025, payable to Mr. Hiteshkumar a sum of ₹17,00,000/- inclusive of Basic Salary, Perquisites and other allowance/benefits (as per the rules of the Company) for a period of 3 (Three) years starting from April 1, 2025 upto March 31, 2028, subject to approval of the shareholders in the ensuing AGM by way of a special resolution.

In the event of loss or inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any financial year as mentioned in above para, Mr. Hiteshkumar shall be entitled to a minimum remuneration of ₹17,00,000/- (Seventeen Lakhs) per month by way of salary and other perquisites / benefits as detailed above subject to such revisions as may be approved by the Board from time to time during his tenure.

Other than Mr. Hiteshkumar Tarachand Thakkar, CEO and whole Time Director, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board of Directors recommend the Resolution set out in Item No. 8 as a Special Resolution for your approval.

Statement containing additional information as per item (iv) of third proviso of Section II of Part II of Schedule V of the Companies Act, 2013 is attached as **Annexure A** to this Notice.

Item no. 9 and 10: Approval of 'Gokul -Employee Stock Option Plan – 2025' ("ESOP Plan 2025") For the Eligible Employees of the Company / Subsidiary Company(ies) of the Company

Your Company believes that equity-based compensation plan is effective tools to attract and reward the talents working exclusively with the Company and its subsidiary(ies). With the objective to motivate key employees for their contribution to the corporate growth, to create an employee ownership culture and also to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, your Company intends to implement an employee stock option plan namely **'Gokul -Employee Stock Option Plan – 2025' ("ESOP Plan 2025")** seeking to cover eligible employees of the Company and its subsidiary(ies).

The Nomination & Remuneration Committee **("the Committee")** of the Board of Directors of the Company shall grant Options to employees on the basis of eligibility criteria and also determine the quantum of distribution of Options which could vary from employee to employee or any class thereof under ESOP Plan 2025.

As per provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **("SBEB Regulations")**, the Company seeks your approval for:

i. Implementation of the ESOP Plan 2025; and

ii. Grant of Options to the eligible employees of the Company / its subsidiary company(ies) as per terms of the ESOP Plan 2025;

Accordingly, the Committee and the Board of Directors the Company **("Board")** at their respective meetings held on August 12, 2025 has approved the ESOP Plan 2025, subject to the members approval.

The main features of the ESOP Plan 2025 are as under:

a) Brief description of the ESOP Plan 2025:

The Company proposes to introduce ESOP Plan 2025 primarily with a view to:

(i) Attract, retain and incentivise employees and directors of the Company and its subsidiary(ies) **("Employees")** but excluding an independent director;

(ii) Motivate such employees and directors for performance, higher productivity and sustained Corporate growth; and

(iii) Assist in aligning such employee's and director's interests with that of the shareholders.

The ESOP Plan 2025 contemplates grant of Options to the eligible Employees as may be determined in due compliance of SBEB Regulations. After vesting, the eligible Employees earn a right (but not obligation) to exercise the vested Options within the predefined exercise period.

The Committee shall administer the ESOP Plan 2025. All questions of interpretation of the ESOP Plan 2025 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP Plan 2025. The Company shall issue equity shares upon exercise subject to payment of exercise price and satisfaction of consequential tax obligations.

The liability of paying taxes if any, in respect of the Options granted pursuant to the ESOP Plan 2025 and the equity shares issued pursuant to exercise of Options shall be on the Option grantee and/ or the Company in such cases where the Company decides to pay on behalf of the Option grantee, and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.

The Company shall have the right to deduct from the Option grantee's salary or recover any of the Option grantee's tax obligations arising in connection with the transactions in respect of Options or Shares acquired upon the exercise thereof.

b) Total number of options to be granted:

Employee Stock Options exercisable into not more than 28,00,000 (Twenty-Eight lakhs Equity shares only) equity shares of face value ₹2/- each of the Company would be available for being granted to eligible employees of the Company / subsidiary(ies) Company, under Employee Stock Option Plan 2025. Each option when exercised would be converted into one equity share of ₹2/- each fully paid-up.

Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted at a future date.

c) Identification of classes of employees entitled to participate in the Employee Stock Option Scheme:

All the permanent employees and Directors of the Company, the subsidiaries and the holding company, as may be decided by the Board of the Company from time to time, would be entitled to be granted stock options under the Employee Stock Option Scheme(s) except –

a) an employee who is a Promoter or belongs to the Promoter Group;

b) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed shares of the Company; and

c) an independent director.

d) Requirements of vesting and period of vesting:

The options granted shall vest so long as the employee continues to be in the employment of the Company and its subsidiaries, as the case may be. The Board may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting and the proportion in which options granted would vest (subject to the maximum vesting period as specified below).

The options would vest not earlier than one year and not later than five years from the date of grant of options. The exact proportion in which and the exact period over which the options would vest would be determined by the Board.

In case of death and permanent incapacity of an eligible Employee in employment or service, condition of minimum vesting period of 1 (one) year shall not apply, in which case all the Options granted up to the death or permanent incapacity, as the case may be, shall vest as on date of such event. However, in the event of superannuation, the Options shall vest as per original vesting schedule even after superannuation unless otherwise determined by the Board as per policy of the Company and SBEB Regulations.

e) Maximum period within which the Options shall be vested:

Options granted under ESOP Plan 2025 shall vest not later than a maximum of 5 (five) years from the date of grant.

f) Exercise Price or pricing formula:

The options will be granted at a discount as determined by the Board, to the market price, being latest available closing price, prior to the date of the meeting of the Board, in which options are granted, on the stock exchange on which the shares of the Company are listed, subject to the minimum of the face value per share of ₹2/-.

g) Exercise Period and the process of Exercise:

The Exercise period shall be two years from the date of vesting. The process and conditions subject to which options can be exercised shall be laid down by the Board of the Company.

The options will be exercisable by the employees by a written application to the Company to exercise the options in such manner, and on execution of such documents, as may be prescribed by the Board of the Company from time to time. The options will lapse if not exercised within the specified exercise period.

h) Appraisal Process for determining the eligibility of the employees to ESOP:

The appraisal process for determining the eligibility of the employee will be specified by the Board of the Company, and will be based on criteria such as criticality of the role, designation, length of service, past performance record, future potential of the employee and / or such other criteria that may be determined by the Board of the Company at its sole discretion.

i) Maximum number of options to be issued per employee and in aggregate:

The total number of options that may be granted to any specific employee under one or more Schemes during any one year shall not exceed 1% of the issued Equity Share Capital and in aggregate shall not exceed 28,00,000 (Twenty-Eight lakhs only).

j) Maximum quantum of benefits to be provided per employee under a scheme

No benefit other than by way of grant of Options is envisaged under the ESOP Plan 2025.

k) Implementation or administration of the ESOP Plan 2025:

The ESOP Plan 2025 shall be implemented and administered directly by the Company.

l) Source of acquisition of shares under the ESOP Plan 2025:

ESOP Plan 2025 envisages issue of primary shares against exercise of vested Options

m) Amount of loan to be provided for implementation of the scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.

This is currently not contemplated under the present ESOP Plan 2025

n) Maximum percentage of secondary acquisition:

ESOP Plan 2025 envisages issue of primary shares and there is no contemplation of secondary acquisition.

o) Disclosure and Accounting Policies:

The Company shall comply with the disclosure and the accounting policies prescribed as per SEBI Regulations.

p) Method of option valuation

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q) Declaration:

So long as the Company opts for expensing of Options using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share **("EPS")** of the Company shall also be disclosed in the Directors' report.

r) Lock in period

The Shares arising out of Exercise of Vested Options shall not be subject to any lock in period after such Exercise.

s) Terms & conditions for buyback, if any, of specified securities covered granted under the ESOP Plan 2025:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the ESOP Plan 2025 if to be undertaken at anytime by the Company, and the applicable terms and conditions thereof.

t) Transferability of employee stock options

The stock options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner.

u) Conditions under which option vested in employees may lapse

The options which are vested may lapse in the following events:

a) If not exercised within the exercise period mentioned in the ESOP Plan 2025.

b) Termination due to misconduct / breach of company policies,

c) Surrender of options and

d) Abandonment.

v) Specified time period within which employees shall exercise vested options in event of a proposed termination or resignation

The vested options can be exercised before the employee's last working day.

A copy of draft Scheme of ESOP Plan 2025 is available for inspection at the Company's registered office during official hours on all working days till the last date of the e-voting.

None of the Directors and Key Managerial Personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under ESOP Plan 2025.

The Board of Directors recommend the Resolution set out in Item No. 9 and 10 as a Special Resolution for your approval.

Item No. 11 and 12: Sub-division of Equity Shares of the Company and Alteration of Capital Clause of the Memorandum of Association of the Company

The Company was incorporated in the year 2014 and subsequently, in the year 2015 it got listed on bourses (BSE Limited and National Stock Exchange of India Limited). The Company has grown significantly in terms of business and performance over the years. With a view to enhance liquidity of the Company's Equity Shares and to encourage participation of small investors by making Equity Shares of the Company more attractive to invest, the Board of Directors of the Company, in their meeting held on August 12, 2025, considered, approved and recommended for consideration of Members the sub-division of one equity share of face value of ₹2/- (Rupees Two Only) into 2 equity shares of face value of Re. 1/- (Rupee One Only) ranking pari-passu with each other in all respects with effect from the Record Date.

Further, the Article of Association of the Company and the Companies Act, 2013, permits sub-division of shares subject to the approval of members. The Record Date for the sub-division of existing Equity Shares shall be decided by the Board post approval of the Shareholders. The sub-division of Equity shares of the Company as aforesaid would require consequential alteration to the existing Capital Clause i.e. Clause V of the Memorandum of Association ("MOA") of the Company.

A copy of the Memorandum of Association (MOA) along with proposed amendments shall be available for inspection for the Members. The members may inspect the aforementioned MOA by sending an email to compliances@gokulagro.com.

Further, the altered MOA shall also be available on the website of the Company for inspection by the Members during the AGM. In terms of the provisions of Sections 13 & 61 of the Companies Act, 2013 and the Rules made thereunder, approval of the Members of the Company is sought for sub-division of Equity Shares and for consequential alteration to Capital Clause (Clause V) of MOA of the Company. Accordingly, the Board of Directors recommend the passing of ordinary resolution for Item No. 11 and 12 of the Notice for approval of Shareholders in the best interest of the Company and all stakeholders.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the above resolutions, except to the extent of equity shares held by them in the Company, if any.

ANNEXURE A

Details of the Directors seeking appointment / re-appointment at the 11th (Eleventh) Annual General Meeting Pursuant to Regulation 36 of Listing Obligations Regulations and as per Secretarial Standard -2 are provided below:

Particulars	Retire by rotation and Revision in Salary
Name of Director	Mr. Hitesh Tarachand Thakkar
DIN	01813667
Date of Birth (Age)	March 10, 1979 (46 Years)
Nationality	Indian
Relationships with other Directors	Nil
Date of first appointment	August 10, 2023
Expertise / Brief Resume	**Expertise:** Technical Expertise w.r.t. Plant, Operations and Productivity **Brief Resume:** Mr. Hiteshkumar Thakkar is a chemical Engineer with more than 25 years of rich experience and having speciality in setting up and operating edible oil plants. He possesses strong skills in project management, procurement, operations, developing relationships with institutional buyers, and expanding distribution networks. Notably, his specialization lies in the manufacturing and business development of castor oil and its derivatives also. As the CEO and Whole Time Director of the Gokul Agro Resources Limited, Mr. Hiteshkumar Thakkar has played a crucial role in the company's growth story. Under his leadership, project teams have successfully set up seed processing and extraction plants, refineries, and power plants and new product's development. His strategic vision and leadership have been instrumental in driving the company's success and establishing a robust position in the market.
Remuneration last drawn (in Rs) (during Financial Year 2024-25)	₹58,19,979/-
Remuneration to be paid	Refer Explanatory Statement annexed to Notice of 8th AGM.
Qualification	Bachelor of Engineering
No. of Equity Shares held	6,053
Terms and conditions of appointment/re-appointment	He was appointed as Whole Time Director of the Company at the 9th AGM held on September 25, 2023. He is also Chief Executive Officer of the Company.
No. of Board meetings attended during FY 2024-25	4
List of other Companies in which directorship are held	Nil
Chairmanship / Membership of Committees (includes only Audit and Stakeholder Relationship Committee)	Nil
Names of the listed entities from which Director has resigned in the past 3 (Three) years	Nil

ANNEXURE B

Statement containing additional information as per item (iv) of third proviso of Section II of Part II of Schedule V of the Companies Act, 2013.

I. General Information:

1. **Nature of industry:** Fast-Moving Consumer Goods (FMCG) oriented edible oil manufacturer and distributor, also engaged in non-edible oil processing, oleochemicals, and oilseed crushing/solvent extraction within the Grain and Oilseed Milling sector.
2. **Date or expected date of commencement of commercial production:** Existing Company in operation since 2014
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable as the Company is an existing Company
4. **Financial performance based on given indicators:** (₹In Cr)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations	17,117.69	12,922.43	10,082.81
Profit Before Interest, Depreciation and Tax	484.64	279.24	239.16
Interest	158.06	106.89	69.26
Profit Before Depreciation and Tax	326.58	172.36	169.90
Depreciation	54.30	31.74	28.49
Profit Before Tax	272.28	140.62	141.41
Provision for Tax	64.10	29.12	35.84
Provision for Deferred Tax	7.32	6.58	0.87
Net Profit after Tax	200.85	104.92	104.70

5. **Foreign Investments or collaborations, if any:** The Company has made Foreign Investments by setting up a wholly owned subsidiary, however it has not entered into any collaborations.

II. Information about the Chairman & Managing Director; Joint Managing Director; and Chief Executive Officer & Whole Time Director

SR.	Particulars	Kanubhai Jivatram Thakkar	Jayesh Kanubhai Thakkar	Hiteshkumar Tarachand Thakkar
1.	Background details	Mr. Kanubhai Jivatram Thakkar serves as Chairman & Managing Director of the Company. He is the first-generation leader who established the company not with an intention to make profit but to make a difference. He has long experience of more than four decades in the Edible Oil Industry. His decisions have immensely benefited the company and group as a whole. His mentorship to associated family and team prove meaningful in preserving the ethos of the company	Mr. Jayesh Kanubhai Thakkar serves as Joint Managing Director of the Company. With over a decade of experience in corporate planning and strategic development at Gokul Agro Resources Limited he has built extensive expertise across the value and supply chains of the edible oil industry. His comprehensive knowledge spans accounting, finance, compliance, and technical operations, and he remains committed to expanding the company's market share in the Indian edible oil sector.	Mr. Hiteshkumar Tarachand Thakkar serves as Chief Executive Officer and Whole Time Director of the Company. He has total 25 years of industry experience, specializes in the establishment and operation of edible oil processing facilities. His expertise spans project management, procurement, operations, relationship development with institutional buyers, and expansion of distribution networks. He is notably recognized for his leadership in the manufacturing and business development of castor oil and its derivatives.
2.	Past remuneration	INR 3,72,00,006/- was paid as remuneration during FY 2024-25	INR 2,28,00,006/- was paid as remuneration during FY 2024-25	INR 58,19,979/- was paid as remuneration during FY 2024-25
3.	Recognition or awards	Not Applicable	Not Applicable	Not Applicable
4.	Job profile and his suitability	Mr. Kanubhai Jivatram Thakkar; Mr. Jayesh Kanubhai Thakkar; and Mr. Hiteshkumar Tarachand Thakkar have been associated with the Company for more than 10 years. Under their guidance, the Company has witnessed continuous growth		
5.	Remuneration proposed	As stated in the Explanatory Statement of this Notice for the respective resolutions.		
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profile, Expertise, knowledge, skills and responsibilities of the said Directors, the proposed remuneration is reasonable and is in line with remuneration prevailing in the industry.		
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Father of Jayesh Kanubhai Thakkar (Joint Managing Director) and Mr. Dipakkumar Kanubhai Thakkar (Executive Director)	Son of Mr. Kanubhai Jivatram Thakkar (Chairman & Managing Director) and Brother of Mr. Dipakkumar Kanubhai Thakkar (Executive Director)	Not related to any of the Directors and Key Managerial Personnel of the Company.

III. Other Information

1. Reasons of loss or inadequate profits: Not applicable. The Company has adequate profits in terms of Section 197 and 198 of the Act, for the immediately preceding financial year 2024-25.
2. Steps taken or proposed to be taken for improvement: Not applicable. The Company has adequate profits in terms of Section 197 and 198 of the Act, for the immediately preceding financial year 2024-25
3. Expected increase in productivity and profits in measurable terms: Not applicable. The Company has adequate profits in terms of Section 197 and 198 of the Act, for the immediately preceding financial year 2024-25.

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

Jaimish Govindbhai Patel
Company Secretary & Compliance Officer
M. No.- A42244

Date: August 12, 2025
Place: Ahmedabad

Registered Office:
Crown-3, Inspire Business Park,
Shantigram, Nr. Vaishnodevi Circle,
S.G. Highway, Ahmedabad-382421
CIN- L15142GJ2014PLC080010
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Board's Report

Dear Members,

The Board of Directors is delighted to present the 11th 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 March 31, 2025.

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 **("Listing Regulations")**, this Board's Report is prepared based on the Standalone Audited Financial Statements of the Company for the Financial Year year under review and also present the key highlights of performance of subsidiaries and their contribution to the overall performance of the Company.

1. 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 Listing Regulations.

Key highlights of Standalone and Consolidated financial performance of the Company for the Financial Year ended on March 31, 2025 are summarized below:

(₹In Lakhs except EPS)

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	17,11,769.46	12,92,243.90	19,55,075.05	13,85,393.31
Other Income	2,890.41	2,760.86	3,403.44	3,166.79
Total Income	**17,14,659.88**	**12,95,004.76**	**19,58,478.49**	**13,88,560.10**
EBITDA	**48,464.35**	**27,924.44**	**56,231.64**	**32,691.98**
Finance Costs	15,806.11	10,688.68	18,257.91	11,766.68
Depreciation and amortization expenses	5,430.39	3,174.27	5,445.61	3,191.50
Profit Before Tax	**27,227.85**	**14,061.49**	**32,520.76**	**17,734.57**
Total Tax Expense	7,142.11	3,569.87	7,962.33	4,158.34
Profit After Tax	**20,085.74**	**10,491.62**	**24,558.43**	**13,576.22**
Other Comprehensive Income	(33.34)	(13.54)	406.37	(7.55)
Total other Comprehensive Income	**20,052.40**	**10,478.08**	**24,964.80**	**13,568.68**
Earnings Per Share (EPS)	13.61	7.11	16.64	9.20

2. Results of Operations

The Company's total consolidated revenue from operations grew by 41.12% to ₹19,55,075.05 lakhs in FY 2024-25 as compared from ₹13,85,393.31 lakhs in the previous financial year. The Company's total Consolidated Profit before Tax grew by 83.38% to ₹32,520.76 lakhs in FY2024-25 as compared from ₹17,734.57 lakhs in the previous financial year, and the total Consolidated Profit after Tax grew by 80.89% to ₹24,558.43 lakhs in FY 2024-25, as compared from ₹13,576.22 lakhs in the previous financial year. The EPS on Consolidated Financials for the year ended on March 31, 2025 was ₹16.64.

During the year under review, the Standalone revenue from Operations grew by 32.46% to ₹17,11,769.46 lakhs in FY 2024-25 as compared from ₹12,92,243.90 lakhs in previous financial year. The Company's Standalone Profit before Tax grew by 93.63% of ₹27,227.85 lakhs in FY 2024-25 as compared from ₹14,061.49 lakhs in the previous financial year and Profit after Tax grew by 91.45% to ₹20,085.74 lakhs in FY 2024-25 as compared from ₹10,491.62 lakhs in the previous financial year. The EPS on Standalone Financials for the year ended on March 31, 2025 was ₹13.61.

3. 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 and feed meals in India. The Company has demonstrated strong performance for yet another financial year during FY 2024-25. The Company has successfully accomplished its strategic course that was charted out at the beginning of the year and have achieved significant milestones.

During the year under review, the Company has acquired an edible oil refinery from M/s. Sri Anagha Refineries Private Limited, Mangalore for a consideration of ₹105.53 cr., which would help the Company to increase the market presence in Southern India. By expanding the capacity, the Company's large scale of operations continues to deliver healthy & high quality products across its value-chain partners. This will give an added advantage to the Company to enhance the market reach domestically as well as internationally.

The Company has also started working under the initiative of National Mission on Edible Oils (NMEO) for Oil Palm plantation in Ananthapur District, Andhra Pradesh, covering of 100.73 hectares of land.

4. Change in the Nature of Business

There has been no change in the nature of business of the Company during the FY 2024-25.

5. 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 2024-25 and do not propose to carry any amount to reserves.

6. Dividend Distribution Policy

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

7. Share Capital

During the year under review, there was no change in the authorized and paid-up share capital of your Company. The equity authorized share capital of your Company is ₹80 cr. and paid-up equity share capital of your Company is ₹29.50 cr.

- **Sub-division of Equity Shares of the Company**

  With a view to enhance liquidity of the Company's Equity Shares and to encourage participation of small investors by making Equity Shares of the Company more attractive to invest, the Board of Directors of the Company, in their meeting held on August 12, 2025, considered, approved and recommended for consideration of Members the sub-division of one equity share of face value of ₹2/- (Rupees Two Only) into 2 equity shares of face value of ₹1/- (Rupee One Only) ranking pari-passu with each other in all respects with effect from the Record Date.

- **Buy Back of Securities:**

  The Company has not bought back any of its securities during the year under review.

- **Sweat Equity:**

  The Company has not issued any Sweat Equity Shares during the year under review.

- **Bonus Shares:**

  No Bonus Shares were issued during the year under review.

8. Corporate Social Responsibility (CSR)

In accordance with Section 135 of the Act, your Company has constituted a Corporate Social Responsibility ("CSR") Committee. 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, which has been approved by the Board. The CSR Policy is available on the website of the Company at https://www.gokulagro.com/invester-relations/ → Policy → CSR Policy

Further, the details including Composition of the CSR Committee, the CSR Policy and the CSR Report are given at **"Annexure-1".**

The Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY 2024-25 have been utilized for the purpose and in the manner approved by the Board of your Company.

9. 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 Annual Audited Financial Statements.

10. 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 Listing Regulations. The details of the Risk Management 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 have been covered in the Management Discussion and Analysis, which forms part of this report.

11. Annual Return

The Annual Return of the Company for the financial year 2024-25 is available on the website of the Company at https://www.gokulagro.com/invester-relations/ → Annual Return 2024-25.

12. Board Meeting

The Board met 4 (Four) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

13. Directors' Responsibility Statement

Pursuant to the requirements under Section 134(3)(c) and Section 134(5) of the Act, 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 March 31, 2025 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 Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Annual Accounts for the financial year ended March 31, 2025 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.

14. Auditors and Auditors' Report:

- **Statutory Auditors**

  The term of office of M/s Surana Maloo & Co., Chartered Accountants, (Firm Registration No. 112171W), as Statutory Auditors of the Company will conclude from the close of the ensuing Annual General Meeting ("AGM") of the Company. The Board of Directors places on record its appreciation for the services rendered by M/s Surana Maloo & Co. as the Statutory Auditors of the Company.

  Subject to the approval of the Members, the Board of Directors of the Company has recommended the appointment of M/s Pipara & Co LLP, Chartered Accountants (FRN: 107929W/W100219) as the Statutory Auditors of the Company pursuant to Section 139 of the Act. Member's attention is drawn to a Resolution proposing the appointment of M/s Pipara & Co LLP, Chartered Accountants, as Statutory Auditors of the Company which is included at Item No. 3 of the Notice convening the Annual General Meeting. Further, the report of M/s Surana Maloo & Co., the Statutory Auditors, along with notes to Financial Statements is enclosed to this Annual Report.

- **Secretarial Auditors and Secretarial Auditors Report**

  Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board appointed M/s. Chirag Shah & Associates, Practicing Company Secretaries, Ahmedabad, to undertake the Secretarial Audit of your Company for the FY 2024-25. The Report of the Secretarial Auditor is given at **"Annexure-2".**

  The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. During the year under review, the Secretarial Auditors have not reported any fraud under Section 143(12) of the Act.

  Further, pursuant to amended Regulation 24A of the Listing Regulations, and subject to your approval being sought as the ensuing AGM, M/s Chirag Shah & Associates, Practicing Company Secretaries (Firm Registration No. P2000GJ069200) have been appointed as a Secretarial Auditors to undertake the Secretarial Audit of your Company for the first term of five consecutive years from FY 2025-26 to FY 2029-30, subject to approval of the shareholders at the ensuing AGM. M/s Chirag Shah & Associates have confirmed that they are not disqualified to be appointed as Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company.

- **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 2024-25.

  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 2025-26. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 is provided in the Notice of the ensuing Annual General Meeting.

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

  The Cost Audit Report for the financial year ended March 31, 2025, provided by M/s. Priyank Patel & Associates, the Cost Auditor, does not contain any qualification or adverse remarks that require any clarification or explanation.

15. 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 Act read with Rule 8 of the Accounting Rules, 2014, is given at **"Annexure-3"**.

16. 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 Listing Regulations with an optimum combination of Executive Director, Independent Directors and Women Directors.

As on March 31, 2025, the Board of Directors consists of 8 (Eight) members, of which 4 (Four) are Independent Directors. The Board also comprises of 1 (one) woman Independent Director.

The terms and conditions of appointment of Independent Directors are available on the website of the Company at https://www.gokulagro.com/invester-relations/ → Policy → Policy for Appointment of Independent Director. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and hold highest standards of integrity.

i. Appointment/Re-appointment

During the year under review there was no Appointment/ Re-Appointment took place. However, The Board of Directors of the Company at their meeting held on May 20, 2025 has appointed Mr. Jaimish Govindbhai Patel as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from May 21, 2025.

ii. Resignation

During the year under review, Ms. Ankita Parmar stepped down from the position of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from February 28, 2025.

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. Hiteshkumar Tarachand Thakkar (DIN: 01813667), CEO and Whole Time Director of the Company, is liable to retire by rotation at the ensuing 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 Listing Regulations, is provided in the Notice of the ensuing AGM.

iv. Independent Directors

All the Independent Directors of the Company have 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 25 of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Independent Directors have also confirmed that they have complied with Schedule-IV of the Act and the Company's Code of Conduct.

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

v. Key Managerial Personnel

The Board has identified the following officials as Key Managerial Personnel pursuant to Section 203 of the Act:

1) Mr. Kanubhai Jivatram Thakkar - Chairman & Managing Director
2) Mr. Jayesh Kanubhai Thakkar - Joint Managing Director
3) Mr. Hiteshkumar Tarachand Thakkar - Chief Executive Officer & Whole Time Director
4) Ms. Dhara Chhapia - Chief Financial Officer
5) Ms. Ankita Parmar - Company Secretary & Compliance Officer (upto February 28, 2025)
6) Mr. Jaimish Govindbhai Patel - Company Secretary & Compliance Officer (effective from May 21, 2025)

17. Familiarization Program for Independent Directors

The Company has familiarized the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. The details relating to the familiarization programme are available on the website of the Company at https://www.gokulagro.com/invester-relations → Disclosure as per SEBI → Familiarization Programme for Independent Directors.

18. 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 the Act and the 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.

19. Remuneration Policy

Remuneration to Executive Directors

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in the Board meeting, subject to the subsequent approval of the shareholders at the ensuing Annual General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such:

- Level of skill, knowledge and core competence of individual.
- Functions, duties and responsibilities.
- Company's performance and achievements.
- Compensation of peers and industry standard.

The Company may if the need arise, strike a balance between the fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goal. The Nomination & Remuneration Committee of Board of Directors shall recommend periodic revision in the remuneration of Executive Directors to the Board and the Board shall fix their remuneration taking into consideration above factors as also ceiling limits prescribed under the Act and other statutes. The same shall also be approved by the shareholders where required.

Remuneration to Non-Executive Directors / Independent Directors

Non-Executive Directors / Independent Directors are paid sitting fees for each meeting of the Board and Committees of Directors attended by them. They are also given the traveling and other expenses they incur for attending to the Company's affairs, including attending Committee, Board and General Meetings of the Company.

Remuneration of KMP (Excl. Managing Director, Joint Managing Director & CEO) & Other Employees

The authority to structure remuneration for KMP (Excl. Managing Director, Joint Managing Director & CEO) & other employees and the annual revision thereof has been delegated to the Chairman & Managing Director and Joint Managing Director of the Company, based on Company performance, individual performance evaluation, recommendations of respective functional heads and other factors having a bearing.

If there is any specific regulatory requirement for fixation / revision of remuneration of KMP or any other employee, by the Board or any committee, then the same shall be done in compliance thereof.

20. Performance Evaluation of the Board, Individual Directors and sub Committees

Pursuant to the provisions of the Act and the Listing Regulations, the Independent Directors, without presence of members of management of the Company, on January 10, 2025, has carried out an annual evaluation of its own performance, performance of the Directors individually and the Committees of the Board.

Manner of Evaluation

The Nomination & Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board as a Whole, Individual Directors and its various Committees is being made.

It includes circulation of evaluation response / feedback sheet separately for evaluation of the Board and its Committees, Independent Directors / Non-Executive Directors / Managing Director / Chief Executive Officer / Chairperson of the Company.

21. 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.

22. 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.

23. 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 at https://www.gokulagro.com/invester-relations/ → Policy → Code of Conduct - Insider Trading.

24. Related Party Disclosure

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board, may be accessed on the Company's website at the link https://www.gokulagro.com/invester-relations/ → Policy → Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions.

25. Credit Rating

During the year under review, CRISIL maintained its Credit Rating at CRISIL A-/ Stable and CRISIL A2+ for the long-term bank loans and Fund / Non Fund based limits respectively.

However, these Ratings have been upgraded in FY 2025-26 to CRISIL A/ Stable and CRISIL A1 respectively.

26. Subsidiaries, Joint Ventures and Associate Companies

A list of Subsidiaries / Associates / Joint ventures of your Company is provided as part of the notes to the consolidated financial statements. During the year under review, the following changes have taken place in Subsidiaries, Associates and Joint ventures:

The Company has voluntary wound up of wholly owned step-down foreign subsidiary of the Company named PT. Riya Palm Lestari (wholly owned subsidiary of Maurigo Indo Holdings Pte. Ltd.), which was incorporated under the law of Indonesia. The said winding up procedure was completed on February 25, 2025 under the law of Indonesia and Company has received letter of the authority of the Indonesia on April 16, 2025. With this voluntary winding up of the PT. Riya Palm

Lestari, the same became ceased to be the wholly owned step-down subsidiary of the Company.

The Company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Listing Regulations. The said policy is available at the Company website at the link https://www.gokulagro.com/invester-relations/ → Policy → Policy for Material Subsidiary.

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

The consolidated financial statements presented by the Company include financial information of its subsidiaries (including step down subsidiaries) prepared in compliance with applicable accounting standards. The salient features of the financial statements of subsidiaries in Form AOC-1, is given at **"Annexure-4"**.

Further pursuant to Section 136 of the Act, financial statements of the Company, consolidated along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company.

27. Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

28. 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 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.

29. Whistle Blower Policy

The Company has implemented a Whistle Blower Policy, whereby employees and other stakeholders can report matters such as generic grievances, corruption, misconduct, illegality and wastage / misappropriation of assets to the Company. The policy safeguards the whistle blowers to report concerns or grievances and also provides direct access to the Chairman of the Audit Committee. The details of the Whistle Blower Policy are available on Company's website at the link: https://www.gokulagro.com/invester-relations/ → Policy → Whistle Blower Policy.

30. Particular of Employees

Information required pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given at **"Annexure-5"**.

However, the information required pursuant to Section 197(12) of the Act read with Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136(1) of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

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

The Company has zero tolerance for Sexual Harassment at workplace. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaint(s) Committee functioning at various locations to redress complaints regarding sexual harassment and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'. Details of complaints received during the year under review are as follows:

a) Number of complaints of sexual harassment filed during the Financial Year: **Nil**

b) Number of complaints of sexual harassment disposed of during the Financial Year: **Nil**

c) Number of complaints of sexual harassment pending as on end of the Financial Year: **Nil**

d) Number of cases pending for more than 90 days: **NA**

32. Maternity Benefit

The Company is in compliance with the provisions of Maternity Benefit Act, 1961 and no complaint has been received by the Company from any of the employee in this regard during the year under review.

33. 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 Act. 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 given at **"Annexure-6"** to the Corporate Governance Report of Board Report.

34. 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.

35. Significant or Material Orders passed against the Company

There is no significant material order passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

36. Proceedings under the Insolvency and Bankruptcy Code, 2016

There was no proceeding initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.

37. Management Discussion and Analysis Report

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

38. Business Responsibility and Sustainability Report

Your Company forms part of the top 1000 listed entities on BSE Limited and National Stock Exchange of India Limited as on March 31, 2025. Accordingly, pursuant to Regulation 34(2)(f) of Listing Regulations, Company is required to submit a Business Responsibility Sustainability Report ("BRSR") as a part of the Annual Report.

39. Insurance

The Company has taken adequate insurance for its current and fixed assets, employees and products against various relevant risks.

40. Human Resource

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered, and the work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind your Company's vision. Your Company appreciates the spirit of its dedicated employees.

41. 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) During the FY 2024-25, none of the Executive Directors of the Company received any remuneration or commission from its Subsidiary Company.

4) 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).

5) During the year, no equity shares were issued with differential rights as to dividend, voting or otherwise.

6) During the year under review, no shares (Including Sweat Equity Shares) were issued to the employees of your Company under any scheme.

7) During the year, there was no revision of financial statements and Board's Report of the Company.

42. Green Initiative

In accordance with the 'Green Initiative', the Company has been sending the Annual Report / Notice of AGM in electronic mode to those shareholders whose Email Ids are registered with the Company and / or the Depository Participants. Your Directors are thankful to the Shareholders for actively participating in the Green Initiative.

43. Gratitude & Acknowledgements

The Board expresses its sincere thanks to all the employees, customers, suppliers, investors, lenders, regulatory / government authorities and stock exchanges for their co-operation and support and look forward to their continued support in future.

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

KANUBHAI JIVATRAM THAKKAR
Chairman & Managing Director
(DIN-00315616)

Date : August 12, 2025
Place : Ahmedabad

ANNEXURE 1

CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

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:

The CSR Committee of our Board provides oversight of CSR Policy and monitors execution of various activities to meet the set CSR objectives. The members of the CSR Committee are:

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 Mangharam Kotak	Chairman, Non Executive-Independent Director	2	2
2.	Mr. Kanubhai Jivatram Thakkar	Member, Chairman And Managing Director	2	2
3.	Mr. Jayesh Kanubhai Thakkar	Member, Joint 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: https://www.gokulagro.com/invester-relations/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.

5. (a) **Average net profit of the Company as per section 135(5):** ₹13886.70 lakhs

(b) **Two percent of average net profit of the Company as per Section 135(5):** ₹277.73 lakhs

(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:** ₹6.24 lakhs

(e) **Total CSR obligation for the financial year (7a+7b-7c):** ₹271.50 lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing project):** ₹282.00 lakhs

(b) **Amount spent in Administrative Overheads:** NIL

(c) **Amount spent on Impact Assessment, if applicable:** NIL

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹282.00 lakhs

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

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
₹282.00 lakhs	-	-	-	-	-

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

Sr. No.	Particulars	Amount (₹in Lakhs)
i.	Two percentage of average net profit of the company as per section 135(5)	277.73
ii.	Amount set-off for the Financial Year	6.24
iii.	Amount to be spent for the Financial Year [(i)-(ii)]	271.49
iv.	Total amount spent for the Financial Year	282.00
v.	Excess amount spent for the Financial Year [(iv)-(iii)]	10.51
vi.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
vii.	Amount available for set off in succeeding financial years [(iv)-(v)]	10.51

7. Details of Unspent CSR amount for the preceding three financial years:

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: ~~Yes~~ / No

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

Date: August 12, 2025
Place: Ahmedabad

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

Pankaj Mangharam Kotak
Chairman of CSR Committee
(DIN-07809016)

ANNEXURE 2

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2025

[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 March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 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)**

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. There were no changes in the composition of the Board of Directors during the year.

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.

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:

In the Annual General Meeting dated August 29, 2024:

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

ii. Alteration of the Object Clause of the Memorandum of Association of the Company;

iii. Alteration of Articles of Association of the Company.

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN : F005545G000984336
Peer Review Cert. No.: 6543/2025

Date: August 12, 2025
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
Crown-3, Inspire Business Park,
Shantigram, Nr. Vaishnodevi Circle,
S.G. Highway, Khodiyar,
Ahmedabad-382421
Gujarat, India

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 : F005545G000984336
Peer Review Cert. No.: 6543/2025

Date: August 12, 2025
Place: Ahmedabad

ANNEXURE 3

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:

Sustainable Development and continuous improvement of Key Performance Indicators remain top priorities for your Company. Your Company has consistently pursued initiatives aimed at reducing and optimizing energy consumption across all its manufacturing facilities

(i) Steps taken to use green energy

The Company generates 3938.356 MW of power from wind energy and 3855.260 MW from solar energy. Power generated from wind and Solar is utilised in the manufacturing units at Gandhidham, optimising the power used from state electricity boards.

(ii) 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 Motor.
- Improvement in efficiency by using the latest Technologies
- We installed Smart Rod System in Cooling Tower for efficient and clean operation of cooling tower with greatly reduce Makeup water and blow down frequencies also prevent scaling and biofilm of the same. The Smart Rod System maintains condenser cleanliness, reduces energy consumption by upto 45% and reduces operating cost.
- Installed 800 TPD separator in refinery in neutralization section instead of two nos. 400 TPD separator resulting increase production capacity 1200 TPD to 2000 TPD and reduce power consumption upto 2 KWH.

(iii) 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.

(iv) The capital investment on energy conservation equipment:

The Company has made the investment of ₹21.73 lakhs for installation of solar for energy conservation equipment.

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 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 meals as boiler fuel, which helps to reduce consumption of coal.
- We are adopting new technologies for palm stearin of re-facination to produce palm Med fraction (PMF) and hard stearin. The PMF is used for bakery product, and hard stearin is being sold for cattle feed.

(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:

(₹ in Lakhs)

PARTICULARS	F.Y. 2024-25	F.Y. 2023-24
Total Foreign Exchange earned (Including export of goods on FOB basis)	88,258.16	91,117.75
Total Foreign Exchange outgo	12,02,045.37	9,83,112.39

ANNEXURE 4

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

(₹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) (up to February 25, 2025)**	**Riya Agro Industries Private Limited (Wholly Owned Subsidiary)**
The date since when subsidiary was acquired	June 30, 2015	April 10, 2017	August 27, 2021	October 14, 2021	February 08, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025	January 01, 2024 to December 31, 2024	April 01, 2024 to March 31, 2025
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 = ₹85.5814	1 USD = ₹85.5814	1 USD = ₹85.5814	1 USD = ₹85.5814	N.A.
Share Capital	1,711.63	4,450.23	8.56	0.00	1.00
Reserves & Surplus	3,611.00	11,998.29	1982.93	0.00	(44.20)
Total Assets	364.64	44,048.39	1340.22	0.00	28.28
Total Liabilities	3.29	27,599.87	173.79	0.00	71.48
Investments	4961.28	0.00	825.06	0.00	0.00
Turnover	180.13	6,85,028.86	1175.69	0.00	32.47
Profit before taxation	172.30	4030.20	1145.89	(12.11)	(43.37)
Provision for taxation	(5.10)	657.85	168.38	(0.93)	0.02
Profit after taxation	177.40	3372.35	977.51	(11.18)	(43.39)
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: **Pt. Riya Palm Lestari**
3. Above figures are based on Standalone Financial Information of Subsidiaries.

Part "B": Associates and Joint Ventures

(₹In Lakhs)

SRN	Name of Associates or Joint Ventures	PT. Riya Pasifik Nabati
1.	Latest Balance Sheet Date	December 31, 2024
2.	Date on which the Associate or Joint Venture was associated or acquired	December 13, 2023
3.	Shares of Associate or Joint Ventures held by the company on the year end:	
	• No.	2500 (nos.)
	• Amount of Investment in Associates or Joint Venture	692.04
	• Extent of Holding (in percentage)	25%
4.	Description of how there is significant influence	There is Significant influence due to percentage(%) of Share Capital
5.	Reason why the associate/Joint venture is not consolidated.	NA
6.	Net worth attributable to shareholding as per latest Balance Sheet	(25.01)
7.	Profit or Loss for the year	(29.44)
(i)	Considered in Consolidation	(7.36)
(ii)	Not Considered in Consolidation	(22.08)

1. Names of associates or joint ventures which are yet to commence operations- **N.A.**
2. Names of associates or joint ventures which have been liquidated or sold. - **N.A.**

ANNEXURE 5

PARTICULARS OF REMUNERATION

Information in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

i. The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2024-25:

Name of Director	Designation	Remuneration of the Directors for 2024-25 (₹in Lakhs)	Ratio of remuneration of the directors to the median remuneration of the employees
Mr. Kanubhai Jivatram Thakkar	Chairman and Managing Director	372.00	100:1
Mr. Jayesh Kanubhai Thakkar	Managing Director	228.00	61.29:1
Mr. Dipakkumar Kanubhai Thakkar	Executive Director	228.00	61.29:1
Mr. Hiteshkumar Tarachand Thakkar	Whole Time Director and Chief Executive Officer	58.20	14.88:1
Mr. Keyoor Madhusudan Bakshi	Independent Director	0.60	0.16:1
Mr. Sujit Gulati	Independent Director	0.60	0.16:1
Mr. Pankaj Mangharam Kotak	Independent Director	0.60	0.16:1
Ms. Pooja Hemang Khakhi	Independent Director	0.60	0.16:1

Note: Sitting Fees paid to Non-Executive Directors / Independent Directors are classified as remuneration to Directors.

ii. The percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year:

Name of Director	Designation	Nature of Payment	Percentage increase in remuneration
Mr. Kanubhai Jivatram Thakkar	Chairman and Managing Director	Remuneration	Nil
Mr. Jayesh Kanubhai Thakkar	Managing Director	Remuneration	Nil
Mr. Dipakkumar Kanubhai Thakkar	Executive Director	Remuneration	Nil
Mr. Hiteshkumar Tarachand Thakkar	Whole Time Director and Chief Executive Officer	Remuneration	5.17%
Mr. Keyoor Madhusudan Bakshi	Independent Director	Sitting fee	Nil
Mr. Sujit Gulati	Independent Director	Sitting fee	Nil
Mr. Pankaj Mangharam Kotak	Independent Director	Sitting fee	0.15%
Ms. Pooja Hemang Khakhi	Independent Director	Sitting fee	Nil
Ms. Dhara Chhapia	Chief Financial Officer	Remuneration	9.89%
Ms. Ankita Parmar*	Company Secretary	Remuneration	43.87%

*Ms Ankita Parmar resigned from the post of Company Secretary effective from February 28, 2025

iii. The percentage increase in the median remuneration of employees in the financial year 2024-25: 1.87%

iv. There were 915 permanent employees on the rolls of company as on March 31, 2025.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Average percentage salary increase of the employee of the Company (other than managerial personnel) is (9.14%). However, increase in remuneration of managerial personnel is 1.24%. There were no exceptional circumstances for increase in the managerial remuneration during the year.

vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

ANNEXURE 6

CORPORATE GOVERNANCE REPORT

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate governance is the foundation of our commitment to responsible business practices, transparency and accountability. Our governance framework is designed to uphold the highest standards of integrity while aligning with the evolving expectations of stakeholders and regulatory authorities. Guided by a well-experienced Board of Directors ("Board"), robust policies and a culture of ethical conduct, we ensure that every decision contributes to long term value creation.

Our business operations, strategic direction, growth agenda and transformation journey are driven by a visionary leadership team. We follow a top-down approach to embedding ethical values and responsible conduct across the organisation. Our strong internal control systems establish effective checks and balances at every level, ensuring compliance with all applicable laws and regulations.

This Report is prepared in accordance with the relevant provisions of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 **("Listing Regulations")** and contains the details of Corporate Governance compliances by the Company, as well as the spirit of these practices.

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 Practises.

None of the Directors on the Board hold directorships in more than 8 (Eight) Listed Companies or 10 (Ten) Public Companies or act as an Independent Director in more than 7 (seven) Listed Companies. Further, none of them is a member of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the public companies in which he / she is a Director. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2025 have been made by the Directors.

(a) Composition & Category of Board of Directors:

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

As on March 31, 2025, the Board of the Company comprised of 8 (Eight) Directors which includes 4 (Four) Executive Directors and 4 (Four) Non-Executive Independent Directors, who have considerable experience in their respective fields. Board is represented by 50% of the Executive Directors and 50% by Non-Executive Directors. Thus, the Board represents a balanced mix of entrepreneurs and professionals, who bring the benefits of their knowledge and expertise and enable the Board to discharge its responsibilities and provide effective leadership to the business.

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

(b) The composition of the Board and the number of Directorships and Committee positions held by the Directors as on March 31, 2025, are as under:

Name of the Director	Designation	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[#1]	
				Chairmanship	Membership
Mr. Kanubhai Jivatram Thakkar	CMD	July 3, 2014	1	0	0
Mr. Jayesh Kanubhai Thakkar	JMD	June 9, 2016	1	0	2
Mr. Dipakkumar Kanubhai Thakkar	ED	August 31, 2022	1	0	0
Mr. Hiteshkumar Tarachand Thakkar	WTD – CEO	August 10, 2023	1	0	0
Mr. Keyoor Madhusudhan Bakshi	ID	June 9, 2016	3	1	1
Mr. Sujit Gulati	ID	August 31, 2022	2	2	4
Mr. Pankaj Mangharam Kotak	ID	May 5, 2017	1	0	2
Ms. Pooja Hemang Khakhi	ID	June 9, 2016	4	2	4

{CMD- Chairman & Managing Director, JMD-Joint Managing Director, ED- Executive Director, WTD-CEO- Whole Time Director & Chief Executive Officer, ID-Independent Director}

[#1] Membership/Chairmanship of the Audit Committee and Stakeholders Relationship Committee in Indian public companies have been reported.

(c) The details of attendance at Board Meetings held during the FY 2024-25 and at the previous Annual General Meeting of the Company are detailed below.

During the FY 2024-25, the Board of Directors of your Company met 4 (Four) times on May 15, 2024, August 3, 2024, November 12, 2024 and February 11, 2025.

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 2024-25 and the previous Annual General Meeting (10th) are as under:

Name of Director	Date of Board Meeting & Attendance				Attendance at 10th AGM held on August 29, 2024
	May 15, 2024	August 3, 2024	November 12, 2024	February 11, 2025	
Mr. Kanubhai Jivatram Thakkar	✓	✓	✓	✓	✓
Mr. Jayesh Kanubhai Thakkar	✓	✓	-	✓	✓
Mr. Dipakkumar Kanubhai Thakkar	-	✓	✓	✓	✓
Mr. Hiteshkumar Tarachand Thakkar	✓	✓	✓	✓	✓
Mr. Keyoor Madhusudhan Bakshi	✓	✓	✓	✓	✓
Mr. Sujit Gulati	✓	✓	✓	✓	✓
Mr. Pankaj Mangharam Kotak	✓	✓	✓	✓	✓
Ms. Pooja Hemang Khakhi	✓	✓	✓	✓	✓

(d) Disclosure pertaining to Directorships in Listed Companies as on March 31, 2025

Name(s) of the Listed Entities where the Directors of the Company are Directors and the category of Directorship as required under the Listing Regulations as on March 31, 2025 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 Jivatram Thakkar	00315616	Promoter, Chairman & Managing Director	Gokul Agro Resources Limited
Mr. Jayesh Kanubhai Thakkar	03050068	Promoter Group, Joint Managing Director	Gokul Agro Resources Limited
Mr. Dipakkumar Kanubhai Thakkar	07071694	Promoter Group, Executive Director	Gokul Agro Resources Limited
Mr. Hiteshkumar Tarachand Thakkar	01813667	Professional, Whole Time Director	Gokul Agro Resources Limited
Mr. Keyoor Madhusudhan Bakshi	00133588	Independent Director	Gokul Agro Resources Limited
		Independent Director	Praveg Limited
		Chairman and Director	Kanel Industries Limited
Mr. Sujit Gulati	00177274	Independent Director	Gokul Agro Resources Limited
		Independent Director	Rajesh Power Services Limited
Mr. Pankaj Mangharam Kotak	07809016	Independent Director	Gokul Agro Resources Limited
Ms. Pooja Hemang Khakhi	07522176	Independent Director	Gokul Agro Resources Limited
		Independent Director	One Global Service Provider Limited
		Independent Director	Epuja Spiritech Limited
		Independent Director	Praveg Limited

(e) 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 summarises the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination and Remuneration Committee while recommending appointment of Directors on the Board.

Name of Director	Skills / Expertise / Competence					
	Finance	Domain industry	Sales & Marketing	Leadership and decision making	Legal, including laws related to corporate governance	Business strategy & Analytics
Mr. Kanubhai Jivatram Thakkar	✓	✓	✓	✓	✓	✓
Mr. Jayesh Kanubhai Thakkar	✓	✓	✓	✓	✓	✓
Mr. Dipakkumar Kanubhai Thakkar	✓	✓	✓	✓	✓	✓
Mr. Hiteshkumar Tarachand Thakkar	✓	✓	✓	✓	✓	✓
Mr. Keyoor Madhusudhan Bakshi	✓	-	-	✓	✓	✓
Mr. Sujit Gulati	✓	-	-	✓	✓	✓
Mr. Pankaj Mangharam Kotak	✓	-	-	✓	✓	✓
Ms. Pooja Hemang Khakhi	✓	-	-	✓	✓	✓

(f) Disclosure of relationships between directors inter-se and number of shares held by directors:

Name of Director	Inter-se relationship amongst	No. of Shares held in Gokul Agro Resources Limited
Mr. Kanubhai Jivatram Thakkar	Father of Mr. Jayesh Kanubhai Thakkar and Mr. Dipakkumar Kanubhai Thakkar	4,44,16,135
Mr. Jayesh Kanubhai Thakkar	Son of Mr. Kanubhai Jivatram Thakkar and Brother of Mr. Dipakkumar Kanubhai Thakkar	1,45,12,379
Mr. Dipakkumar Kanubhai Thakkar	Son of Mr. Kanubhai Jivatram Thakkar and Brother of Mr. Jayesh Kanubhai Thakkar	35,00,000
Mr. Hiteshkumar Tarachand Thakkar	-	6,053

Name of Director	Inter-se relationship amongst	No. of Shares held in Gokul Agro Resources Limited
Mr. Keyoor Madhusudhan Bakshi	-	-
Mr. Sujit Gulati	-	-
Mr. Pankaj Mangharam Kotak	-	-
Ms. Pooja Hemang Khakhi	-	-

(g) Independent Directors:

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. 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 Listing Regulations.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the Listing Regulations and Section 149(6) of the Act.

In the opinion of the Board, the Non-Executive Independent Directors fulfil the conditions as specified in Schedule V of the Listing Regulations and are independent of the management. None of the Non-Executive Independent Directors had resigned before the expiry of their respective tenures during the FY 2024-25.

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.

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 Listing Regulations and are independent of the Management of the Company.

(h) Familiarisation Programmes for Independent Directors:

The Company, in compliance with Regulation 25(7) of Listing Regulations has apprised/ familiarized about the business performance, product and processes, business model, nature of the industry in which the Company operates, roles and responsibilities of the Board Members under the applicable laws, etc., on a periodic basis and the details of such familiarization programme is available at https://www.gokulagro.com/invester-relations/ → Policy → Familiarization Programme.

All new Directors inducted into the Board, if any during the year under review are introduced to the Company through appropriate orientation sessions. Presentations are made by senior management officers to provide an overview of the Company's operations and to familiarize the new Directors with the operations. They are also introduced to the organization's culture, services, constitution, Board procedures, matters reserved for the Board.

(i) Separate Meeting for Independent Directors

In terms of the provisions of the Act and the 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 January 10, 2025 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.

3) COMMITTEES OF THE BOARD:

The Board has constituted various Committees with specific terms of reference in line with the provisions of Listing Regulations; Act and Rules framed thereunder and to focus on specific areas and to make informed decisions.

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

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

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

A. Audit Committee

B. Nomination & Remuneration Committee

C. Stakeholders' Relationship Committee

D. Corporate Social Responsibility Committee

E. Risk Management Committee

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

A. Audit Committee:

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

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

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

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

As on March 31, 2025, 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/→ Committees.

During the FY 2024-25, 4 (Four) meetings of the Audit Committee were held i.e. on May 15, 2024, August 3, 2024, November 12, 2024 and February 11, 2025. 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 March 31, 2025 and details of the attendance of the members in the meetings held during the FY 2024-25 are as follows:

Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during FY 2024-25	
			Held	Attended
Mr. Keyoor Madhusudhan Bakshi	Chairman	Independent Director	4	3
Mr. Pankaj Mangharam Kotak	Member	Independent Director	4	4
Ms. Pooja Hemang Khakhi	Member	Independent Director	4	4
Mr. Jayesh Kanubhai Thakkar	Member	Joint Managing Director	4	3

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 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 10th AGM of the Company held on August 29, 2024.

b. 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 ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

22) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

23) Such other terms as may be prescribed under the Act or the Listing Regulations.

B. Nomination and Remuneration Committee:

In accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the 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 March 31, 2025, 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/→ Committees.

During the FY2024-25, 1 (one) meeting of the Nomination & Remuneration Committee was held i.e. on August 3, 2024. Necessary quorum was present at the meetings.

The details of the NRC meetings attended by its members during FY 2024-25 are given below:

Sr. No.	Name of the Committee Member	Designation in Committee	Category of Director	No. of Meetings during the FY 2024-25	
				Held	Attended
1	Mr. Pankaj Mangharam Kotak	Chairman	Independent Director	1	1
2	Mr. Keyoor Madhusudhan Bakshi	Member	Independent Director	1	-
3	Ms. Pooja Hemang Khakhi	Member	Independent Director	1	1

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

Mr. Pankaj Mangharam Kotak, Chairman of the NRC was present at the 10th AGM of the Company held on August 29, 2024 to answer the shareholders' queries.

b. Brief Description of terms of reference & role of committee:

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

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors.
4. identifying 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 of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director,

on the basis of the report of performance evaluation of independent directors.

6. To recommend to the board, all remuneration, in whatever form, payable to senior management;

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 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 March 31, 2025, 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/→ Committees

During the FY 2024-25, 1 (One) meeting of Stakeholders' Relationship Committee was held i.e. on August 3, 2024. Necessary quorum was present for all the meetings.

The details of the SRC meetings attended by its members during FY 2024-25 is given below:

Sr. No.	Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during the FY 2024-25	
				Held	Attended
1	Ms. Pooja Hemang Khakhi	Chairperson	Independent Director	1	1
2	Mr. Pankaj Mangharam Kotak	Member	Independent Director	1	1
3	Mr. Jayesh Kanubhai Thakkar	Member	Joint 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 Hemang Khakhi, Chairperson of the SRC was present at the 10th AGM of the Company held on August 29, 2024 to answer the shareholders' queries.

b. Name and Designation of Compliance Officer:

During the year under review, Ms. Ankita Parmar acted as Company Secretary and Compliance Officer of the Company and had resigned from the post of Company Secretary and Compliance Officer w.e.f February 28, 2025. The Board of Directors have appointed Mr. Jaimish Govindbhai Patel as Company Secretary and Compliance Officer of the Company w.e.f. May 21, 2025.

c. Terms of reference of Stakeholder Relationship Committee

The role of Stakeholders Relationship Committee has been specified as per Regulation 20 of 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. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants, if any.

Details relating to the number of Investor Complaints received and redressed during the FY 2024-25 are as under:

Particulars	No. of Complaints
Investor complaints pending at the beginning of the year	0
Investor complaints received during the year	1
Investor complaints disposed off during the year	1
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 Listing Regulations. All complaints have been resolved to the satisfaction of shareholders.

D. Corporate Social Responsibility Committee:

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

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

As on March 31, 2025, 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/→ Committees.

During the FY 2024-25, 2 (Two) meeting of Corporate Social Responsibility Committee was held i.e. on May 15, 2024 and February 11, 2025. Necessary quorum was present for the meeting.

The details of the CSR meeting attended by its members during FY 2024-25 are given below:

Sr. No.	Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during the FY 2024-25	
				Held	Attended
1	Mr. Pankaj Mangharam Kotak	Chairman	Independent Director	2	2
2	Mr. Kanubhai Jivatram Thakkar	Member	Chairman & Managing Director	2	2
3	Mr. Jayesh kanubhai 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/ → Policy → CSR Policy.

E. Risk Management Committee("RMC"):

In compliance with the provisions of Regulation 21 of the 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 March 31, 2025, 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/ → Committees.

During the FY 2024-25, 2 (two) meetings of Risk Management Committee were held i.e. on July 7, 2024 and January 10, 2025. Necessary quorum was present for all the meetings.

The details of the RMC meetings attended by its members during FY 2024-25 are given below:

Sr. No.	Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during the FY 2024-25	
				Held	Attended
1	Mr. Keyoor Madhusudhan Bakshi	Chairman	Independent Director	2	2
2	Ms. Pooja Hemang Khakhi	Member	Independent Director	2	2
3	Mr. Pankaj Mangharam Kotak	Member	Independent Director	2	2
4	Mr. Jayesh Kanubhai Thakkar	Member	Joint 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 are invitees 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 may 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 adequacy of 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) Senior Management:

The following are the names and designation of Senior Management Personnel of the Company as on March 31, 2025:

Sr. No.	Name	Designation
1.	Mr. Nilesh Kanubhai Thakkar	President – Sales & Marketing
2.	Mrs. Dhara Chintakkumar Chhapia	Chief Financial Officer
3.	Ms. Ankita Parmar	Company Secretary & Compliance Officer
4.	Mr. Sanjay Jain	General Manager – Accounts
5.	Mr. Kandarp Shantilal Padh	Sr. Business Head- Exim
6.	Mr. Sushil Dwivedi	HR Head

Changes in senior management made during the year:

❖ Ms. Ankita Parmar resigned as Company Secretary & Compliance Officer w.e.f. February 28, 2025.

5) 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 benchmark. The Company pays remuneration to Executive Directors by way of salary, perquisites based on recommendations of the NRC, approval of the Board and the shareholders.

The Independent Directors/Non-Executive Directors are paid remuneration by way of sitting fees. The Company had paid sitting fees as per the criteria defined by NRC of the company to Independent Directors/Non-Executive Directors.

Apart from above criteria, no other performance linked incentives or any other fees are paid to any of the Directors. Further, the Company does not pay any severance fees to any of the Directors.

The Remuneration Policy is available on the website of the Company on https://www.gokulagro.com/invester-relations/ → Policy → Policy for Remuneration

b. Details of remuneration paid to the Directors:

The Details of remuneration paid to the Executive Directors for FY 2024-25 are given below:

Name of the Director	₹in Lakhs
Mr. Kanubhai Jivatram Thakkar	372.00
Mr. Jayesh Kanubhai Thakkar	228.00
Mr. Dipakkumar Kanubhai Thakkar	228.00
Mr. Hiteshkumar Tarachand Thakkar	58.20
Total	**886.20**

The Details of remuneration paid to the Non-Executive Directors for FY 2024-25 are given below:

Name of the Director	₹in Lakhs
Mr. Keyoor Madhusudhan Bakshi	0.60
Mr. Sujit Gulati	0.60
Mr. Pankaj Mangharam Kotak	0.60
Ms. Pooja Hemang Khakhi	0.60
Total	**2.40**

The Non-Executive Directors on the Company's Board, apart from receiving sitting fees do not have any other pecuniary relationship or transactions vis-à-vis the Company. The details of remuneration paid to Directors have also been disclosed under the heading 'Related Party Disclosures' of Notes to Financial Statement.

The tenure of office of the Managing Director / Executive Director are decided by the Nomination & Remuneration Committee / Board of the Company and subsequently approved by the Shareholders in the AGM. The Notice Period of the Executive Directors of the Company is decided at the time of their appointment. Further, there is no notice period for the Independent Directors of the Company.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: **Not Applicable**

6) Subsidiary Companies:

As on March 31, 2025, the Company has 2 (Two) Wholly Owned Subsidiaries i.e. (1) Riya Agro Industries Private Limited, an Indian Company; and (2) Maurigo Pte. Limited, a Singapore Company. Further, there were 2 (two) Step down Subsidiaries namely, (1) Riya International Pte. Limited, Singapore Company; and (2) Maurigo Indo Holding Pte. Limited, Singapore Company. Moreover, the Company also has one Second Level Step Down Subsidiary Company namely PT. Riya Palm Lestari, Indonesian Company (Wholly Owned Subsidiary of Maurigo Indo Holding Pte Limited), which had been voluntary winded up during the year on February 25, 2025.

Out of the above Subsidiaries, Riya International Pte. Limited is covered under the criteria of material non-listed Subsidiary Company as defined under Regulation 16(1)(c) of Listing Regulation. Pursuant to Regulations 24(1) of the Listing Regulations, the Company has appointed Mr. Pankaj Kotak, Independent Director of the Company on the Board of material subsidiary i.e. Riya International Pte. Limited.

The Subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

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

a) Financial Statements, in particular investments made by unlisted Subsidiary Companies, are reviewed quarterly by the Company's Audit Committee.

b) Minutes of unlisted 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 Subsidiary in line with the requirements of the Listing Regulations, The Policy aims to set out the principles for determining a material subsidiary. The said policy is available on the website of the Company at https://www.gokulagro.com/invester-relations/ → Policy → Policy for Material Subsidiary.

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	February 10, 2017	June 9, 2015	Singapore

7) Associate Company

As on March 31, 2025, the Company has an associate Company through a Stepdown Subsidiary Company (Maurigo Indo Holdings Pte. Ltd) namely Pt. Riya Pasifik Nabati, Indonesia.

8) 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
10th AGM	Thursday, August 29, 2024	11.30 AM	Through Video Conferencing ("VC") and Other Audio-Visual Means ("OAVM") at Ahmedabad	3
9th AGM	Monday, September 25, 2023	11.30 AM	Through Video Conferencing ("VC") and Other Audio-Visual Means ("OAVM") at Ahmedabad	4
8th AGM	Friday, September 30, 2022	11.30 AM	Through Video Conferencing ("VC") and Other Audio-Visual Means ("OAVM") at Ahmedabad	4

In compliance with Regulation 44 of 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 has 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 2024-25, the Company has not sought or passed any resolution by way of Postal Ballot.

c. Extra Ordinary General Meetings:

During the Financial Year 2024-25, no Extra Ordinary General Meetings (EGM) of the members of the Company was held.

9) 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 of the 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 and within 3 hours (If the meeting concluded after closure of Trading Hours) 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.

c) Website

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

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

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

e) Exclusive Email ID

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

10) 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: September 12, 2025 Time: 12:30 PM Venue: Through Video Conferencing / Other Audio Visual Means
Financial Year	April 1, 2024 to March 31, 2025
Dividend	No dividend has been recommended for the year 2024-25
Compliance Officer	Mr. Jaimish Govindbhai Patel
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 have been paid to BSE & NSE for the FY 2024-25 and Financial Year 2025-26.

Registrar and Share Transfer Agent(RTA)	**Name:** MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) **Address:** C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083 **Tel:** 022-49186270 **Fax:** 022-49186060 **E-mail:** Mumbai@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Ahmedabad Branch:** **Address:** 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@in.mpms.mufg.com

b. Financial Calendar for 2025-26: (tentative schedule, subject to change):

Period	Approval of Quarterly results
Quarter ending June 30, 2025	On or before August 14, 2025
Half year ending September 30, 2025	On or before November 14, 2025
Quarter ending December 31, 2025	On or before February 14, 2026
The year ending March 31, 2026	On or before May 30, 2026

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.

c. Distribution of shareholding of Equity Shares as on March 31, 2025

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	46451	93.25	35,25,741	2.39
501 to 1000	1780	3.57	13,76,887	0.93
1001 to 2000	794	1.59	11,75,525	0.80
2001 to 3000	272	0.55	6,85,495	0.46
3001 to 4000	135	0.27	4,77,169	0.32
4001 to 5000	88	0.18	4,13,523	0.28
5001 to 10000	134	0.27	9,60,399	0.66
Above 10000	159	0.32	13,89,28,619	94.16
TOTAL	**49,813**	**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.)	2,01,80,960	-	2,01,80,960	13.68
Clearing Members	1,512	-	1,512	0.00
Other Bodies Corporate	1,24,96,928	-	1,24,96,928	8.47
Hindu Undivided Family	26,50,865	-	26,50,865	1.80
Mutual Fund	44,280		44,280	0.03
Non Resident Indians	2,85,430	-	2,85,430	0.19
Non Resident (Non Repatriable)	6,23,148	-	6,23,148	0.42
Office Bearers	3,522	-	3,522	0.00
Public	1,95,59,010	6,280	1,95,65,290	13.26
Promoters	8,79,16,014	-	8,79,16,014	59.59
Body Corporate – Ltd Liability Partnership	15,14,802	-	15,14,802	1.03
Foreign Portfolio Investors (Corporate) - I	21,40,864	-	21,40,864	1.45
Alternate Invst Funds - III	16,645		16,645	0.01
Key Managerial Personnel	11,413		11,413	0.01
Foreign Portfolio Investors (Corporate) - II	91,685	-	91,685	0.06
TOTAL	**14,75,37,078**	**6,280**	**14,75,43,358**	**100.00**

d. Disclosure Pertaining to Share transfer system:

In terms of Regulation 40(1) of 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.

e. Dematerialization of shares and liquidity of shares:

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

During the Financial year, no shares were dematerialized.

As on March 31, 2025, 14,75,37,078 (99.99%) Equity Shares were held in the dematerialised form.

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

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

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

The Company does not have any outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments as on March 31, 2025.

g. 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 long term 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

h. 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.

i. Plant Locations:

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

The Company has a manufacturing facility at:

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

iv. Survey No. 10/1(P), 11/8A(P), 12/3(P), 12/4(P) Industrial Area Baikampady industrial area, jokette Cross Road, Mangaluru, Karnataka, India - 575011.

j. Address for correspondence:

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

Gokul Agro Resources Limited	M/s. MUFG Intime India Private Limited
Mr. Jaimish Govindbhai Patel 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	**(Formerly 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@in.mpms.mufg.com

k. Details of Credit Ratings along with any revisions thereto:

During the year under review, following Credit Ratings were reaffirmed to the Company:

Particulars	CRISIL Limited			
	As on March 31, 2025		As on March 31, 2024	
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+

11) 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 Listing Regulations entered during the FY 2024-25 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 2024-25, 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/ → Policy → Policy on Related Party Transaction

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. 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 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 Whistle Blower Policy is available on the website of the Company at https://www.gokulagro.com/invester-relations/ → Policy → Whistle Blower Policy

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 Listing Regulations.

Specifically, the Company confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 of the Listing Regulations, as applicable.

The Company has also obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance and same is attached herewith.

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

i. The Board

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

ii. Shareholder Rights

The Quarterly, Half-yearly and Annual Financial Results of the Company are published in newspapers and posted on Company's website at 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 and 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 unqualified financial statements. Auditors have raised no qualification on the financial statements for FY 2024-25.

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. Jayesh Kanubhai Thakkar is also Joint Managing Director of the Company. Both Mr. Kanubhai Jivatram Thakkar and Mr. Jayesh Kanubhai Thakkar are related to each other as per the definition of the term "relative" defined under the Companies Act, 2013. Mr. Hiteshkumar Tarachand 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 utilization of funds raised through preferential allotment as specified under Regulation 32(7A) of Listing Regulation 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 Listing Regulation, from M/s. Chirag Shah & Associates, Company Secretary in Practice, confirming that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as a Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or such authority and the same was placed before the Board of Directors at their meeting held on August 12, 2025 which forms part of this report.

g. There was no instance during FY 2024-25, 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 ₹60.93 Lakhs for FY 2024-25, 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 April 1, 2024	0
2	Number of complaints received during the year	0
3	Number of complaints resolved during the year	0
4	Number of complaints pending as at March 31, 2025	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.

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

k. 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 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 Listing Regulations.

l. 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.

m. 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 2024-25. The declaration to this effect signed by Mr. Kanubhai Jivatram Thakkar – Chairman & Managing Director and Mr. Hiteshkumar Tarachand Thakkar – CEO and Whole-Time Director of the Company and the said declaration of Code of conduct is appended to this report.

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

During the Financial Year 2022-23 the company came up with Right Issue of 44,71,011 Fully paid up Equity Shares and for the said purpose company had opened an Unclaimed Securities Suspense Escrow Demat Account.

That in accordance with Regulation 39(4) of the Listing Regulations, the Company 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 completed 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	Response
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	159 shares of 4 shareholders
2.	Number of Securities added in the Escrow account during the year	0
3.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	4 (nos)
4.	Number of shareholders to whom shares were transferred from suspense account during the year	4 (nos)
5.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	0
6.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	0

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

Kanubhai Jivatram Thakkar
Chairman and Managing Director
DIN: 00315616

Date : August 12, 2025
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 March 31, 2025 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 : F005545G000984501
Peer Review Cert. No.: 6543/2025

Date: August 12, 2025
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	03/07/2014
2.	Mr. Keyoor Madhusudan Bakshi	00133588	09/06/2016
3.	Mr. Jayesh Kanubhai Thakkar	03050068	09/06/2016
4.	Mr. Dipakkumar Kanubhai Thakkar	07071694	31/08/2022
5.	Mr. Sujit Gulati	00177274	31/08/2022
6.	Ms. Pooja Hemang Khakhi	07522176	09/06/2016
7.	Mr. Pankaj Mangharam Kotak	07809016	05/05/2017
8.	Mr. Hiteshkumar Tarachand Thakkar	01813667	10/08/2023

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

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN : F005545G000984380
Peer Review Cert. No.: 6543/2025

Date: August 12, 2025
Place: Ahmedabad

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

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

Dear members of the Board,

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that;

1. We have reviewed financial statements and the cash flow statement of Gokul Agro Resources Limited for the year ended March 31, 2025 and that to the best of our knowledge and belief:
   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
   a) there are no significant changes in internal control over financial reporting during the year;
   b) there are no significant changes in accounting policies during the year; and
   c) there are no instances of significant fraud of which we have become aware and there is no involvement of the management or employee having a significant role in the Company's internal control system over financial reporting.

Date: August 12, 2025
Place: Ahmedabad

Dhara Chhapia
Chief Financial Officer

Hiteshkumar Tarachand 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 March 31, 2025, all the members of the Board of Directors and the Senior Management Personnel of the Company have, affirmed the compliance with the Code of Conduct laid down in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, further confirm that the Company has in respect of the financial year ended March 31, 2025, 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

Date: August 12, 2025
Place: Ahmedabad

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

Mr. Kanubhai Jivatram Thakkar
Chairman & Managing Director
(DIN: 00315616)

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L15142GJ2014PLC080010	
2	Name o f the Listed Entity	Gokul Agro Resources Limited	
3	Date of Incorporation	July 3, 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	Start date	End date
	Current Financial Year	April 1, 2024	March 31, 2025
	Previous Financial Year	April 1, 2023	March 31, 2024
	Prior to Previous Financial year	April 1, 2022	March 31, 2023
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 (In ₹)	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		
	Name	Mr. Jaimish Govindbhai Patel	
	Contact	+91 79 6712 3500 / 501	
	E mail	compliances@gokulagro.com	
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).	Standalone Basis	
14	Whether the Company has undertaken assessment or assurance of the BRSR Core?	No	
15	Name of assessment or assurance provider	NA	
16	Type of assessment or assurance obtained	NA	

II. Products/ Services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Edible Oils, Food, FMCG and Industry Essentials	100.00

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

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Edible Oils & Byproducts	10402	94.99
2.	Non Edible Oils & Byproducts	10406	5.01

III. Operations

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

Location	Number of plants	Number of offices	Total
National	4	1	5
International	0	0	0

20. Markets served by the entity

A	Number of locations	
	Locations	**Number**
	National (No. of States & UTs)	28
	International (No. of Countries)	36
B	**What is the contribution of exports as a percentage of the total turnover of the entity?**	5.41%
C	**A brief on types of customers**	Catering to a diverse customer base Worldwide and Domestically, we serve Household consumers, Restaurants, Food service providers, Food manufacturers, Retailers, Wholesalers, and Health-conscious Individuals. While our historical strength lies in B2B sales, counting major players such as PARLE Biscuits Pvt. Ltd., ITC Limited, Britannia, Sunraja Oil Industries Pvt. Ltd., and Balaji Wafers among our clientele—the launch of new plant operations in West Bengal and Andhra Pradesh has significantly boosted our reach in the B2C market.

IV. Employees

21. Details as at the end of Financial Year

A. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
			EMPLOYEES					
1	Permanent (D)	496	471	94.96%	25	5.04%	0	NA
2	Other than permanent (E)	16	14	87.50%	2	12.50%	0	NA
3	**Total employees(D + E)**	**512**	**485**	**94.73%**	**27**	**5.27%**	**0**	**NA**
			WORKERS					
4	Permanent (F)	419	419	100.00%	0	0.00%	0	NA
5	Other than permanent (G)	237	234	98.73%	3	1.27%	0	NA
6	**Total workers (F + G)**	**656**	**653**	**99.54%**	**3**	**0.46%**	**0**	**NA**

B. Differently abled Employees and Workers:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / 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)**							

22. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (BOD)	8	1	12.50%
Key Management Personnel	5	2*	40.00%

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

*It includes Ms Ankita Parmar (KMP) who resigned w.e.f. February 28, 2025.

23. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY25			
	Male	Female	Other	Total
Permanent Employees	21.44%	32.65%	-	22.32%
Permanent Workers	29.02%	Nil	-	29.02%

	Turnover rate in previous FY24			
	Male	Female	Other	Total
Permanent Employees	26.70%	10.53%	-	25.95%
Permanent Workers	28.92 %	Nil	-	28.92%

	Turnover rate in year prior to the previous FY23			
	Male	Female	Other	Total
Permanent Employees	29.26%	43.75%	-	29.97%
Permanent Workers	31.07%	Nil	-	31.07%

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

24. (a) Names of Holding / Subsidiary / Associate Companies / Joint Ventures

Sr. 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.(Upto February 25, 2025)	No
6.	Pt. Riya Pasifik Nabati	Step Down Associate	25% by Maurigo Indo Holdings Pte. Ltd.	No

VI. CSR Details

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

(ii) Turnover (in ₹): 1,29,22,43,89,858/-

(iii) Net worth (in ₹): 6,57,15,48,647/-

VII. Transparency and Disclosure Compliances

26. Complaints/Grievances 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/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2024-25) Number of complaints filed during the year	FY (2024-25) Number of complaints pending for resolution at close of the year	FY (2024-25) Remarks	FY (2023-24) Number of complaints filed during the year	FY (2023-24) Number of complaints pending for resolution at close of the year	FY (2023-24) Remarks
Communities	Yes, the Company engages with communities to address their grievances as part of its CSR initiatives	Nil	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes, the Company has a policy mechanism for grievance redressal	https://www.gokulagro.com/wp-content/uploads/2023/07/Investor-Grievance-Redressal-Policy.pdf	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes, the SEBI-prescribed SCORES mechanism is in place, and shareholders can register their grievances at https://scores.sebi.gov.in/ Complaints received from shareholders are addressed by the RTA and the Company in accordance with the SEBI-defined process.	https://scores.sebi.gov.in/	Nil	Nil	-	Nil	Nil	-
Employees and workers	Yes, all employees and workers are encouraged to raise their concerns, either formally or informally, with their respective Heads of Department (HODs). If the concern remains unresolved, they have the option to escalate it further formally or informally to the management. Additionally, an online platform is available for employees to submit complaints.	https://www.gokulagro.com/wp-content/uploads/2023/07/Whistle-Blower-Policy.pdf	Nil	Nil	-	Nil	Nil	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2024-25) Number of complaints filed during the year	FY (2024-25) Number of complaints pending for resolution at close of the year	FY (2024-25) Remarks	FY (2023-24) Number of complaints filed during the year	FY (2023-24) Number of complaints pending for resolution at close of the year	FY (2023-24) Remarks
Customers	Yes, customers can submit their complaints via the Company's website, feedback form, or directly through email at garl@gokulagro.com.	-	2	Nil	All Complaints were resolved in time	19	Nil	All the complaints were resolved in a timely manner
Value Chain Partners	Yes, they can contact the Company using the details available on our official website:	https://www.gokulagro.com/	Nil	Nil	-	Nil	Nil	-
Others	-	-	-	-	-	-	-	-

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

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

Sr. 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 sector primarily contribute to greenhouse gas (GHG) emissions through the processing and transportation of goods via land and sea freight. As emissions regulations become more stringent, these entities may 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 generated from their own operations—and enhancing fuel efficiency, they can effectively mitigate risks related to fuel price volatility, supply chain disruptions, regulatory expenses, and other GHG-related challenges. Gokul Agro has turned this potential risk into an opportunity by substantially reducing air emissions and Scope 1 GHG emissions, as detailed under Principle 6.	NA	Positive
2.	Energy Management	Risk	Processing and milling of agricultural products require substantial energy input. While some entities in this sector generate energy on-site using fossil fuels or biomass, the majority depend on electricity supplied by the grid. This energy consumption has environmental consequences, including contributions to climate change and pollution. Efficient energy management is essential, as it directly affects both current and future operational costs. With evolving climate regulations and sustainability considerations, electricity and fuel prices may become higher or more volatile, thereby raising operating expenses. Enhancing energy efficiency through process improvements can help mitigate these costs. Furthermore, the choice between on-site and grid-based electricity, along with the adoption of alternative energy sources, can have a significant impact on long-term energy costs, supply reliability, and the degree of regulatory exposure from both direct and indirect emissions.	To mitigate risks associated with energy management, the Company has adopted a comprehensive strategy that includes the use of an automatic thermometer cut-off system, solar panels, and windmills. The cut-off system conserves energy by automatically switching off cooling equipment once the target temperature is achieved. By integrating solar panels and windmills, the Company has diversified its energy sources, thereby reducing dependence on conventional energy and minimizing the impact of supply disruptions and rising costs. This initiative not only improves energy efficiency but also promotes environmental sustainability by lowering the carbon footprint. The Company's ISO 9001:2015 certification underscores its dedication to maintaining robust and high-quality management systems.	Negative
3.	Workforce Health and Safety	Risk	Industrial processes in the Agricultural Products industry involve considerable occupational hazards. Employees frequently perform labor-intensive tasks that carry risks such as falls, transportation-related incidents, equipment injuries, and heat-related illnesses. Non-compliance with health and safety standards can result in regulatory penalties and the financial burden of implementing corrective measures. Elevated injury and fatality rates may reflect inadequate governance and a deficient safety culture, potentially leading to significant reputational harm.	The Company has established a robust Environmental, Health, and Safety (EHS) management system across all its operations and is ISO 45001:2018 certified. Comprehensive training programs on safe working practices have been implemented for all employees and workers. Additionally, the Company provides health and accidental insurance policies and benefits to its workforce.	Negative

Sr. 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 relies heavily on water for its processing activities and generally generates wastewater or effluent as a by-product. The availability of water—whether limited by physical scarcity or regulatory constraints—has a direct impact on the industry's ability to operate processing facilities efficiently. With growing global water scarcity, entities in this sector are increasingly exposed to water-related risks and regulatory pressures, potentially resulting in higher capital investments, increased operating costs, and additional remediation expenses.	To effectively manage effluent at the site, water sourced from various channels, including GWIL and bore wells, is subjected to a thorough treatment process. Post usage, wastewater generated from operations is collected and treated in the Effluent Treatment Plant (ETP), which removes contaminants and renders the water suitable for reuse. The site also operates a Multiple Effect Evaporation (MEE) plant that further concentrates and reduces the volume of waste, enhancing overall water management efficiency. The treated water is then reused for non-potable purposes, such as gardening and in cooling towers, thereby reducing the reliance on fresh water.	Negative
5.	Food safety	Risk	Agricultural products are either sold in their raw form directly to consumers or processed before reaching the market. Maintaining product quality and safety is essential, as contamination from pathogens, chemicals, or spoilage can pose significant health risks to both humans and animals. Such contamination may result from poor practices in farming, transportation, storage, or handling. Concerns over food quality and safety can lead to changes in consumer demand and trigger regulatory actions. Product recalls not only harm brand reputation but can also lead to revenue losses and significant financial penalties.	Our Company upholds the highest standards of food safety and quality through stringent procedures. The quality of raw materials is verified before unloading, with solid materials undergoing cleaning and destoning, and liquid cargo being filtered through magnetic strainers. The refining process is carried out using suitable aids and steam, in strict accordance with established protocols. All employees are medically certified to prevent human contamination, and the production area is maintained with rigorous hygiene practices, including regular cleaning. Pest control services are routinely engaged to ensure a pest-free environment. A well-equipped laboratory conducts comprehensive quality checks in line with FSSAI regulations, including biannual testing for pesticides, Naturally Occurring Toxins (NOTs), and heavy metals. The Company's ISO 9001:2015 certification further reinforces its commitment to product quality.	Negative
6.	Environmental & Social Impacts of Ingredient Supply Chain	Risk	Entities in the Agricultural Products industry rely on a wide network of suppliers for their inputs. The way these entities address environmental and social concerns within their supply chains can significantly impact consumer demand, reputational risks, and their ability to manage crop supply and respond to price volatility. Supply chain issues related to labor practices, environmental compliance, ethics, or corruption can result in regulatory penalties and increased long-term operational costs. Moreover, poor environmental or social performance by suppliers can negatively affect the entity's reputation. By engaging with key suppliers to promote sustainable agricultural practices or sourcing from certified suppliers, entities can reduce these risks, enhance consumer trust, and tap into new market opportunities.	To address the environmental and social impacts of its ingredient supply chain, the Company incorporates the principles of circularity across its supply chain and product lifecycle. This approach emphasizes resource optimization by minimizing waste through efficient processes and advanced technologies. The Company is dedicated to using recycled materials in its packaging, thereby reducing dependence on virgin resources and lowering its environmental footprint. Furthermore, the Company designs products with reuse and repurposing in mind, extending their lifecycle and limiting waste generation. Together, these initiatives support the development of a sustainable and responsible supply chain that tackles environmental and social challenges while advancing a circular economy.	Negative
7.	Corporate Governance	Opportunity	Establishing a well-defined and robust governance structure is fundamental to ensuring effective decision-making and efficient operational management within an organization. This framework provides clear and transparent guidelines for decision-making, aligning the Company's actions with its strategic goals. Our Company is firmly committed to maintaining accountability to its stakeholders and consistently promotes fair, transparent, and ethical corporate governance practices. Understanding that strong corporate governance is crucial for sustained growth, profitability, and stability, the Company places significant emphasis on maintaining a transparent and resilient governance framework to build and strengthen stakeholder trust.	NA	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.

The National Guidelines for Responsible Business Conduct (NGRBC), as prescribed by the Ministry of Corporate Affairs advocates nine Principles referred to as P1-P9 given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

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/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	https://www.gokulagro.com/invester-relations/								

SRN	Name of Policy	Link to Policy	With principles each policy 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-SeniorManagement-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
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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
			Policy and management processes						
2. Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• Sedex SMETA (Supplier Ethical Data Exchange - Sedex Members Ethical Trade Audit) • TFS (Together for Sustainability) • EcoVadis (EcoVadis Sustainability Rating)	• FSSC 22000 (Food Safety System Certification) • GMP+FSA (Good Manufacturing Practice + Feed Safety Assurance) • BIS (Bureau of Indian Standards) • ISO 9001:2015 (Quality Management System) • Kosher (Kosher Certification) • HALAL (Halal Certification)	• ISO 45001:2018 (Occupational Health and Safety Management System) • Sedex SMETA (Supplier Ethical Data Exchange - Sedex Members Ethical Trade Audit) • TFS (Together for Sustainability) • EcoVadis (EcoVadis Sustainability Rating)	• Sedex SMETA (Supplier Ethical Data Exchange - Sedex Members Ethical Trade Audit) • TFS (Together for Sustainability) • EcoVadis (EcoVadis Sustainability Rating)		• RSPO (Roundtable on Sustainable Palm Oil) • ISO 14001:2015 (Environmental Management System) • TFS (Together for Sustainability) • EcoVadis (EcoVadis Sustainability Rating)	-	-	• Kosher (Kosher Certification) • HALAL (Halal Certification) • FSSC 22000 (Food Safety System Certification) • BIS (Bureau of Indian Standards)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 (listed entity has flexibility regarding the placement of this disclosure)**

   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. We have begun 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. We are 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. Jayesh Kanubhai Thakkar
   Joint 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/ NA). If yes, provide details.**

   The Company 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 undertaken 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								
Description of other committee for performance against above policies and follow up action	NA									NA								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committees of the board									Periodic basis								
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification.	NA									NA								

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:

No

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)	NA								
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)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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	4	• Awareness session on the provisions of SEBI (Prohibition of Insider Trading Regulations) • ESG Awareness Familiarization Programmes	100%
Key Managerial Personnel	5	• Awareness session on Corporate Governance • Industry specific trainings	100%
Employees other than BoD and KMPs	35	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.	81%
Workers	40	Safety, Motivation, First Aid, ISO, Human Behaviour, GMP & HACCP, Environment awareness, Fire prevention control and effective Time Management.	100%

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Details of penalty or fine				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	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

Sr. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA		

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief.

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 (2024-25)	FY (2023-24)
Directors	There have been no incidents of bribery or corruption involving our Directors, KMPs, employees, or workers, so no disciplinary actions by any law enforcement agency have been necessary.	
KMPs		
Employees		
Workers		

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

	FY (2024-25)		FY (2023-24)	
	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.

There have been no instances of fines, penalties, or any action taken by regulators, law enforcement agencies, or judicial institutions related to cases of corruption or conflicts of interest during the reporting period. Consequently, no corrective actions were required or undertaken in this regard.

8. Number of days of accounts payables

Particulars	FY (2024-25)	FY (2023-24)
Number of days of accounts payables	45	43

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 (2024-25)	FY (2023-24)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	46.61%	44.03%
	b. Number of trading houses where purchases are made	30	35
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	85.62%	88.93%
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	6.49%	6.45%
	b. Number of dealers / distributors to whom sales are made	823	771
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	31.22%	45.76%
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	26.31%	31.32%
	b. Sales (Sales to related parties as % of Total Sales)	0.00%	0.00%
	c. Loans & advances given to related parties as % of Total loans & advances	18.61%	21.03%
	d. Investments in related parties as % of Total Investments made	49.07%	52.29%

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 (2024-25)	FY (2023-24)	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 up to 90% for sustainable sourcing.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the ed of life, for

(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?

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:

Category	Total (A)	% of employees covered by									
		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	471	471	100%	471	100%	Nil	NA	Nil	NA	Nil	NA
Female	25	25	100%	25	100%	3	12.00%	Nil	NA	Nil	NA
Other	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	**496**	**496**	**100%**	**496**	**100%**	**3**	**0.60%**	**Nil**	**NA**	**Nil**	**NA**

Category	Total (A)	% of employees covered by									
		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)
Other than permanent employees											
Male	14	14	100%	14	100%	Nil	NA	Nil	NA	Nil	NA
Female	2	2	100%	2	100%	2	100%	Nil	NA	Nil	NA
Other	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	**16**	**16**	**100%**	**16**	**100%**	**2**	**12.50%**	**Nil**	**NA**	**Nil**	**NA**

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

Category	Total (A)	% of workers covered by									
		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	419	419	100%	419	100%	Nil	NA	Nil	NA	Nil	NA
Female	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Other	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	**419**	**419**	**100%**	**419**	**100%**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**
Other than permanent workers											
Male	234	234	100%	234	100%	Nil	NA	Nil	NA	Nil	NA
Female	3	3	100%	3	100%	Nil	NA	Nil	NA	Nil	NA
Other	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	**237**	**237**	**100%**	**237**	**100%**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

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

	FY 2024-25	FY 2023-24
i) Cost incurred on wellbeing measures as a % of total revenue of the company	0.0082	0.0085

2. Details of retirement benefits

Benefits	FY 2024-25			FY 2023-24		
	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/NA)	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/NA)
PF	97.78%	67.84%	Yes	94%	100%	Yes
Gratuity	100%	68.29%	Yes	100%	100%	NA
ESI	6.16%	8.38%	Yes	2.37%	17.35%	Yes
Others – Please specify	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?

Yes, the Company provides appropriate access for differently abled employees and workers. It places a strong emphasis on inclusivity and accessibility for all, including individuals with disabilities. The Company's premises and offices are designed to ensure they are fully accessible to everyone, regardless of physical ability.

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 committed to providing equal opportunities to all employees and prospective candidates. In line with the Rights of Persons with Disabilities Act, 2016, the Company has established an Equal Opportunity Policy.

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	NA, as no employees or workers availed parental leave during the reporting period.			
Female				
Other				
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 raise their concerns either formally or informally with their respective Heads of Department (HODs). If the concern or grievance remains unresolved, it can be escalated—formally or informally—to the management. An online platform is also available for lodging complaints. Additionally, an Internal Complaints Committee has been constituted to ensure workplace safety and safeguard against sexual harassment.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	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.					
Male						
Female						
Other						
Total Permanent Workers						
Male						
Female						
Other						

8. **Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	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	471	332	78.98%	310	65.81%	438	438	100%	438	100%
Female	25	13	52.00%	17	68.00%	23	23	100%	23	100%
Other	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Total	**496**	**345**	**77.62%**	**327**	**65.93%**	**461**	**461**	**100%**	**461**	**100%**
Workers										
Male	653	288	44.10%	158	24.20%	917	917	100%	917	100%
Female	3	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Other	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Total	**656**	**288**	**43.90%**	**158**	**24.09%**	**917**	**917**	**100%**	**917**	**100%**

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	471	443	94.55%	438	438	100%
Female	25	22	88.00%	23	23	100%
Other	Nil	Nil	NA	Nil	Nil	NA
Total	**496**	**465**	**93.75%**	**461**	**461**	**100%**
Workers						
Male	653	398	60.95%	917	917	100%
Female	3	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA
Total	**656**	**398**	**60.67%**	**917**	**917**	**100%**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA).**

Yes, the Company has implemented an integrated management system aligned with ISO 9001, ISO 14001, and ISO 45001 standards. A Health and Safety Management System, consistent with the Company's Health and Safety Policy, is in place across all facilities and offices. To maintain its effectiveness, regular internal audits and inspections are conducted. The Company also uses gap assessment tools to record corrective actions and formulate appropriate improvement plans.

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 follows established protocols for identifying hazards and assessing risks on both routine and non-routine occasions. Through Hazard Identification and Risk Assessment (HIRA), all potential work-related hazards are thoroughly examined and identified. Based on these findings, appropriate control measures are developed and implemented to mitigate the risks. To ensure effective implementation, regular 'Safety Talks' are held with workers to communicate these measures and ensure compliance with safety protocols. Additionally, plant inspections and safety audits are conducted to detect unsafe areas or practices, with the goal of minimizing work-related hazards.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?**

Yes, the Company has implemented a comprehensive procedure for reporting and investigating unsafe conditions, incidents, and near misses, along with reviewing corrective and preventive actions. Employees handling hazardous chemicals are equipped with reliable safety gear, and their activities are closely monitored by the safety team to prevent any serious issues.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?**

Yes, the Company provides workers and employees with access to non-occupational medical and healthcare services. Those handling hazardous chemicals are provided with full proof safety gear and their work is closely monitored by the safety team to ensure that no serious issues occur.

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

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work related injury or ill-health (excluding fatalities)	Employees		
	Workers		

*including in the contract workforce

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

The Company has undertaken various initiatives to ensure a safe and healthy workplace. Monthly safety visits are conducted by the operations team across all plants, along with scheduled audits and inspections to ensure the effective implementation of the Safety Management Systems. An eye health awareness campaign has been launched to promote preventive care and awareness. A dedicated Safety team is actively engaged in cultivating a safety-first culture among employees, with a strong emphasis on safe work practices. Safety alerts are regularly shared with all operational units to keep employees informed about potential risks and relevant safety measures. Additionally, the Company provides training in firefighting and first aid, enabling employees to respond effectively in emergency situations.

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

	FY 2024-25			FY 2023-24		
	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%
Working Conditions	100%

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 organizing regular training sessions for employees to enhance Health and Safety practices at its 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 designed by its management. This process starts with creating a list of interested parties by evaluating relationships and identifying individuals or groups that may influence or be impacted by the business. The steps involve defining the project's purpose, identifying key individuals and groups associated with it, evaluating their influence and impact, prioritizing stakeholders, and establishing effective engagement and communication. This comprehensive method ensures that all relevant stakeholders are appropriately identified and addressed.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	**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.
2.	**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
3.	**Investors**	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.
4.	**Suppliers**	No	Advertisement, Website, phone call, Pamphlet, Email	-		-	Discussions related to tenders by Government, related to products, etc.
5.	**Local Community / Society**	Yes	Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other	-		-	Social Responsibility through our CSR Initiatives

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY (2024-25)			FY (2023-24)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
		Employees				
Permanent	496	393	79.23%	461	461	100%
Other than permanent	16	6	37.50%	Nil	Nil	NA
Total Employees	**512**	**399**	**77.93%**	**461**	**461**	**100%**
		Workers				
Permanent	419	273	65.15%	376	376	100%
Other than permanent	237	152	64.13%	541	541	100%
Total Workers	**656**	**425**	**64.79%**	**917**	**917**	**100%**

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

Category	FY (2024-25)					FY (2023-24)				
	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										
Male	471	Nil	NA	471	100%	438	Nil	NA	438	100%
Female	25	Nil	NA	25	100%	23	Nil	NA	23	100%
Other	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Other than Permanent										
Male	14	Nil	NA	14	100%	Nil	Nil	NA	Nil	NA
Female	2	Nil	NA	2	100%	Nil	Nil	NA	Nil	NA
Other	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
					Workers					
Permanent										
Male	419	Nil	NA	419	100%	376	Nil	NA	376	100%
Female	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Other	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Other than Permanent										
Male	234	Nil	NA	234	100%	541	Nil	NA	541	100%
Female	3	Nil	NA	3	100%	Nil	Nil	NA	Nil	NA
Other	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA

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

a. **Median remuneration / wages:**

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	58.19 lakhs	1	0.60 lakhs	Nil	Nil
Key Managerial Personnel	Nil	Nil	2	32.03 lakhs	Nil	Nil
Employees other than BoD and KMP	467	4.20 lakhs	24	2.79 lakhs	Nil	Nil
Workers	419	3.42 lakhs	Nil	Nil	Nil	Nil

b. **Gross wages paid to females:**

	FY (2024-25)	FY (2023-24)
Gross wages paid to females (Gross wages paid to females as % of total wages)	0.12%	4.73%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed by the business?(Y/N)**

Yes, the responsibility for ensuring compliance with Human Rights standards, as outlined in the Equal Opportunity Policy and Code of Conduct, lies with the Head of Human Resources, in coordination with site HR Managers and the Legal Department.

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

Employees can directly share their feedback, suggestions, and concerns with the Corporate HR Team (CHR), where such matters are handled with sensitivity and promptness. Additionally, the Company's Prevention of Sexual Harassment (POSH) Committee addresses related issues with the highest level of priority and confidentiality.

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

	FY (2024-25)			FY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour		Nil			Nil	
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 (2024-25)	FY (2023-24)
i) 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.	
ii) Average number of female employees/workers at the beginning of the year and as at end of the year		
iii) Complaints on POSH as a % of female employees / workers		
iv) Complaints on POSH upheld		

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

The Company has constituted an Internal Complaints Committee (ICC) in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, to address issues related to sexual harassment. The ICC comprises both internal and external members with relevant expertise and is responsible for investigating such complaints. To foster awareness, the Company regularly conducts workshops, group discussions, online training modules, and awareness programs on the prevention of sexual harassment. Furthermore, the Company's Whistle Blower Policy/Vigil Mechanism strictly prohibits any form of discrimination, harassment, victimization, or unfair employment practices against individuals who raise concerns. The Company treats any adverse actions taken against complainants as unacceptable, and all reported cases are thoroughly investigated.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

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

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	100%
Discrimination at workplace	
Wages	
Others – please specify	

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

No significant risks or concerns were identified from the above assessments. However, the Company has established processes and mechanisms in place to address and mitigate any potential risks that may arise in the 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:

Whether total energy consumption and energy intensity is applicable to the company?

Yes

		FY (2024-25)	FY (2023-24)
Revenue from operations (in ₹)		1,71,17,69,46,257	1,29,22,43,89,858
Parameter	**Units**	**FY (2024-25)**	**FY (2023-24)**
From renewable sources			
Total electricity consumption (A)	Megajoule (MJ)	3,48,79,313.52	2,68,69,977.72
Total fuel consumption (B)	Megajoule (MJ)	36,64,91,831.10	12,41,93,910.49
Energy consumption through other sources (C)	Megajoule (MJ)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Megajoule (MJ)	40,13,71,144.62	15,10,63,888.21
From non-renewable sources			
Total electricity consumption (D)	Megajoule (MJ)	17,05,22,301.60	11,79,46,083.60
Total fuel consumption (E)	Megajoule (MJ)	2,53,10,30,153.47	1,58,19,18,947.19
Energy consumption through other sources (F)	Megajoule (MJ)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	**Megajoule (MJ)**	**2,70,15,52,455.07**	**1,69,98,65,030.79**
Total energy consumed (A+B+C+D+E+F)	**Megajoule (MJ)**	**3,10,29,23,599.69**	**1,85,09,28,919.00**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Megajoule (MJ) / ₹	0.01812	0.01432
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Megajoule (MJ) / ₹	0.37450	0.32084
Energy intensity in terms of physical Output	Megajoule (MJ)/ MT	2,729.26	2475.29
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No external review or analysis has been carried out to evaluate different aspects of our operations, performance, or compliance with applicable 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)

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 (2024-25)	FY (2023-24)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	1,43,058	29,257.42
(iii) Third party water	2,87,081	1,73,665.47
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**4,30,139**	**2,02,922.89**
Total volume of water consumption (in kilolitres)	**4,30,174**	**1,59,339.47**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	$2.51*10^{-6}$	$1.23*10^{-6}$
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	$5.19*10^{-5}$	$2.76*10^{-5}$
Water intensity in terms of physical output	0.37	0.21
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

4. Provide the following details related to water discharged:

Parameter	FY (2024-25)	FY (2023-24)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater		
No treatment	Nil	Nil
With treatment – please specify level of treatment	26,838	Nil
(iii) To Seawater		
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
No treatment	Nil	0.37
With treatment – please specify level of treatment	Nil	Nil
(v) Others		
No treatment	Nil	61.00
With treatment – please specify level of treatment	62,745	43,522.05
Total water discharged (in kilolitres)	**89,583**	**43,583.42**

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.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? (Y/N/NA) If yes, provide details of its coverage and implementation.

Yes, The Company is enhancing its water management practices through the implementation of robust wastewater treatment systems at its Krishnapatnam and Gandhidham facilities. At the Krishnapatnam plant, a Zero Liquid Discharge (ZLD) system has been established, incorporating both an Effluent Treatment Plant (ETP) and a Multiple Effect Evaporator (MEE). The plant generates two types of effluent: high TDS and low TDS.

- A MEE system has been installed to treat high TDS effluent, with the treated water being reused in the process.
- An ETP has been installed to treat low TDS effluent, with the treated water reused for gardening, maintaining the green belt, dust suppression in the coal yard, and within the process itself.

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

Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

Yes

Parameter	Please specify unit	FY (2024-25)	FY (2023-24)
NOx	mg/Nm3	369.69	121.68
SOx	mg/Nm3	221.68	208.93
Particulate matter (PM)	mg/Nm3	303.28	404.99
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)

Yes

If yes, name of the external agency.

The Company is conducting stack evaluations through M/s. Earth Envirotech (a GPCB Schedule-II auditor) at its Gandhidham plant, and through M/s. SV Enviro Labs & Consultants, Visakhapatnam, Andhra Pradesh, at its Krishnapatnam plant.

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

Parameter	Unit	FY (2024-25)	FY (2023-24)
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	2,56,703.41	1,71,699.58
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	33,914.99	32,408.96
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	$MtCO_2e$ / ₹	$1.69*10^{-6}$	$1.57*10^{-6}$
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	$MtCO_2e$ / ₹	$3.50*10^{-5}$	$3.53*10^{-5}$
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent/MT	0.255	0.272
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No external review or analysis has been undertaken to evaluate different aspects of our operations, performance, or compliance with relevant standards or regulations.

8. Does the entity have any project related to reducing Green House Gas emission? (Y/N/NA) If Yes, then provide details.

Yes, The Company is actively advancing its sustainability initiatives across various locations to reduce greenhouse gas (GHG) emissions. At the Krishnapatnam facility, solar power plants with capacities of 750 kWp and 350 kWp have been installed, with further expansion underway. The site is also enhancing its green cover through extensive plantation efforts. At the Gandhidham plant, the Company utilizes renewable energy sources such as solar panels and windmills, develops green belts to support biodiversity, and adopts renewable fuels like agro waste.

Our commitment to environmental stewardship is further demonstrated by our ISO 14001 certification. At the corporate office, green building practices and sensor-based lighting systems have been implemented to improve energy efficiency and reduce emissions. These initiatives collectively reflect the Company's broader objective of minimizing environmental impact and promoting long-term sustainability.

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

Parameter	FY (2024-25)	FY (2023-24)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	72.59	121.29
E-waste (B)	1.72	8.85
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	0.49
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	1,566.40	343.53
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	13,025.25	736.81
Total (A+B + C + D + E + F + G + H)	**14,665.96**	**1,210.97**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	$8.57*10^{-8}$	$9.37*10^{-9}$
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	$1.77*10^{-6}$	$2.10*10^{-7}$
Waste intensity in terms of physical output	0.01290	0.0016
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY (2024-25)	FY (2023-24)
(i) Recycled (Oil and Plastic) A. Used Oil B. Spent Catalyst Nickle	0.00	551.29
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	**0.00**	**551.29**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY (2024-25)	FY (2023-24)
(i) Incineration	0.00	0.72
(ii) Landfilling	54.95	61.70
(iii) Other disposal operations	14611.01	0
Total	**14,665.96**	**62.42**

The total waste generated and the figures for disposal, recycling, or reuse do not align in the above tables due to certain waste streams being non-quantifiable. The Company is working towards implementing an effective mechanism to capture this data more comprehensively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No external review or assessment has been carried out to evaluate different aspects of our operations, performance, or adherence to applicable standards and 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 adopted robust waste management practices across all its locations, with a strong focus on environmental sustainability and compliance with applicable regulations. At the Head Office, non-hazardous waste such as paper, plastic, and dry mixed waste is either reused or recycled, while food and garden waste is composted or repurposed as animal feed. Hazardous waste is managed as per regulatory norms, ensuring appropriate disposal or recycling.

At the Krishnapatnam facility, both pre-consumer and post-consumer plastic waste are managed through recycling and an Extended Producer Responsibility (EPR) framework. E-waste is routed through authorized refurbishers and recyclers, and hazardous waste is handled in line with legal requirements.

In Gandhidham, the Company adheres to rigorous protocols for hazardous waste management, including proper segregation, secure storage, and disposal or processing through certified agencies. This is supported by compliance with regulations, systematic record maintenance, and a manifest system for tracking waste movement. Overall, the Company's waste management approach reflects its strong commitment to environmental conservation and sustainable operations.

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:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
NA, the units are not situated in ecologically sensitive areas, and no adverse impacts on the ecosystem or biodiversity have been reported as a result of our operations.				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Sr. No.	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
NA						

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, Environment protection act and rules thereunder (Y/N/NA).

Yes

If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
During the reporting period, the Company complied with all applicable environmental laws, regulations, and guidelines in India, and no fines, penalties, or legal actions were imposed by regulatory authorities 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**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Round Table on Sustainable Palm Oil (RSPO)	International
2	Federation of Oils, Seeds and Fats Association (FOSFA)	International
3	The 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 anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Sr. No.	Name of authority	Brief of the case	Corrective action taken
NA			

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.**

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
NA, as none of our operations have had any direct or indirect impact on the community or the environment.						

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA, as the Company currently has no ongoing projects that require Rehabilitation and Resettlement (R&R) efforts.						

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

The Company has put in place a comprehensive grievance redressal mechanism that covers all stakeholders. Effective community and stakeholder engagement requires a strong system that includes feedback loops and conflict resolution processes. A 24/7 grievance cell is available, allowing beneficiaries and affected community members to seek timely resolutions. Additionally, the Company has implemented an efficient internal framework to ensure that issues, complaints, and grievances are addressed promptly within defined timelines.

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

	FY (2024-25)	FY (2023-24)
Directly sourced from MSMEs/ small producers	12.79	3.67
Sourced directly from within the district and neighbouring districts	29.23	25.42

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:**

		FY (2024-25)	FY (2023-24)
1.	Rural	18.26%	16.82%
2.	Semi-urban	62.45%	67.18%
3.	Urban	19.29%	16.00%
4.	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 implemented a structured process for receiving and addressing consumer complaints and feedback, ensuring timely and appropriate handling. Consumers can reach out through the customer care number provided on the product packaging. Upon receipt, complaints are directed to the relevant area distributor, who escalates them to the concerned personnel within the Company. In line with the Company's policy, a resolution is provided within 24 hours, ensuring effective management and resolution of all feedback and concerns.

2. **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 product packaging includes all required disclosures, declarations, and information related to safety, usage, and disposal, in compliance with applicable laws; however, the exact percentage is not quantifiable.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following**

	FY (2024-25)		Remark	FY (2023-24)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other- packaging issue	2	0	All the Complaints were resolved in a timely manner	19	0	All the Complaints were resolved in a timely manner

4. **Details of instances of product recalls on account of safety issues**

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

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy?(Y/N/NA) If available, provide a web-link of the policy**

Yes, The Company has an "IT Security Policy" in place to protect sensitive information and ensure data security for all users and consumers. Policy violations lead to disciplinary action. The policy is available at: https://www.gokulagro.com/wp-content/uploads/2023/08/IT-Security-Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No such event occurred, hence not applicable.

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

   a. **Number of instances of data breaches along-with impact**

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

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

      NA

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

      NA

The SDG details are to be used as follows –

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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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 March 31, 2025, 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, 2025, 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.

Independent Auditor's Report (Contd.)

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. 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 quality variances involving critical estimates is a key audit matter.	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. 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 March 31, 2025 is ₹1,87,444.45 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. 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.)

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 3.16, 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.)

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, 2025, 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.

Independent Auditor's Report (Contd.)

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 except for the matters stated in the paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (as amended).

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

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

    (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above on reporting under

Independent Auditor's Report (Contd.)

Section 143(3)(b) and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (as amended).

(g) 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.

(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:

(i) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.

(j) 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;

Independent Auditor's Report (Contd.)

(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.

(vi) Based on our examination, the company has used accounting software for maintaining its books of accounts for the financial year ended on March 31, 2025 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.

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: 25041841BMJBBV3771

Date : May 20, 2025
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, 2025 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

ANNEXURE - A (Contd.)

reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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: 25041841BMJBBV3771

Date : May 20, 2025
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(f) 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, 2025 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 ₹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.

(₹in Lakhs)

Quarter	Particulars of Security Provided	Amount as per Statement Submitted to Banks*	Amount as per Books	Difference
March-2025	Trade Receivables	27,891.59	27,895.03	(3.44)
March-2025	Advance to Trade Receivables	9,493.22	9,489.59	3.63
March-2025	Trade Payables for Goods	48,880.16	48,866.77	13.39

**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;

(₹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)	190.99
Riya Agro Industries Private Limited	Subsidiary Company	50.00
Balance outstanding as at 31.03.2025: -		
Gujarat Gokul Power Limited	Other (Companies in which directors are interested)	2,850.40
Riya Agro Industries Private Limited	Subsidiary Company	55.00

(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:

(₹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	2,850.40
b) Riya Agro Industries Private Limited	55.00
Total	2,905.40
Percentage of Loans/Advances in nature of loans to the total loans (%)	
a) Gujarat Gokul Power Limited	98.11%
b) Riya Agro Industries Private Limited	1.89%
Percentage thereof to the total loans granted	100.00%

**Companies in which Director are interested.*

(iv) In our opinion and according to information and explanation given to us, Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

ANNEXURE - B (Contd.)

ANNEXURE - B (Contd.)

(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, 2025 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, 2025 on account of disputes are given below:

Particulars	Financial Year	Amount (in Lakhs)	Status Appeal
Goods and Service Tax	2017-18 to 2020-21	21.81	Appeal made by the company to The Commissioner (Appeals), Raigarh, CGST, Central Excise & Service Tax, Maharashtra (GST Authorities) for Financial year 2017-18 to 2020-21. Demand raised for penalty of ₹21.81 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 ₹2.74 Lakhs) The company has pre-deposit tax amount of ₹1.85 Lakhs.
Custom Authorities	2018-19	10.00	Fine has been imposed upon by The Commissioner of Customs, Kandla w.r.t SEIS license purchased by the company from third party exporter who had wrongfully claimed license. The Company is going to file appeal in CESTAT, Ahmedabad.

(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.

(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.

ANNEXURE - B (Contd.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Per, **Vidhan Surana**
Partner
Membership No. – 041841
UDIN: 25041841BMJBBV3771

Date : May 20, 2025
Place : Ahmedabad

Standalone Balance Sheet As at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at the end of March 31, 2025	As at the end of March 31, 2024
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	76,258.78	68,521.96
(b) Capital work-in-progress	4	11,312.40	594.13
(c) Right of Use of Asset	4	1,228.97	1,287.60
(d) Other Intangible Assets	4	69.16	159.09
(e) Financial Assets			
(i) Investments	5	931.76	931.75
(ii) Other Financial Assets	6	735.64	1,176.18
(f) Other Non-Current Assets	7	2,289.40	1,740.87
Current assets			
(a) Inventories	8	1,87,444.45	1,29,826.73
(b) Financial Assets			
(i) Investments	9	967.11	850.25
(ii) Trade receivables	10	27,895.03	21,657.33
(iii) Cash and Cash Equivalents	11	737.18	8,442.52
(iv) Bank Balance other than (iii) above	11	24,438.13	20,848.67
(v) Loans	12	2,921.67	2,698.60
(vi) Other Financial Assets	13	1,564.96	1,348.53
(c) Current Tax Assets (Net)		156.10	279.05
(d) Other current assets	14	23,587.44	18,830.83
TOTAL		**3,62,538.18**	**2,79,194.09**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	2,950.87	2,950.87
(b) Other Equity	16	82,817.02	62,764.62
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	34,960.33	28,531.40
(ii) Lease liabilities	17	1,464.60	1,464.94
(b) Provisions	18	351.99	267.33
(c) Deferred tax liabilities (Net)	19	2,681.81	1,949.40
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	16,876.10	14,255.34
(ii) Lease liabilities		167.30	164.02
(iii) Trade Payables	21		
Due To Micro And Small Enterprises		1,820.20	131.50
Due to Others		2,05,701.09	1,54,887.50
(iv) Other Financial Liabilities	22	2,666.24	2,069.84
(b) Other Current Liabilities	23	9,681.76	9,425.69
(c) Provisions	24	398.87	331.65
TOTAL		**3,62,538.18**	**2,79,194.09**

Material accounting policies and notes forming part of Financial Statements.

For and On Behalf of the Board

As per our report of even date attached

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh K. Thakkar
Managing Director
DIN : 03050068

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

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

Dhara Chhapia
Chief Financial Officer

Per. Vidhan Surana
Partner
Membership No: 041841
UDIN - 25041841BMJBBV3771

Date: May 20, 2025
Place: Ahmedabad

Standalone Statement of Profit and Loss for the Period ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I. Revenue From Operations	25	17,11,769.46	12,92,243.90
II. Other Income	26	2,890.41	2,760.86
II. Total Income		**17,14,659.88**	**12,95,004.76**
IV. Expenses:			
Cost Of Materials Consumed	27	13,48,085.23	11,53,711.92
Purchases Of Stock-In-Trade	28	2,80,615.00	1,10,965.07
Changes In Inventories Of Finished And Semi Finished Goods	29	-1,865.42	-24,395.42
Employee Benefits Expense	30	5,472.63	4,431.25
Finance Cost	31	15,806.11	10,688.68
Depreciation And Amortization Expense	4	5,430.39	3,174.27
Other Expenses	32	33,888.09	22,367.51
Total Expenses		**16,87,432.03**	**12,80,943.27**
V. Profit/(Loss) Before Tax		**27,227.85**	**14,061.49**
VI Tax Expense:			
(1) Current Tax		6,428.75	2,932.66
(2) Deferred Tax Liability/(Assets)		732.41	658.10
(3) Excess/(Short) Provision Of Earlier Years		-19.05	-20.89
VII. Profit/ (Loss) For The Period		**20,085.74**	**10,491.62**
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		-33.34	-13.54
Net Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods		-33.34	-13.54
Other Comprehensive Income/(Expenses) for the year, net of taxes		**-33.34**	**-13.54**
IX. Total other comprehensive income		**20,052.40**	**10,478.08**
Earnings per Equity Share: (Face Value Rs 2 Per Share)			
(1) Basic In Rupees		13.61	7.11
(2) Diluted In Rupees		13.61	7.11

Material accounting policies and notes forming part of Financial Statements.

For and On Behalf of the Board

As per our report of even date attached

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh K. Thakkar
Managing Director
DIN : 03050068

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

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

Dhara Chhapia
Chief Financial Officer

Per. Vidhan Surana
Partner
Membership No: 041841
UDIN - 25041841BMJBBV3771

Date: May 20, 2025
Place: Ahmedabad

Standalone Statement of Cash Flow for the Period ended March 31, 2025

(₹ in Lakhs)

	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A.	**Cash Flow From Operating Activities**		
	Net Profit Before Taxation And Extraordinary Items	27,227.85	14,061.49
	Adjustment For :-		
	Depreciation And Amortization Expense	5,430.39	3,174.27
	Foreign Exchange Loss on Borrowings (Net)	101.26	-
	Loss/(Profit) On Sale Of Fixed Assets-Net	2.10	-0.04
	Interest Income	-2,367.61	-1,939.03
	Interest Paid	15,639.39	10,522.28
	Interest Paid on Lease Liabilities	166.72	166.40
	Net Gain on sale / fair valuation of Investment at FVTPL	-377.66	-687.30
	Provision For Doubtful Debts & Advances	61.10	280.24
	Total	**18,655.69**	**11,516.82**
	Operating Profit (Loss) Before Working Capital Changes	**45,883.54**	**25,578.31**
	Adjustment For :-		
	(Increase)/ Decrease In Trade Receivables	-6,298.80	11,118.52
	(Increase)/ Decrease In Loans & Advances & Other Current Assets	1,772.03	3,059.68
	(Increase)/ Decrease In Other Bank Balances	-3,231.38	-4,248.26
	(Increase)/ Decrease In Inventories	-57,617.72	-65,044.79
	Increase/ (Decrease) In Trade Payables & Others	47,066.55	73,105.54
	Cash Generated From Operations	**27,574.23**	**43,569.00**
	Direct Tax Paid	-6,584.85	-3,211.71
	Cash Flow Before Extraordinary Items	**20,989.38**	**40,357.28**
	Extraordinary Items	-	-
	Net Cash From Operating Activities	**20,989.38**	**40,357.28**
B.	**Net Cash Flow From Investment Activities**		
	Purchase Of Fixed Assets	-23,768.32	-30,593.35
	(Purchase)/Disposal Of Current Investment (Net)	260.80	161.93
	Proceeds From Sale Of Fixed Assets	29.30	2.37
	Interest Received	2,271.98	1,878.73
	(Purchase)/Disposal Of Non Current Investment (Net)	-0.00	-1.00
	Loan To Related Parties	-240.99	-183.91
	Net Cash From Investment Activities	**-21,447.24**	**-28,735.23**
C.	**Cash Flows From Financing Activities**		
	Interest Paid	-16,029.19	-10,517.93
	Interest Paid on Lease Liabilities	-166.72	-166.40
	Proceeds from Term Loan	14,889.67	9,040.93
	(Repayment)/ Proceeds from Long term Loans	-5,983.32	-3,936.85
	(Repayment)/Proceeds from Short term borrowings	42.07	-3,342.68
	Net Cash From Financial Activities	**-7,247.48**	**-8,922.92**
	Net Increase /(-) Decrease In Cash And Cash Equivalents	**-7,705.34**	**2,699.13**
	Opening Balance In Cash And Cash Equivalents	**8,442.52**	**5,743.39**
	Closing Balance In Cash And Cash Equivalents	**737.18**	**8,442.52**

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.

Standalone Statement of Cash Flow for the Period ended March 31, 2025

(₹ in Lakhs)

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

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.

Particulars	As at March 31, 2024	Cash Flows	Non Cash Changes		As at March 31, 2025
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current(Including Current Maturities)	34,534.84	8,906.35	101.26	-	43,542.46
Borrowings-Current	8,251.89	42.07	-	-	8,293.96

Particulars	As at March 31, 2023	Cash Flows	Non Cash Changes		As at March 31, 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

For and On Behalf of the Board

As per our report of even date attached

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh K. Thakkar
Managing Director
DIN : 03050068

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

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

Dhara Chhapia
Chief Financial Officer

Per. Vidhan Surana
Partner
Membership No: 041841
UDIN - 25041841BMJBBV3771

Date: May 20, 2025
Place: Ahmedabad

Standalone Statement of Changes in Equity for the Period ended March 31, 2025

(₹ in Lakhs)

A. Equity Share Capital

For the year ended March 31, 2025

Balance as at April 1, 2024	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 March 31, 2025
2,950.87	-	2,950.87	-	2,950.87

For the year ended March 31, 2024

Balance as at April 1, 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 March 31, 2025
2,950.87	-	2,950.87	-	2,950.87

B. Other Equity

For the year ended March 31, 2025	Reserves & Surplus				
Particulars	Capital Reserve	Retained Earnings	Security Premium	FVOCI Reserve	Total Equity
Balance as at April 1, 2024	12,737.90	41,696.17	8,300.36	30.18	62,764.62
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance at the beginning of the current reporting period	**12,737.90**	**41,696.17**	**8,300.36**	**30.18**	**62,764.62**
Profit/(Loss) for the year	-	20,085.74	-	-	20,085.74
Addition during the year	-	-	-	-	-
Transfer from / to	-	-	-	-	-
Other Comprehensive income/(loss) for the year					-
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	-33.34	-33.34
Balance as at March 31, 2025	**12,737.90**	**61,781.91**	**8,300.36**	**-3.16**	**82,817.02**

Standalone Statement of Changes in Equity for the Period ended March 31, 2025

(₹ in Lakhs)

For the year ended March 31, 2024	Reserves & Surplus				
Particulars	Capital Reserve	Retained Earnings	Security Premium	FVOCI Reserve	Total Equity
Balance as at April 1, 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 March 31, 2024	**12,737.90**	**41,696.17**	**8,300.36**	**30.18**	**62,764.62**

For and On Behalf of the Board

As per our report of even date attached

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh K. Thakkar
Managing Director
DIN : 03050068

For Surana Maloo & Co.
Chartered Accountants
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Hitesh T. Thakkar
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Dhara Chhapia
Chief Financial Officer

Per. Vidhan Surana
Partner
Membership No: 041841
UDIN - 25041841BMJBBV3771

Date: May 20, 2025
Place: Ahmedabad

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2025

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 and trading of edible & non-edible oils, 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 (INR), which is the Company's functional and reporting 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:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle

(ii) Held primarily for the purpose of trading

(iii) Expected to be realized within twelve months after the reporting period, or

(iv) 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:

(i) It is expected to be settled in normal operating cycle

(ii) It is held primarily for the purpose of trading

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) 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, judgments and assumptions 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.

A. Critical estimates and judgments:

The areas involving critical estimates or judgments are:

(i) Estimation of current tax expense and payable – Refer accounting policies - 3.13

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

(iii) Estimation of defined benefit obligation – Refer accounting policies -3.12

(iv) Estimation of fair values of contingent liabilities - Refer accounting policies -3.16

(v) Recognition of revenue - Refer accounting policies - 3.7

(vi) Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies -3.13

(vii) Impairment of financial assets – Refer accounting policies - 3.5 &3.8

(viii) Determination of Lease Term and Discount Rate – Refer accounting policies – 3.4

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:. MATERIAL ACCOUNTING POLICIES

3.1 Property, plant and equipment:

A. Recognition and Measurement:

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.

B. Depreciation and amortization:

Depreciation on tangible assets is provided on the Straight-Line Method (SLM), net of residual values, over the estimated useful life of the assets as prescribed under Schedule II of 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.

Additional shift depreciation is provided on "Plant & Machinery" on basis of their Extensive use.

C. De-recognition:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

3.2 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.

3.3 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".

3.4 Lease:

A. Company as a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities against lease payments and right-of-use assets representing the right to use the underlying assets.

a. Right of Use of asset

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

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

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

b. Lease Liability:

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.

3.5 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.

3.6 Foreign Currency Transactions

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

A. 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.

B. 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.

C. 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 the 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.

3.7 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,

A. Sale of goods:

It is recognized on transfer of significant risk and rewards of ownership which is generally on shipment and dispatch to customers and the performance obligations in our contracts are fulfilled at a point in time i.e. at the time of dispatch, delivery depending on customer terms.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The customers have the right to return goods as per the terms of the contract. An estimate is made of goods that will be returned and a liability is recognized for this amount using a best estimate based on accumulated experience.

B. Contract Balances:

a. Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional.

b. Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

c. Other Operating and Non-Operating Income:

(i) Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of transactions.

(ii) 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.

(iii) 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.

(iv) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

(v) Share of profit and loss from partnership firm is recognized when company's right/obligation to receive/pay is established.

(vi) Dividend income from investments is recognized when the Company's right to receive payment is established which is generally when shareholders approve the dividend.

3.8 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.

The trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer accounting policy in section 3.4 (a) Revenue from contracts with customers.

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, 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. De-recognition:

A financial asset is primarily derecognized when:

i. The rights to receive cash flows from the asset have expired, or

ii. 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.

On de-recognition of a financial asset in its entirely, the difference between the assets carrying amount and the sum of consideration received or receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the statement of profit and loss if such gain or loss would have otherwise been recognized in statement of profit and loss on disposal of that financial assets.

d. Impairment of financial assets:

The Company applies the expected credit loss (ECL) model for recognition of impairment loss on financial assets and credit risk exposure:

i. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balances;

ii. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

B. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value

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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. De-recognition:

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.

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For the year ended March 31, 2025 (Contd.)

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.

3.9 Derivative Contract

A. Forex Derivatives:

a. Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward and future currency contracts to hedge its foreign currency risks. Forex derivative instruments entered by the Company has not been designated as 'Hedge' and consequently are categorized as Financial Assets or Financial Liabilities at Fair Value Through Profit or Loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivative financial instrument are recognized in the statement of profit and loss.

B. Commodity Contracts:

a. Initial recognition and subsequent measurement

The Company enters into derivative instruments such as commodity future contracts to manage its exposure to risk associated with commodity prices fluctuations, which are accounted for as derivative at fair value through profit and loss.

The Company also enters into purchase and sales contracts for edible and non-edible oils commodities which are accounted for as derivative at fair value through profit and loss if these contracts can be settled net in cash or another financial instrument, or by exchanging financial instruments. However, the contracts that are entered into and continue to be held for the purpose of the receipt or delivery of the underlying commodity, in accordance with the Company's expected purchase, sale or usage requirements, are treated normal purchase/ sale contract ('own use contracts'). The Company does not recognize contracts entered into for own use in the financial statements, until physical deliveries take place or contracts become onerous.

3.10 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:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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

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

3.11 Inventories

Inventories comprises of raw material, finished goods (including by-products), packing material, consumables, stores and spares and scrap. Inventories are valued at the lower of cost or net realizable value. 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.

Purchases of goods, to the extent funded through the Company's banking facilities of trade finance arrangements, are recognized in the books of account under inventories. The Company assumes the associated risks and rewards of ownership corresponding to the value of the contracts paid. Accordingly, such amounts are recorded as purchases and simultaneously recognized as part of inventories in the financial statements.

3.12 Employee benefits

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

(i) Company provides for Employee 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.

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.

(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

3.13 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.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

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

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

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

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

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

3.14 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 that are not specifically attributable to the acquisition, construction or production of a qualifying asset shall be capitalized based on the application of a weighted average capitalization rate, which determines the amount of borrowing costs eligible for capitalization. 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.

3.15 Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.16 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, 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 reviewed at each balance sheet date.

3.17 Determination of Lease Term and Discount Rate

A. Determination of Lease Term:

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating

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the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

B. Estimating the Incremental Borrowing Rate:

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate that the Company have to pay to borrow over a similar terms, and with a similar security, the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which require estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs when available and is required to make certain entity / lease transaction specific estimates. For further details on lease liabilities movement refer note 52(B). The weighted average incremental borrowing rate applied to lease liabilities is 10.25% (previous year 10.25%).

3.18 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.

3.19 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.

3.20 Investment in subsidiaries and joint ventures

Equity investments in subsidiaries and joint ventures are stated at cost less impairment, if any as per Ind AS 27. The Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of nonfinancial assets'. Where the carrying amount of an investment or cash generating unit to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

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Note-4 : Property, Plant & Equipment

(₹ in Lakhs)

Particulars		Tangible Assets															
		Freehold Land	Leasehold Land	Buildings	Plant And Equipment	Furniture And Fixtures	Office Equipment	Computers	Vehicles	Total - A	Brands / Trademarks	Computer Software	Total - B	CWIP	Total - C	Leasehold Land -D	Total - A+B+C+D
Gross Block/Cost	As at April 1, 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
	Additions	7,475.40	-	796.45	4,528.09	39.77	37.91	42.03	130.40	13,050.04	-	-	-	15,565.75	15,565.75	-	28,615.80
	Disposal/Transfer	-	-	-	57.17	1.06	1.47	1.34	164.97	226.01	-	-	-	4,847.48	4,847.48	-	5,073.49
	Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2025	**10,294.44**	**1,883.68**	**21,188.14**	**78,349.03**	**1,174.44**	**1,056.38**	**475.53**	**1,440.59**	**1,15,862.24**	**2.40**	**267.68**	**270.08**	**11,312.40**	**11,312.40**	**1,580.24**	**1,29,024.96**
Accumulated Depreciation	As at April 1, 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
	Depreciation / Amortization	-	32.55	522.56	4,319.74	99.32	103.00	67.21	137.46	5,281.83	0.08	89.85	89.93	-	-	58.64	5,430.39
	Disposal/Transfer	-	-	-	44.07	0.14	1.40	1.27	147.74	194.62	-	-	-	-	-	-	194.62
	Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2025	**-**	**149.89**	**3,370.31**	**33,741.77**	**642.57**	**492.94**	**273.94**	**932.04**	**39,603.46**	**0.62**	**200.30**	**200.92**	**-**	**-**	**351.27**	**40,155.65**
Net Block	**As at March 31, 2025**	**10,294.44**	**1,733.79**	**17,817.83**	**44,607.26**	**531.87**	**563.43**	**201.59**	**508.56**	**76,258.78**	**1.78**	**67.38**	**69.16**	**11,312.40**	**11,312.40**	**1,228.97**	**88,869.31**
	As at March 31, 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**

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(₹ in Lakhs)

Particulars		Tangible Assets															
		Freehold Land	Leasehold Land	Buildings	Plant And Equipment	Furniture And Fixtures	Office Equipment	Computers	Vehicles	Total - A	Brands / Trademarks	Computer Software	Total - B	CWIP	Total - C	Leasehold Land -D	Total - A+B+C+D
Gross Block/Cost	As at April 1, 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 March 31, 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 April 1, 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	0.10	-	-	58.53	3,174.27
	Disposal/Transfer	-	-	-	-	-	0.35	-	4.15	4.49	-	-	-	-	-	-	4.49
	Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at March 31, 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 March 31, 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 March 31, 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**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

Capital Work in Progress consists of :

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Building Under Construction	81.67	30.59
Plant & Machinery Under Installation	11,230.73	563.54
Total	**11,312.40**	**594.13**

Ageing of Capital Work in Progress :

(₹ in Lakhs)

Particulars	Amount in CWIP for period ended on March 31,2025				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	11,062.39	250.01	-	-	11,312.40
Projects temporarily suspended	-	-	-	-	-
Total	**11,062.39**	**250.01**	**-**	**-**	**11,312.40**

(₹ in Lakhs)

Particulars	Amount in CWIP for period ended on March 31,2024				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**

Note-5 : Non Current Financial Assets - Investments

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Investments (Unquoted)		
Investment In Equity Instruments		
- Investment In Wholly Owned Subsidiary	931.75	931.75
- Investment In Others	0.01	-
Total	**931.76**	**931.75**

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Aggregate Amount Of Unquoted Investments	931.76	931.75

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

Investment In Equity Instruments

(₹ in Lakhs)

Name of the Body Corporate	Subsidiary / Associate / Others	No. Of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)	
		2024-25	2023-24			2024-25	2023-24	2024-25	2023-24
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	10,000	Unquoted	Fully Paid	100%	100%	1.00	1.00
Saraswat Co Operative Bank Ltd	**Others**	**50**	**-**	**Unquoted**	**Fully Paid**	**N.A.**	**-**	**0.01**	**-**

* 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

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Secured, Considered Good		
Term Deposit (Having Maturity More than Twelve Months & held with Banks as margin money against Bank Gaurantee & Letter of Credit) (Refer Note No.11)	414.85	772.93
Security Deposits	282.81	279.18
Claim Receivable		
Unsecured, Considered Good	37.99	124.07
Unsecured, Considered Doubtful	156.88	156.88
	194.88	**280.95**
Less: Provision for Doubtful Receivables	-156.88	-156.88
Net Claim Receivable	37.99	124.07
Total	**735.64**	**1,176.18**

Note-7 : Non Current Assets - Others

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Unsecured, Considered Good		
Capital Advances	2,104.84	1,547.57
Others		
Deferred Rent Expenses	184.56	193.30
Total	**2,289.40**	**1,740.87**

Note-8 : Inventories

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Raw Materials	1,30,228.94	48,253.33
Stock In Transit (Raw Materials)	9,636.29	36,572.96
Semi Finished & Finished Goods	44,322.03	42,456.61
Stores And Spares (Including Chemical, Fuel & Packing)	3,257.19	2,543.83
Total	**1,87,444.45**	**1,29,826.73**

Note : Inventories are valued at Cost or Net realisable value which ever is less.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

Note-9 : Current Financial Assets - Investment

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Investments (Quoted)		
Investments measured at Fair Value through Profit or Loss		
- Aggregate Investments In Mutual Funds	967.11	850.25
Total	**967.11**	**850.25**

Details of the Current Investments

(₹ in Lakhs)

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. Of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (₹)	
		2024-25	2023-24			2024-25	2023-24
Investments in Mutual Funds							
MNCL Capital Compounder - II	Others	4,00,000	-	Quoted	Fully Paid	431.40	-
SBI Magnum Fund	Others	6,58,821	6,58,821	Quoted	Fully Paid	455.26	415.93
Bank of India Multi Asset Allocation Fund	Others	99,995	99,995	Quoted	Fully Paid	10.73	10.10
Bank of India Consumption Fund	Others	1,99,990	-	Quoted	Fully Paid	19.08	-
Bank of India Money Market Fund	Others	4,99,975	-	Quoted	Fully Paid	50.64	-
MNCL Capital Compounder - I	Others	-	3,00,000	Quoted	Fully Paid	-	424.23
						967.11	**850.25**

Note : Aggregate Cost of Investment is ₹880. (Previous Year : ₹710.)

Note-10 : Trade Receivables

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Unsecured, Considered Good	27,895.03	21,657.33
Unsecured, Considered Doubtful	61.10	58.82
	27,956.13	**21,716.15**
Less: Provision For Bad and Doubtful Debts	-61.10	-58.82
Total	**27,895.03**	**21,657.33**

Trade Receivable stated above include debts due by:

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
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 Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

Ageing Schedule

(₹ in Lakhs)

Particulars		Outstanding as at the end of March 31,2025						
		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	15,974.90	11,917.11	0.26	1.61	1.16	-	27,895.03
(ii)	Undisputed Trade Receivables - which have significant increase in cresit risk		-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good		-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk		-	-	61.10	-	-	61.10
(vi)	Disputed Trade Receivables - credit impaired							-
Total		**15,974.90**	**11,917.11**	**0.26**	**62.71**	**1.16**	**-**	**27,956.13**

(₹ in Lakhs)

Particulars		Outstanding as at the end of March 31,2024						
		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		-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good		-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk		-	-	36.82	-	22.00	58.82
(vi)	Disputed Trade Receivables - credit impaired		-	-	-	-	-	-
Total		**8,541.42**	**13,108.97**	**1.24**	**39.83**	**2.69**	**22.00**	**21,716.15**

Note-11 : Cash And Cash Equivalents

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Balances With Banks A/C	723.21	8,432.81
Cash On Hand	13.97	9.71
Total	**737.18**	**8,442.52**

Other Bank Balances

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Other Bank Balances		
Term Deposit (Having Maturity Less Than Three Months)	2,174.84	2,767.54
Term Deposit (Having Maturity More Than Three Months but Less than Twelve Months)	22,263.28	18,081.14
Total	**24,438.13**	**20,848.67**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

Note :

1. Term Deposits of ₹14,812.00 (Previous Year : ₹12,419.80) are pledged as margin money with respective banks for letter of credit issued to trade suppliers & bank guarantee.
2. Term Deposits of ₹4,499.00 (Previous Year : ₹3,139.00) are lien marked against overdraft facility.
3. Term Deposits of ₹5,541.97 (Previous Year : ₹6,062.80) are placed as Deposit and pledged as 100% Security.

Note-12 : Current Financial Assets - Loans

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Unsecured, Considered Good		
Loans And Advances To Related Parties	2,905.40	2,664.41
Loan To Staff	16.27	34.19
Total	**2,921.67**	**2,698.60**

Note-13 : Other Financial Assets

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Accrued Interest receivable	491.42	395.79
Security Deposits	1,073.54	952.74
Total	**1,564.96**	**1,348.53**

Note-14 : Current Assets - Other

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Advance to Vendors		
Unsecured, Considered Good	10,583.04	8,425.72
Unsecured, Considered Doubtful	-	221.42
	10,583.04	**8,647.14**
Less: Provision For Bad and Doubtful Advances	-	-221.42
Net Advance to Vendors	**10,583.04**	**8,425.72**
Others :		
Prepaid Expenses	1,467.76	808.11
Balance with Govt. Authorities	11,343.33	9,288.03
Export Incentive Receivables	183.86	198.16
MEIS / RODTEP License on Hand	**9.45**	**110.81**
Total	**23,587.44**	**18,830.83**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

Note-15 : Share Capital

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025		As at the end of March 31, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹2 each	40,00,00,000	8,000.00	40,00,00,000	8,000.00
Issued				
Equity Shares of ₹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 ₹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

(₹ in Lakhs)

Particulars	Equity Shares (2024-25)		Equity Shares (2023-24)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	14,75,43,358	2,950.87	14,75,43,358	2,950.87
Less: Shares cancelled as per the scheme of arrangement	-	-	-	-
Add: Shares issued as per scheme of arrangement	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	14,75,43,358	2,950.87	14,75,43,358	2,950.87

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

(₹ in Lakhs)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	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
Jashodaben Commodities LLP	1,85,48,760	12.57	1,85,48,760	12.57
Jayesh Kanubhai Thakkar	1,45,12,379	9.84	1,45,12,379	9.84

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

(C) Shareholding of Promoters

(₹ in Lakhs)

Shares held by promoters as at March 31,2025			% 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	16,32,200	1.11	0.05

(₹ in Lakhs)

Shares held by promoters as at March 31,2024			% 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

Note-16 : Other Equity

(₹ in Lakhs)

As at the end of March 31, 2025	Reserves & Surplus				
Particulars	Capital Reserve	Retained Earnings	Security Premium	FVOCI Reserve	Total Equity
Balance as at April 1, 2024	12,737.90	41,696.17	8,300.36	30.18	62,764.62
Profit/(Loss) for the year	-	20,085.74	-	-	20,085.74
Addition during the year	-	-	-	-	-
Transfer from / to	-	-	-	-	-
Other Comprehensive income/(loss) for the year					
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	-33.34	-33.34
Balance as at March 31, 2025	**12,737.90**	**61,781.91**	**8,300.36**	**-3.16**	**82,817.02**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

As at the end of March 31, 2024	Reserves & Surplus				
Particulars	**Capital Reserve**	**Retained Earnings**	**Security Premium**	**FVOCI Reserve**	**Total Equity**
Balance as at April 1, 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 March 31, 2024	**12,737.90**	**41,696.17**	**8,300.36**	**30.18**	**62,764.62**

Note-17 : Non-Current Financial Liabilities

Non-Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Secured Loan		
Term Loans		
From Banks	43,542.46	34,534.84
Less: Current Maturities Of Long-Term Debt	8,582.13	6,003.45
Total	**34,960.33**	**28,531.40**

Non-Current Financial Liabilities - Lease liabilities

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Lease liabilities (Refer Note 52-B)	1,464.60	1,464.94
Total	**1,464.60**	**1,464.94**

Secured Loan

(₹ in Lakhs)

Bank Name	Terms of Repayment	Sanctioned Amount	Outstanding Amount as on March 31,2025	Securities Offered
Central Bank of India	23 Quarterly ballooning installments starting from June 2024 as per sanction letter	16,000.00	13,707.00	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.
State Bank of India	23 Quarterly Installments starting from November 2023	10,333.00	8,360.69	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 March 31, 2025 (Contd.)

Bank Name	Terms of Repayment	Sanctioned Amount	Outstanding Amount as on March 31,2025	Securities Offered
Bandhan Bank Limited	28 Quarterly Installments of ₹3,38,70,254/- each commencing from Sept - 2025	9,486.00	9,483.67	First Pari-Passu charge of movable and immovable assets of the Mangalore Plant situtated at Baikampady Village, Surathkal Hobli, Manglore Taluk as per sanction letter with the proposed lenders, if any. Personal Guarantee of Promoter Directors is extended.
SBI BANK	22 Quarterly Installments commencing from September - 2025 as per sanctioned terms	7,500.00	4,351.00	First Pari-Passu charge over amalgamated Revenue S.No. 76/1 paiki 1, Near Sharma Resorts, Opp. Holiday Village Resorts on Galpadar Highway. At Meghpar Borichi, Taluka: Anjar, District: Kutch with IndusInd Bank and Bandhan Bank and after repayment of TL of both banks, sole and exclusive charge of SBI. Personal Guarantee of Promoter Directors is extended.
ICICI Bank Limited	180 Monthly Installments commencing from November - 2021 as per sanctioned terms	2,900.00	2,316.46	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.
Bandhan Bank Limited	60 Monthly Installments of ₹44,16,700/- each commencing from April - 2022	2,650.00	1,014.42	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.
IndusInd Bank	20 Quarterly Installments of ₹90,00,000/- each commencing from Sept - 2021	1,800.00	449.98	Secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and first pari passu charge on property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch with Bandhan Bank. Personal Guarantee of Promoter Directors is extended.
State Bank of India	48 Monthly Installments of ₹24,18,750/- each starting from April 2024	1,161.00	877.63	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
SBI BANK	10 Quarterly Installments commencing from May - 2025 as per sanctioned terms	1,000.00	1,006.90	Secured against first and exclusive charge over fixed assets created out of term loan and extension of charge by way of Equitable Mortgage over the factory land and building of Haldia Plant situated at Mouza Debhog, JL No. 149, Khaitan No. 1769, P.S. Bhabanipur, Dist. Purba Midnapore. Personal Guarantee of Promoter Directors is extended.
The Jammu & Kashmir Bank	48 Monthly Installments of ₹22,84,450/- each starting from August 2024	918.00	804.84	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
Bank of Baroda	48 Monthly Installments of ₹16,52,083/- each commencing from April - 2022	793.00	198.25	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

Bank Name	Terms of Repayment	Sanctioned Amount	Outstanding Amount as on March 31,2025	Securities Offered
IndusInd Bank	20 Quarterly Installments of ₹36,00,000/- each commencing from Sept - 2021	720.00	179.99	Secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and first pari passu charge on property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch with Bandhan Bank. Personal Guarantee of Promoter Directors is extended.
Bank of Baroda	48 Monthly Installments of ₹8,31,250/- each commencing from December 2024	399.00	365.75	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 ₹9,08,310/- each starting from August 2024	365.00	320.01	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
Bank of India	48 Monthly Installments of ₹1,87,500/- each starting from April 2023	82.00	44.89	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
Bank of India	60 Monthly Installments of ₹62,203/- each starting from September 2024	30.00	27.15	Secured against Hypothecation of vehicle financed out of loan
Bank of India	60 Monthly Installments of ₹51,715/- each starting from April 2025	25.00	25.00	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Ltd.	37 Monthly Installments of ₹46,925/- each starting from October 2022	15.40	3.20	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Ltd.	37 Monthly Installments of ₹41,150/- each starting from October 2022	13.50	2.81	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Ltd.	37 Monthly Installments of ₹41,150/- each starting from October 2022	13.50	2.81	Secured against Hypothecation of vehicle financed out of loan

The rate of interest for Term Loans is in the range of 6.07% to 9.90% p.a. (Previous Year : 6.32% to 11.20% p.a.)

Note-18 : Non Current Provisions

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Provision For Employee Benefits		
Provision for Gratuity*	186.17	126.15
Provision for Leave Encashment*	165.82	141.18
Total	**351.99**	**267.33**

*Provision is based on Actuarial Valuation Report.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

Note-19 : Deferred Tax Liability/(Assets)

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Deferred Tax Liabilities		
Depreciation	2,756.49	2,015.08
Deferred Tax Assets		
Retirement Benefits	74.68	65.68
Total	**2,681.81**	**1,949.40**

Reconciliation of the Effective Tax Rate

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Profit Before Tax	**27,227.85**	**14,061.49**
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	6,852.70	3,539.00
Tax Effect of:		
Disallowances	1,854.17	1,116.44
Additional Allowances	2,278.12	1,722.77
Current Tax (A)	**6,428.75**	**2,932.66**
Tax of Earlier Years (B)	**-19.05**	**-20.89**
Increamental Deferred Tax Liabilities	741.40	662.73
Increamental Deferred Tax Assets	8.99	4.63
Deferred Tax Provision (C)	**732.41**	**658.10**
Tax Expesnes Recognized in Statement of Profit & Loss (A+B+C)	**7,142.11**	**3,569.87**
Effective Tax Rate	**26.23%**	**25.39%**

Note-20 : Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Secured		
Loans repayable on demand		
Export Packing Credit	7,723.14	8,251.89
Overdraft against Term Deposits	570.82	0.00
Term Loans		
Current Maturities Of Long-Term Debt	8,582.13	6,003.45
Total	**16,876.10**	**14,255.34**

- 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

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

(iii) pledge of 1.50 crore number of equity shares of GARL held by Promotor Director (iv) personal guarantees of Mr. Kanubhai Jivatram Thakkar, Mr. Jayesh Kanubhai Thakkar, Mr. Dipakkumar Kanubhai Thakkar & Mr. Nilesh Kanubhai Thakkar and (v) FDR of ₹5.90 Cr.

- The rate of interest for Export Packing credit during the year has been in the range of 5.57% to 9.70% p.a. (Previous Year : 5.59% to 9.70% p.a.)
- The rate of interest for Overdraft against Term Deposits during the year has been in the range of 7.70% to 8.10% p.a. (Previous Year : 7.85% 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

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Due To Micro And Small Enterprises	1,820.20	131.50
Due to Others	2,05,701.09	1,54,887.50
Total	**2,07,521.29**	**1,55,019.00**

(₹ in Lakhs)

Disclosure Under MSMED Act, 2006	As at the end of March 31, 2025	As at the end of March 31, 2024
Principal amount due to suppliers under MSMED Act, 2006	1,820.20	131.50
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid		
Payment made to suppliers (other than interest) beyond the appointed day, during the year		
Interest paid to suppliers under MSMED Act (other than Section 16)		
Interest paid to suppliers under MSMED Act (Section 16)		
Interest due and payable towards suppliers under MSMED Act for payments already made		
Interest accrued and remaining unpaid at the end of each of the year to suppliers under		

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

Trade Payables Ageing Schedule

(₹ in Lakhs)

Particulars	Outstanding as at March 31,2025						
	Not Due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	619.64	-	1,199.13	1.43	-	-	1,820.20
(ii) Others	2,04,414.60	363.59	921.66	1.25	-	-	2,05,701.09
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**2,05,034.24**	**363.59**	**2,120.79**	**2.68**	**-**	**-**	**2,07,521.29**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	Outstanding as at March 31,2024						
	Not Due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	76.16	-	55.31	0.03	-	-	131.50
(ii) Others	59,492.46	1,530.13	93,514.00	239.07	67.94	43.90	1,54,887.50
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**59,568.61**	**1,530.13**	**93,569.31**	**239.10**	**67.94**	**43.90**	**1,55,019.00**

Note-22 : Current Financial Liabilities - Others

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Staff And Other Dues	391.83	35.99
Creditors For Capital Items	368.09	1,275.94
Security Deposits	1,330.97	192.74
Interest Accured	575.36	565.17
Total	**2,666.24**	**2,069.84**

Note-23 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Duties And Taxes	192.17	184.96
Contract Liabilities - Customer Advances	9,489.59	9,240.73
Total	**9,681.76**	**9,425.69**

Note-24 : Current Provisions

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Employee Benefits	141.35	119.78
Provision For Expenses	257.52	211.88
Total	**398.87**	**331.65**

Note-25 : Revenue From Operations

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of products	17,08,085.71	12,84,662.93
Other operating revenues*	3,683.75	7,580.96
Total	**17,11,769.46**	**12,92,243.90**

Note:

* Other operating revenue includes sale of scrap, contract settlement gain, profit on exchanges and export incentive.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

Breakup of sales

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Domestic Sales	16,15,677.75	11,92,012.19
Export Sales	92,407.96	92,650.74
Total	**17,08,085.71**	**12,84,662.93**

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

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income		
Interest On Bank Term Deposits	2,022.84	1,724.14
Interest From Others	344.77	214.89
Net Gain/Loss On Sale Of Investments		
Net Gain on sale / fair valuation of Investment at FVTPL	377.66	687.30
Other Non-Operating Income		
Profit on Sale of Asset	2.59	1.00
Rent Income	142.55	133.53
Total	**2,890.41**	**2,760.86**

Note-27 : Cost of Material Consumed

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Stock Of Raw Material	84,826.29	45,258.24
Purchase	13,91,869.46	11,85,862.69
Closing Stock Of Raw Material	1,39,865.23	84,826.29
Total	**13,36,830.52**	**11,46,294.63**
Opening Stock Of Other Material	2,139.72	922.39
Purchase	11,644.54	8,634.61
Closing Stock Of Other Material	2,529.55	2,139.72
Total	**11,254.71**	**7,417.29**
Total	**13,48,085.23**	**11,53,711.92**

Note-28 : Purchase Of Stock In Trade

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Purchase Of Traded Goods	2,80,615.00	1,10,965.07
Total	**2,80,615.00**	**1,10,965.07**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

Note-29 : Change In Inventories of Finished And Semi Finished Goods

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Stock of Finished Goods	4,163.37	12,722.10
Closing Stock of Finished Goods	7,630.00	4,163.37
Change In Inventories of Finished Goods	**-3,466.63**	**8,558.73**
Opening Stock of Semi Finished Goods	38,293.24	5,339.09
Closing Stock of Semi Finished Goods	36,692.03	38,293.24
Change In Inventories of Semi Finished Goods	**1,601.21**	**-32,954.16**
Total	**-1,865.42**	**-24,395.42**

Note-30 : Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salary, wages and Bonus	5,096.04	4,140.03
Contribution to PF and Other Funds	235.00	180.75
Staff welfare expenses	141.59	110.46
Total	**5,472.63**	**4,431.25**

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan ₹187.43 (Previous Year : ₹141.82) administrated by government.

Defined benefit plan and long term employment benefit

Defined Benefit Plan (Gratuity)

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

Long Term Employment Benefit (Leave Wages)

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

(₹ in Lakhs)

Particulars	Gratuity	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	(Funded)	
Change in the present value of the defined benefit obligation.		
Opening defined benefit obligation	265.38	224.17
Interest cost	19.08	16.61
Current service cost	37.60	30.82
Benefits paid	-10.73	-17.07
Actuarial (gain) / losses on obligation - due to change in domographic assumptions	-	-
Actuarial (gain) / losses on obligation - due to change in financial assumptions	11.08	4.74

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

Actuarial (gain) / losses on obligation - due to experience	20.86	6.10
Closing defined obligation	343.27	265.38
Change in the fair value of plan asset		
Opening fair value of plan assets	139.23	143.00
Adjustment in the opening fund	-	-
Expenses deducted from the fund	-	-
Expected return on plan assets	10.01	10.60
Contributions by employer	20.00	5.39
Benefits paid	-10.73	-17.07
Actuarial gains/ (losses)	-1.41	-2.69
Closing fair value of plan assets	157.10	139.23
Amount recognized in the balance sheet:		
(Assets) / Liability at the end of the year	343.27	265.38
Fair value of plan Assets at the end of the year	-157.10	-139.23
Difference	186.17	126.15
Unrecognized past Service cost	-	-
(Assets)/ Liability recognized in the Balance Sheet	186.17	126.15
(Income)/Expenses recognized in P/L statement		
Interest cost on benefit obligation	9.07	6.01
Net actuarial (gain)/ loss in the period	-	-
Current Service Cost	37.60	30.82
Opening net liability	-	-
Expenses as above [P&L charge]	46.67	36.83
(Income)/Expenses recognized in Other Comprehensive Income (OCI) for the period		
Acturial (Gains)/Losses on Obligation for the period	31.93	10.85
Return on Plan Assets, excluding Interest Income	1.41	2.69
Net (Income)/ Exps. For ther period recognised in OCI	33.34	13.54
Principal actuarial assumptions as at Balance sheet date:		
Discount rate	6.65%	7.19%
[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	6.65%	7.19%
[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		

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

Projected Benefit Obligation on Current Assumptions	343.27	265.38
Delta effect of +1% of change in Rate of Discounting	-23.04	-20.35
Delta effect of -1% of change in Rate of Discounting	35.68	23.72
Delta effect of +1% of change in Rate of Salary Increase	29.79	19.17
Delta effect of -1% of change in Rate of Salary Increase	-19.13	-17.23
Delta effect of +1% of change in Rate of Employee Turonver	5.13	2.44
Delta effect of -1% of change in Rate of Employee Turonver	2.68	-2.88

Note: Liability in respect of Gratuity & Privilege Leave is determined based on actuarial valuation as at the Balance Sheet date.

Note-31 : Finance Cost

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on Borrowings	13,960.80	8,987.73
Other borrowing costs	1,647.37	1,510.22
Interest others	31.21	24.33
Interest on Lease Obligations	166.72	166.40
Total	**15,806.11**	**10,688.68**

Note-32 : Other Expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Auditors Remuneration	36.85	32.50
Brokerage	962.74	685.66
Bad And Doubtful Debts & Advances	128.71	280.24
Consumption Of Stores, Spares & Tools	1,388.45	641.05
Coroporate Social Responsibility Expenses	277.73	217.85
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	5,495.98	-
Export Related Expenses	5,423.43	2,830.04
Selling & Distribution Expenses	4,302.75	5,594.74
Insurance	822.45	615.35
Legal And Professional Exps	687.82	872.29
Other Expenses	993.19	789.89
Manufacturing Expenses	2,397.72	1,490.55
Power And Fuel	9,114.74	6,981.04
Rates And Taxes	463.27	165.16
Rent	125.98	169.94
Repairs And Maintainance Building	303.27	144.36
Repairs And Maintainance Others	122.32	97.20
Repairs And Maintainance Plant & Machinery	610.51	515.17
Traveling	230.17	244.46
Total	**33,888.09**	**22,367.51**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

Auditors Remuneration

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Statutory Audit Fees	27.00	27.00
Tax Audit Fees	4.00	4.00
Others	5.85	1.50
Total	**36.85**	**32.50**

Note: -33: Contingent Liabilities & Commitments

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Contingent Liabilities:		
Bank Guarantee Given	2,273.35	3,593.16
Disputed Statutory Dues (net)	24.56	14.90
Export Obligation (EPCG Scheme - Duty Amount)	333.29	1,013.08
Commitments		
Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for	2,698.53	4,559.39

Note: -34: Pending Litigation

A. Litigation pending with GST Authorities:

(₹ in Lakhs)

Sr. No.	Financial Year	Amount (Rs in Lakhs)	Particulars
1	2017-18 to 2020-21	21.81	Appeal made by the company to The Commissioner (Appeals), Raigarh, CGST, Central Excise & Service Tax, Maharashtra (GST Authorities) for Financial year 2017-18 to 2020-21. Demand raised for penalty of ₹21.81 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 ₹4.60 Lakhs (including interest & penalty of ₹2.75). The company has paid tax amount of ₹1.85 Lakhs.

B. Litigation pending with Income Tax Authorities:

(₹ in Lakhs)

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.

C. Litigation pending with Custom Authorities:

(₹ in Lakhs)

Sr. No.	Financial Year	Amount (Rs in Lakhs)	Particulars
1	2018-19	10.00	Fine has been imposed upon by The Commissioner of Customs, Kandla w.r.t SEIS license purchased by the company from third party exporter who had wrongfully claimed license. The Company is going to file appeal in CESTAT, Ahmedabad.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

a. The management has determined that all of the aforementioned ongoing tax litigations are only possible in nature and expected to be resolved in the company's favor, based on the legal counsels advice and the current status of the proceedings of the respective matters. The Company do not expect any financial impact.

b. The company received show-cause notices regarding couple of matters, but no further demands were raised with respect to such notices. Based on an internal assessment by management, the company has not disclosed such notices as contingent liabilities or acknowledged them as claims.

c. In respect of disputed matters under appeal, where the demand includes components of interest and penalty that are not quantifiable, such amounts have not been disclosed herein.

d. The company is involved in a couple of court cases, such as those involving regulatory issues pertaining to how it conducts business. According to the legal counsel's advice, the management has determined that the possibilities of such litigation having an unfavorable outcome is distant, and as a result, it has not been considered as contingent liability.

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.

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) read with para A of schedule V of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015.

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Loans & Advances in the nature of loans to Subsidiaries	55.00	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	2,850.40	2,659.41
Investments by the loanee in the shares of the company, when the company has made a loan or advance in the nature of loan	-	-

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

A. Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties, that are without specifying any terms or period of repayment:

(₹ in Lakhs)

Type of Borrower	As at the end of March 31, 2025		As at the end of March 31, 2024	
	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	55.00	1.89%	5.00	0.19%
Related Parties	2,850.40	98.11%	2,659.41	99.81%
Total	**2,905.40**	**100.00%**	**2,664.41**	**100.00%**

Note -40: Details of loans given, investment made and guarantee given under section 186(4) of the Companies Act, 2013

A. Investment made/Guarantees/Securities given : NIL

B. Details of closing balances of Loans and Advances given to parties covered under section 186(4) of the Companies Act, 2013:

(₹ in Lakhs)

Particulars	Loans and Advances	
	As at the end of March 31, 2025	As at the end of March 31, 2024
Gujarat Gokul Power Limited	2,850.40	2,659.41
Riya Agro Industries Private Limited	55.00	5.00

Note: -41: C.I.F. Value of Imports

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Raw materials / Finished goods	11,94,509.32	9,76,069.41
Others	339.64	251.03

Note: - 42: Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Business Tour Expenses	16.66	9.81
Interest and Finance Charges	8,594.07	6,516.35
Freight, Brokerage and Other Expenses	1,219.22	2,779.40

Note: - 43: Earning in Foreign Currency

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Export at FOB value	88,258.16	91,117.75

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

Note: - 44: Details of the Corporate Social Responsibility Expenditure

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Amount Required to be spent by the company during the year	277.74	217.85
Amount of expenditure incurred	288.24	224.09
- Construction/Acquisition of any assets	**0.00**	**0.00**
- On purposes other than above	**288.24**	**224.09**
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 and rural development projects.	
Details of related party transactions	0.00	1.00
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA

The company has spent excess amount of ₹10.50 Lakhs in the Financial Year 2024-25 (₹6.24 Lakhs in the Financial Year 2023-24), 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.

Note: - 45: Related party Disclosure

A. List of related parties and description of relationship:

Key Management Personnel	
Mr. Kanubhai Jivatram Thakkar	Chairman & Managing Director
Mr. Jayeshkumar Kanubhai Thakkar	Managing Director
Mr. Ashutosh Jethanand Bhambhani	Whole Time Director (upto April 13, 2023)
Mr. Hitesh Tarachand Thakkar	Whole Time Director (w.e.f. September 25, 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
Mr. Viralkumar Thaker	Company Secretary & Compliance Officer (upto September 26, 2023)
Ms. Ankita Parmar	Company Secretary & Compliance Officer (upto February 28, 2025)
Mr. Sanjay Kumar Jain	General Manager – Accounts

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (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
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.) (wind up on February 25, 2025)

Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control
Jashodaben Commodities LLP
Ritika Infracon Pvt. Ltd.
Ritika Multi Commodities Pvt. Ltd. (w.e.f. February 12, 2025)
Reetika Seed Products Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. April 1, 2023)
Riya Agro Resources Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. April 1, 2023)
Riya Trade International Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. April 1, 2023)
Heer Agro Products Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. April 1, 2023)
Kiara Multi-Commodities Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. April 1, 2023)
Manjula Charitable Trust
Jashodaben Family Trust
Gujarat Gokul Power Ltd.
Kiara International Pte. Ltd (w.e.f. August 30, 2023) (Wholly Owned Subsidiary of Jashodaben Commodities LLP)
The Solvent Extractors Association of India
PT. Riya Pasifik Nabati (Associate of Maurigo Indo Holdings Pte Ltd.)
Indian Vegetable Oil Producers Association (w.e.f. September 27, 2024)

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

B. Transactions with related parties.

(₹ in Lakhs)

Sr. No	Nature of Transaction	Key Management Personnel/ Independent Director		Relative of KMP		Entities in which one or more Key Managerial Personnel ("KMP") have a significant influence/ control	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Purchases	-	-	-	-	4,43,111.57	4,08,814.70
2	Freight Charges	-	-		-	368.95	-
3	Quality Allowance & Other Income	-	-	-	-	69.35	-
4	Director Remuneration, Salary and bonus	977.42	954.31	390.31	386.61	-	-
5	Director Sitting Fees	2.40	2.25	-	-	-	-
6	Reimbursement of Expenditure	0.12	0.21	0.50	0.18	-	-
7	Interest Earned	-	-	-	-	192.29	179.27
8	Loans/advances given (Net)	10.00	-	-	-	240.99	183.90
9	Rent Paid	-	-	-	2.00	18.58	111.48
10	Balance Outstanding						
	A. Unsecured Loan/ Advances Given	10.00	-	-	-	2,905.40	2,664.41
	B. Payables	54.66	-	20.76	-	49,544.69	76,327.06
11	CSR Expenditure Paid	-	-	-	-	-	1.00
12	Advertisement and Seminar Expenses	-	-	-	-	6.56	7.89

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:

(₹ in Lakhs)

Sr. No	Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reason for Variance (if variance is more than 25%)
1	Current Ratio	Current Assets	Current Liabilities	1.14	1.13	0.58%	NA
2	Debt Equity Ratio	Total Debt #1	Shareholder's Equity	0.62	0.68	-8.27%	NA
3	Debt Service Coverage Ratio	Earnings available for debt service #2	Debt Service #3	1.92	1.69	13.50%	NA
4	Return on Equity (ROE)	Net Profit after tax	Average Equity	26.52%	17.35%	52.86%	The increase in ROE is driven by higher PAT, which boosted profitability and consequently increased total shareholder fund.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

Sr. No	Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reason for Variance (if variance is more than 25%)
5	Inventory Turnover Ratio	Revenue from Sale of Products	-Average Inventory	10.77	13.20	-18.41%	NA
6	Trade Receivables Turnover Ratio	Revenue from Sale of Products	Average Trade Receivable	68.94	47.15	46.21%	The rise on Debtor Turnover Ratio is driven by increase in Sales during the current year, indicating improved efficiency in managing receivables.
7	Trade Payables Turnover Ratio	Purchases of goods and other expenses	Average Trade Payables	9.29	10.78	-13.83%	NA
8	Net Capital Turnover Ratio	Revenue from Sale of Products	Average Working Capital	61.09	50.50	20.97%	NA
9	Net Profit Ratio	Net Profit	Revenue from Sale of Products	1.18%	0.82%	43.90%	The increase in Net Profit Ratio reflects company's efforts undertaken on cost control measures and better synergies associated with new areas of operations.
10	Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital Employed#5	34.46%	25.34%	35.98%	The increase in Return on Capital Employed (ROCE) is driven by higher and efficient profits, which has led to an increase in Capital Employed.
11	Return on Investment						
(a)	Unquoted	Refer note #6		5.39%	4.48%	20.22%	NA
(b)	Quoted	Net Gain on Investment #4	Average cost of Investment	9.84%	27.82%	-64.36%	Decrease in return on investment is due to market forces.

A. 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

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

(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

Note: - 47: Earnings per share

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit/Loss for the period attributable to Equity Shareholders (₹in Lakhs)	20,085.74	10,491.62
No. of Weighted Average Equity shares outstanding during the year	14,75,43,358	14,75,43,358
Nominal Value of Share (₹)	2	2
Basic and Diluted Earnings per Share (₹)	13.61	7.11

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: During the financial year ended March 31, 2025, there were no instances in which the amount, nature, or frequency of any item of income or expense arising from the Company's ordinary activities was such that separate disclosure would enhance the understanding of the Company's financial performance. Accordingly, no items have been classified or recognized as exceptional in the Statement of Profit and Loss.

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 the end of March 31, 2025		For the Year ended March 31, 2024	
		Amount in Foreign Currency	(₹In Lakhs)	Amount in Foreign Currency	(₹In Lakhs)
Against Imports	USD	16,14,05,746	1,38,133.30	9,72,13,352	80,577.76
Against Exports	USD	-	-	1,00,00,000	8,304.30
Against Term Loans	USD	97,23,000	8,321.08	61,21,000	5,103.08

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

B. All the derivative instruments have been acquired for hedging purpose.

C. Foreign Currency exposure that are not hedged by derivative instruments.

Amount receivable in foreign currency on account of the following.

Particulars	Currency	As at the end of March 31, 2025		For the Year ended March 31, 2024	
		Amount in Foreign Currency	(₹In Lakhs)	Amount in Foreign Currency	(₹In Lakhs)
Trade Receivables	USD	71,79,154	6,144.02	-	-

Amount payable in foreign currency on account of the following.

Particulars	Currency	As at the end of March 31, 2025		For the Year ended March 31, 2024	
		Amount in Foreign Currency	(₹In Lakhs)	Amount in Foreign Currency	(₹In Lakhs)
Trade Payables	USD	-	-	7,03,02,109	58,613.61

Commodity Derivative hedging contracts outstanding.

(₹ in Lakhs)

Particulars	Currency	As at the end of March 31, 2025	As at the end of March 31, 2024
Castor seeds, Crude Palm Oil, Soy oil and Soya Seed	INR	47,158.02	21,648.38

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:

C. Valuation techniques and significant unobservable inputs:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either

directly (i.e. as prices) or indirectly (i.e. derived from prices)

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

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

March 31, 2025	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non – Current Assets									
- Investments	-	-	-	931.76	931.76	-	-	-	-
- Other Financial Assets	-	-	-	735.64	735.64	-	-	-	-
Current Assets									
- Investments	967.11	-	967.11	-	967.11	967.11	-	-	967.11
- Trade Receivables	-	-	-	27,895.03	27,895.03	-	-	-	-
- Cash & Cash Equivalents	-	-	-	737.18	737.18	-	-	-	-
- Bank Balance Other than above	-	-	-	24,438.13	24,438.13	-	-	-	-
- Loans	-	-	-	2,921.67	2,921.67	-	-	-	-
- Others	-	-	-	1,564.96	1,564.96	-	-	-	-
Total	**967.11**	**-**	**967.11**	**59,224.37**	**60,191.48**	**967.11**	**-**	**-**	**967.11**
Non – Current Liabilities									
- Borrowings	-	-	-	34,960.33	34,960.33	-	-	-	-
- Lease obligations	-	-	-	1,464.60	1,464.60	-	-	-	-
Current Liabilities									
- Borrowings	-	-	-	16,876.10	16,876.10	-	-	-	-
- Lease Liabilities	-	-	-	167.30	167.30	-	-	-	-
- Trade Payables	-	-	-	2,07,521.29	2,07,521.29	-	-	-	-
- Other Financial Liabilities	-	-	-	2,666.24	2,666.24	-	-	-	-
Total	**-**	**-**	**-**	**2,63,655.86**	**2,63,655.86**	**-**	**-**	**-**	**-**

March 31, 2024	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non – Current Assets									
- Investments	-	-	-	931.75	931.75	-	-	-	-
- Other Financial Assets	-	-	-	1,176.18	1,176.18	-	-	-	-
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**	**57,103.58**	**57,953.83**	**850.25**	**-**	**-**	**850.25**
Non – Current Liabilities									
- Borrowings	-	-	-	28,531.40	28,531.40	-	-	-	-

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

- Lease obligations	-	-	-	1,464.94	1,464.94	-	-	-	-
Current Liabilities									
- Borrowings	-	-	-	14,255.34	14,255.34	-	-	-	-
- 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**	**-**	**-**	**-**	**-**

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, comprises of 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

A. Risk Management Framework:

The Company's activities expose it to variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management is to minimize potential adverse effects of risk on its financial performance. The company's risk management assessment policies and processes are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's Activity. The Board of Directors and Audit Committee are responsible for overseeing these policies and processes.

In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency exposures. Derivatives are used exclusively for hedging purposes and not as trading/speculative instruments.

(i) Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices, commodity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

(a) Currency Risk:

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss of the company, where any transactions has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in U.S. dollar, GBP and Euro, against the respective functional currencies (INR) of Gokul Agro Resources Limited.

The company, as per its risk management policy, uses its foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The company does not use derivative financial instruments for trading or speculative purpose.

i) Exposure to Currency Risk:-

Refer Note no. 49 for foreign currency exposure as at March 31, 2025 and March 31, 2024 respectively.

ii) Sensitivity Analysis: -

A 1% Increase/Decrease of the respective foreign currencies with respect to functional currency of company would result in increase or decrease in profit or loss as shown in the table below. The following analysis has been worked out based on the exposure as of the date of statement of financial position.

(₹ in Lakhs)

Currency	2024-25		2023-24	
	1 % Increase	1% Decrease	1 % Increase	1% Decrease
USD	-	-	586.14	-586.14

iii) Closing rate:-

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
INR/USD	85.5814	83.3739
INR/EURO	92.3246	90.2178
INR/GBP	110.7389	105.2935

(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:

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Total Borrowings	43,542.46	34,534.84
% of borrowings out of above bearing variable rate of interest	99.98%	99.83%
% of borrowings out of above bearing fixed rate of interest	0.02%	0.17%

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Company's profit for the year would increase or decrease as follows:

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
50 bps increase would decrease the profit before tax by	-217.67	-172.39
50 bps decrease would Increase the profit before tax by	217.67	172.39

(c) Commodity Risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living and global production of similar and competitive crops. During its ordinary course of business, the value of the Company's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Company is subjected to price fluctuations in the commodities market.

While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its 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 March 31, 2025 and March 31, 2024 was ₹967.11 Lakhs and ₹850.25 Lakhs respectively.

A 5% change in market prices of such securities held as at March 31, 2025 and March 31, 2024, would result in an impact of ₹48.36 Lakhs and ₹42.51 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.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

(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-

(vi) 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:

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Past due but not Impaired		
Past due up to 6 Months	27,892.00	21,650.39
Past due more than 6 Months (Net off provision for bad & doubtful debt)	3.03	6.94
Total	**27,895.03**	**21,657.33**

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 recognised in profit or loss.

i) Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Current Financial Assets – Loans	2,921.67	2,698.60
Total	**2,921.67**	**2,698.60**

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)

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Trade Receivables	27,895.03	21,657.33
Total	**27,895.03**	**21,657.33**

No amount has been written off considering the ECL model as the above analysis had not resulted into any new allowance amount.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

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 ₹737.18 Lakhs as at March 31, 2025 [March 31, 2024 ₹8,442.52 Lakhs]. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(c) Derivatives

The derivatives are entered into with credit worthy banks and financial institution on counterparties. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(d) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(iii) Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As of March 31, 2025, the Company has working capital of ₹32,400.50 Lakhs [March 31, 2024 ₹23,516.98 Lakhs] including cash and cash equivalents of ₹737.18 Lakhs [March 31, 2024 ₹8,442.52 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 ₹24,438.13 Lakhs [March 31, 2024 ₹20,848.67 Lakhs].

(a) 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.

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025			As at the end of March 31, 2024		
	Less than 1 Year	More than 1 Year	Total	Less than 1 Year	More than 1 Year	Total
Non-Current Financial Liabilities						
- Borrowings	-	34,960.33	34,960.33	-	28,531.40	28,531.40
- Lease obligations	-	1,464.60	1,464.60	-	1,464.94	1,464.94

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

Particulars	As at the end of March 31, 2025			As at the end of March 31, 2024		
	Less than 1 Year	More than 1 Year	Total	Less than 1 Year	More than 1 Year	Total
Current Financial Liabilities						
- Borrowings	16,876.10	-	16,876.10	14,255.34	-	14,255.34
- Lease Liabilities	167.30	-	167.30	164.02	-	164.02
- Trade Payables	2,07,521.29	-	2,07,521.29	1,55,019.00	-	1,55,019.00
- Others	2,666.24	-	2,666.24	2,069.84	-	2,069.84

(b) Capital Management

The purpose of the Company's capital management is to maximise shareholder value. It includes issued capital and all other equity reserves. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors its Capital using 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.

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Total Debts	53,468.32	44,415.69
Less: Cash and Bank Balances	25,590.15	30,064.12
Net Debts (A)	27,878.17	14,351.57
Total Equity (B)	85,767.88	65,715.49
Net Gearing Ratio (C=A/B)	**0.33 Times**	**0.22 Times**

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 March 31, 2025 and March 31, 2024.

Note: - 52:

(A) Disclosures pursuant to Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers

A. 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.

a. Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

(₹ in Lakhs)

Particulars	Reference Note No.	As at the end of March 31, 2025	As at the end of March 31, 2024
Revenue as per contracted price	-	17,08,541.38	12,85,327.92
Less: Reduction towards variable consideration components*	-	455.67	664.98
Revenue from contract with customers	**25**	**17,08,085.71**	**12,84,662.94**

*The reduction towards variable consideration comprises of volume discounts, cash discounts and schemes rate difference etc.

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

B. Contract balances:

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

(₹ in Lakhs)

Particulars	Reference Note No.	As at the end of March 31, 2025	As at the end of March 31, 2024
Trade receivables	10	27,895.03	21,657.33
Contract liabilities - Customer advances	23	9,489.59	9,240.73

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days, usually backed up by financials arrangements. In March 2025, ₹61.10 Lakhs (March 2024: ₹58.82 Lakhs) was recognised as provision for doubtful debts on trade receivables.

Contract liabilities include short-term advances received from customers against supply of Goods.

Below is the amount of Revenue recognized from:

Particulars	F.Y. 2024-25 Amount (₹in Lakhs)	F.Y. 2023-24 Amount (₹in Lakhs)
Amounts included in Contract Liabilities at the beginning of the Year	9,240.73	1528.78
Performance Obligations satisfied during the year	9,010.97	1363.71

(B) Disclosures pursuant to Indian Accounting standard (Ind AS) 116, Leases:

A. The following is the movement in lease liabilities during the year:

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Opening Balance (Non current and Current Liability)	1,628.96	1,623.37
Additions in Lease liabilities during the year	0.00	0.00
Interest on lease liability	166.72	166.40
Payments of lease liabilities	-163.78	-160.81
Closing Balance (Non current and Current Liability)	**1,631.90**	**1,628.96**

B. The carrying value of the Rights-of-use and depreciation charged during the year - Refer Note no. 4

C. Amount Recognised in Profit & Loss Account during the Year:

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Depreciation expense of Right of Use Asset(Refer note 4)	58.64	58.53
Interest on Finance Lease(Refer note 31)	166.72	166.40

D. Amount Recognised in statement of cash flow:

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Payment of Lease Liabilities (including interest paid)	163.78	160.81

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

Note: -53: Approval of Financial Statements

The financial statements of the Company for the year ended March 31, 2025 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on May 20, 2025.

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. No proceedings has been initiated or are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.

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.

Summary of reconciliation of statements of stock, trade receivables and payables submitted by the company (quarterly) with banks as follows.

(₹ in Lakhs)

Quarter	Particulars of Security Provided	Amount as per Statement Submitted to Banks*	Amount as per Books	Difference
March-2025	Trade Receivables	27,891.59	27,895.03	(3.44)
March-2025	Advance to Trade Receivables	9,493.22	9,489.59	3.63
March-2025	Trade Payables for Goods	48,880.16	48,866.77	13.39

*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)

i. 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

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

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.

B. Audit Trail:

a. 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. 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

As per our report of even date attached

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh K. Thakkar
Managing Director
DIN : 03050068

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

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

Dhara Chhapia
Chief Financial Officer

Per. Vidhan Surana
Partner
Membership No: 041841
UDIN - 25041841BMJBBV3771

Date: May 20, 2025
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 March 31, 2025, 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 Material 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, 2025, 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 March 31, 2025. 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. 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.	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. 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 March 31, 2025 is ₹1,87,444.45 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.
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 3.16, material 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.

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 two subsidiaries, three step down subsidiaries and one associate company of step-down subsidiary company. The financial information of two subsidiaries and one step down subsidiary, which is audited by their respective 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
3	Riya International PTE Limited	Wholly owned subsidiary company of Maurigo PTE Limited (Step-down subsidiary)	Singapore	Audited
4	Maurigo Indo Holdings PTE Limited	Wholly owned subsidiary company of Maurigo PTE Limited (Step-down subsidiary)	Singapore	Un-Audited
5	PT. Riya Palm Lestari*	Wholly owned subsidiary company of Maurigo Indo Holdings PTE Limited (Step-down subsidiary)	Indonesia	Un-Audited
6	PT Riya Pasifik Nabati	Associate of Maurigo Indo Holdings PTE Limited (associate company of step-down subsidiary company)	Indonesia	Un-Audited

*The company has wind up the operation in Indonesia with effect from 25/02/2025.

2. The accompanying statement includes the audited financial results of two subsidiaries and one step down subsidiary, whose Financial Results reflect group's share of total assets of ₹49,402.59 Lakhs, Group's share of total income of ₹6,85,754.21 Lakhs and Group's share of total Net Profit After Tax ₹3,506.36 Lakhs, total Comprehensive Income of ₹Nil and Net Cash

inflow of ₹7,253.02 Lakhs, for the year ended at March 31, 2025, 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 two subsidiaries companies and one stepdown subsidiary company, one subsidiary and one stepdown subsidiary company is 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 one subsidiary company which 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 its auditor under generally accepted auditing standards applicable in India.

3. The accompanying statement includes the un-audited financial results of two step down subsidiaries and its associate of step-down subsidiary, whose Financial Results reflect total assets of ₹2,165.28 Lakhs, total income of ₹1,175.98 Lakhs and total Net Profit After Tax ₹966.33 Lakhs (Including share of Loss from its associate of ₹7.36 Lakhs), total Comprehensive Income of ₹(0.20) and Net Cash inflows of ₹804.51 Lakhs for the year ended at March 31, 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.

4. The Parent Company's management has converted the financial statements of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and audited by us.

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 except for the matter stated in paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(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 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 taken on record by the board of director of the Parent Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Parent Company are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (as amended).

(g) With respect to the adequacy of the internal financial controls over financial reporting of the parent company, subsidiary companies incorporated in India 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.

(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:

(i) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration as on March 31, 2025 paid/ provided by the parent company and subsidiary company incorporated in India whose financial statements have been audited to their directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.

(j) 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 and subsidiary companies incorporated in India.

iv) a. The Management of the Parent company and subsidiary companies incorporated in India 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 and subsidiary companies incorporated in India 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 performed by us and the auditors of the subsidiaries which are incorporated in India, nothing has come to our and other auditor's notice that has caused us other auditors 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 and subsidiary companies incorporated in India has not declared or paid dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.

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 March 31, 2025, 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: 25041841BMJBBW2832

Date : May 20, 2025
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, 2025, 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 Parent 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.

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, 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 March 31, 2025, 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: 25041841BMJBBW2832

Date : May 20, 2025
Place : Ahmedabad

Consolidated Balance Sheet As at March 31, 2025

(₹ in Lakhs)

Particulars				Note No.	As at the end of March 31, 2025	As at the end of March 31, 2024
I.	**ASSETS**					
	Non-current assets					
	(a)	Property, Plant and Equipment		2	80,439.26	72,713.04
	(b)	Capital work-in-progress		2	11,312.40	594.13
	(c)	Right of Use of Asset		2	1,228.97	1,287.60
	(d)	Other Intangible Assets		2	69.16	159.09
	(e)	Financial Assets				
		(i)	Investments	3	825.06	136.77
		(ii)	Other Financial Assets	4	745.64	1,181.18
	(f)	Other Non-Current Assets		5	2,289.40	1,740.87
	Current assets					
	(a)	Inventories		6	1,87,444.45	1,29,826.73
	(b)	Financial Assets				
		(i)	Investments	7	967.11	850.25
		(ii)	Trade receivables	8	54,296.86	38,562.79
		(iii)	Cash and Cash Equivalents	9	14,508.63	14,156.44
		(iv)	Bank Balance other than (iii) above	9	25,105.66	29,525.77
		(v)	Loans	10	2,872.49	2,700.39
		(vi)	Other Financial Assets	11	2,303.51	8,417.05
	(c)	Other Current Assets		12	23,593.29	18,830.83
	TOTAL				**4,08,001.91**	**3,20,682.93**
II.	**EQUITY AND LIABILITIES**					
	EQUITY					
	(a)	Share Capital		13	2,950.87	2,950.87
	(b)	Other Equity		14	1,00,643.42	75,678.61
	LIABILITIES					
	Non-current liabilities					
	(a)	Financial Liabilities				
		(i)	Borrowings	15	34,960.33	29,426.37
		(ii)	Lease liabilities	15	1,464.60	1,464.94
	(b)	Provisions		16	351.99	267.33
	(c)	Deferred tax liabilities (Net)		17	2,681.83	1,949.40
	Current liabilities					
	(a)	Financial Liabilities				
		(i)	Borrowings	18	17,799.28	29,300.41
		(ii)	Lease liabilities		167.30	164.02
		(iii)	Trade Payables	19		
			Due to Micro, Small and Medium Enterprises		1,820.20	131.50
			Due to Others		2,31,667.78	1,65,528.17
		(iv)	Other Financial Liabilities	20	2,691.90	2,093.07
	(b)	Other Current Liabilities		21	9,683.21	11,036.47
	(c)	Current Tax Liabilities (Net)			690.63	332.51
	(d)	Provisions		22	428.58	359.27
	TOTAL				**4,08,001.91**	**3,20,682.93**

Material accounting policies and notes forming part of Financial Statements.

For and On Behalf of the Board

As per our report of even date attached

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh K. Thakkar
Managing Director
DIN : 03050068

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

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

Dhara Chhapia
Chief Financial Officer

Per. Vidhan Surana
Partner
Membership No: 041841
UDIN - 25041841BMJBBW2832

Date: May 20, 2025
Place: Ahmedabad

Consolidated Statement of Profit and Loss for the year ended on March 31, 2025

(₹ in Lakhs)

Particulars		Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I.	Revenue From Operations	23	19,55,075.05	13,85,393.31
II.	Other Income	24	3,403.44	3,166.79
III.	**Total Income**		**19,58,478.49**	**13,88,560.10**
IV.	Expenses:			
	Cost Of Materials Consumed	25	13,48,085.23	11,53,711.92
	Purchases Of Stock-In-Trade	26	5,15,387.77	1,99,105.76
	Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	27	-1,865.42	-24,395.42
	Employee Benefits Expense	28	5,930.89	4,789.47
	Finance Cost	29	18,257.91	11,766.68
	Depreciation And Amortization Expense	2	5,445.61	3,191.50
	Other Expenses	30	34,708.39	22,656.39
	Total Expenses		**19,25,950.38**	**13,70,826.30**
V.	**Profit/(Loss) Before Share of Profit / (Loss) of Associates and Joint Ventures**		**32,528.12**	**17,733.80**
	Share of Profit / (Loss) of Associates		-7.36	0.76
VI.	**Profit/(Loss) Before Tax**		**32,520.76**	**17,734.57**
VII.	Tax Expense:			
	(1) Current Tax		7,303.29	3,539.61
	(2) Deferred Tax Liability/(Assets)		732.43	658.10
	(3) Excess/(Short) Provision Of Earlier Years		-73.39	-39.37
VIII.	**Profit/ (Loss) For The Period**		**24,558.43**	**13,576.22**
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		-1,553.09	2,126.04
	Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods:		-1,553.09	2,126.04
	Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods:			
	- Re-measurement gains/(losses) on defined benefit plans		-33.34	-13.54
	- Translation gain/(losses) of Foreign Operations - Revenue Transactions		1,992.81	-2,120.05
	Net Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods		1,959.46	-2,133.59
	Other Comprehensive Income/(Expenses) for the year, net of taxes		**406.37**	**-7.55**
X.	**Total other comprehensive income**		**24,964.80**	**13,568.68**
	Earnings per Equity Share: (Face Value ₹2 Per Share)			
	(1) Basic In Rupees		16.64	9.20
	(2) Diluted In Rupees		16.64	9.20

Material accounting policies and notes forming part of Financial Statements.

For and On Behalf of the Board

As per our report of even date attached

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh K. Thakkar
Managing Director
DIN : 03050068

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

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

Dhara Chhapia
Chief Financial Officer

Per. Vidhan Surana
Partner
Membership No: 041841
UDIN - 25041841BMJBBW2832

Date: May 20, 2025
Place: Ahmedabad

Consolidated Statement of Cash Flow for the year ended March 31, 2025

(₹ in Lakhs)

	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A.	**Cash Flow From Operating Activities**		
	Net Profit Before Taxation And Extraordinary Items	32,520.76	17,734.57
	Adjustment For :-		
	Depreciation And Amortization Expense	5,445.61	3,191.50
	Foreign Exchange Loss on Borrowings (Net)	101.26	-
	Loss/(Profit) On Sale Of Fixed Assets-Net	2.10	-0.04
	Interest Income	-2,779.89	-2,248.54
	Interest Paid	18,091.19	11,599.75
	Interest Paid on Lease Liabilities	166.72	166.94
	Net Gain on sale / fair valuation of Investment at FVTPL	-377.66	-687.30
	Provision For Doubtful Debts & Advances	61.10	280.24
	Provision for Foreign Currency Translation Reserve	439.72	5.99
	Total	**21,150.14**	**12,308.53**
	Operating Profit (Loss) Before Working Capital Changes	**53,670.90**	**30,043.10**
	Adjustment For :-		
	(Increase)/ Decrease In Trade Receivables	-15,795.16	1,900.40
	(Increase)/ Decrease In Loans & Advances & Other Current Assets	7,943.26	-2,042.52
	(Increase)/ Decrease In Other Bank Balances	4,778.18	-4,950.32
	(Increase)/ Decrease In Inventories	-57,617.72	-65,044.79
	Increase/ (Decrease) In Trade Payables & Others	60,935.26	79,400.50
	Cash Generated From Operations	**53,914.73**	**39,306.36**
	Direct Tax Paid	-7,193.35	-3,767.86
	Cash Flow Before Extraordinary Items	46,721.38	35,538.51
	Extraordinary Items	-	-
	Net Cash From Operating Activities	46,721.38	35,538.51
B.	**Net Cash Flow From Investment Activities**		
	Purchase Of Fixed Assets	-23,772.93	-31,805.05
	(Purchase)/Disposal Of Current Investment	260.80	161.93
	Proceeds From Sale Of Fixed Assets	29.30	2.37
	Interest Received	2,709.06	2,262.14
	(Purchase)/Disposal Of Non Current Investment (Net)	-688.29	-136.77
	Loan To Related Parties	-190.99	-178.91
	Net Cash From Investment Activities	**-21,653.05**	**-29,694.29**
C.	**Cash Flows From Financing Activities**		
	Interest Paid	-18,480.99	-11,595.39
	Interest Paid on Lease Liabilities	-166.72	-166.94
	Proceeds from Term Loan	14,889.67	9,040.93
	(Repayment)/ Proceeds from Long term Loans	-6,301.59	-4,285.61
	(Repayment)/ Proceeds from Short term borrowings	-14,656.51	7,245.06
	Net Cash From Financial Activities	-24,716.14	238.06
	Net Increase /(-) Decrease In Cash And Cash Equivalents	352.19	6,082.27
	Opening Balance In Cash And Cash Equivalents	14,156.44	8,074.17
	Closing Balance In Cash And Cash Equivalents	14,508.63	14,156.44

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)

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.

Consolidated Statement of Cash Flow for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31,2024	Cash Flows	Non Cash Changes		As at March 31,2025
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current(Including Current Maturities)	35,776.30	8,588.08	101.26	-	44,465.65
Borrowings-Current	22,950.47	-14,656.51	-	-	8,293.96

Particulars	As at March 31,2023	Cash Flows	Non Cash Changes		As at March 31,2024
			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

For and On Behalf of the Board

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh K. Thakkar
Managing Director
DIN : 03050068

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

Dhara Chhapia
Chief Financial Officer

As per our report of even date attached

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

Per. Vidhan Surana
Partner
Membership No: 041841
UDIN - 25041841BMJBBW2832

Date: May 20, 2025
Place: Ahmedabad

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(₹ in Lakhs)

A. Equity Share Capital

For the year ended March 31, 2025

Balance as at April 1, 2024	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 March 31, 2025
2,950.87	-	2,950.87	-	2,950.87

For the year ended March 31, 2024

Balance as at April 1, 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 March 31, 2025
2,950.87	-	2,950.87	-	2,950.87

B. Other Equity

For the year ended March 31, 2025	Reserves & Surplus					
				FVOCI Reserve		
Particulars	**Capital Reserve**	**Retained Earnings**	**Security Premium**	**Other equity**	**FCTR**	**Total Equity**
Balance as at April 1, 2024	12,737.90	53,060.68	8,300.36	30.18	1,549.48	75,678.61
Changes in accounting policy or prior period errors	-	-	-	-		-
Balance at the beginning of the current reporting period	**12,737.90**	**53,060.68**	**8,300.36**	**30.18**	**1,549.48**	**75,678.61**
Any other	-	-	-	-	-	-
Profit/(Loss) for the year	-	24,558.43	-	-	-	24,558.43
Addition during the year	-	-	-	-	-	-
Transfer from / to	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year						-
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	-33.34	-	-33.34
- Translation of Foreign Operations - Revenue Transactions		-		-	1,992.81	1,992.81
- Translation of Foreign Operations - Asset - Liabilities		-0.20		-	-1,552.89	-1,553.09
Balance as at March 31, 2025	**12,737.90**	**77,618.91**	**8,300.36**	**-3.16**	**1,989.40**	**1,00,643.42**

For the year ended March 31, 2025	Reserves & Surplus					
				FVOCI Reserve		
Particulars	**Capital Reserve**	**Retained Earnings**	**Security Premium**	**Other equity**	**FCTR**	**Total Equity**
Balance as at April 1, 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	-	-	-	-	-	-

Standalone Statement of Changes in Equity for the Period ended March 31, 2025

(₹ in Lakhs)

For the year ended March 31, 2025	Reserves & Surplus					
				FVOCI Reserve		
Particulars	**Capital Reserve**	**Retained Earnings**	**Security Premium**	**Other equity**	**FCTR**	**Total Equity**
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 March 31, 2024	**12,737.90**	**53,060.68**	**8,300.36**	**30.18**	**1,549.48**	**75,678.61**

For and On Behalf of the Board

As per our report of even date attached

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh K. Thakkar
Managing Director
DIN : 03050068

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

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

Dhara Chhapia
Chief Financial Officer

Per. Vidhan Surana
Partner
Membership No: 041841
UDIN - 25041841BMJBBW2832

Date: May 20, 2025
Place: Ahmedabad

Notes annexed to and forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Note: -1: Material 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 effSect from April 1, 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 Holding 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 Ltd. (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 Holding 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 Industies 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

a. 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.

b. As far as possible the consolidated financial statements are prepared using uniform accounting policies for like transactions and other event in similar circumstances and are presented in the same manner as the company's separate financial statements.

c. In case of foreign operations, the financial statements are converted as under.

i. All monetary and non-monetary items are converted using closing exchange rate.

ii. All revenues and expenses using yearly average exchange rates prevailing during the year.

iii. All Exchange differences arising on conversion/ consolidations are recognized in the Foreign Currency Translation Reserve.

d. 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 March 31, 2025 (Contd.)

Note-2 : Property, Plant & Equipment

(₹ in Lakhs)

Particulars		Tangible Assets: Freehold Land	Leasehold Land	Buildings	Plant And Equipment	Furniture And Fixtures	Office Equipment	Computers	Vehicles	Total - A	Intangible Assets: Brands / Trademarks	Computer Software	Total - B	Capital Work In Progress: Cwip	Total - C	Right Of Use Of Asset: Leasehold Land -D	Total - A+B+C+D
Gross Block/ Cost	As At April 1, 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
	Additions*	7,475.40	-	796.45	4,528.09	39.77	37.91	46.64	130.40	13,054.66	-	-	-	15,565.75	15,565.75	-	28,620.41
	Disposal/Transfer	-	-	-	57.17	21.99	1.47	1.34	164.97	246.95	-	-	-	4,847.48	4,847.48	-	5,094.43
	Changes Due To Revaluation	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
	Other Adjustment	-	-	-	-		-	-	-	-	-	-	-		-	-	-
	As At March 31, 2025	**10,294.44**	**1,883.68**	**25,393.02**	**78,349.03**	**1,174.44**	**1,056.38**	**484.98**	**1,440.59**	**1,20,076.55**	**2.40**	**267.68**	**270.08**	**11,312.40**	**11,312.40**	**1,664.65**	**1,33,323.69**
Accumulated Depreciation	As At April 1, 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
	Depreciation / Amortization	-	32.55	537.41	4,319.74	99.32	103.00	67.57	137.46	5,297.04	0.08	89.85	89.93	-	-	58.64	5,445.61
	Disposal/Transfer	-	-	-	44.07	21.07	1.40	1.27	147.74	215.56	-	-	-	-	-	-	215.56
	Changes Due To Revaluation	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
	Other Adjustment	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-
	As At March 31, 2025	**-**	**149.89**	**3,399.69**	**33,741.77**	**642.57**	**492.94**	**278.39**	**932.04**	**39,637.29**	**0.62**	**200.30**	**200.92**	**-**	**-**	**435.68**	**40,273.89**
Net Block	**As At March 31, 2025**	**10,294.44**	**1,733.79**	**21,993.32**	**44,607.26**	**531.87**	**563.43**	**206.59**	**508.56**	**80,439.26**	**1.78**	**67.38**	**69.16**	**11,312.40**	**11,312.40**	**1,228.97**	**93,049.79**
	As At March 31, 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**

Notes annexed to and forming part of the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars		Tangible Assets: Freehold Land	Leasehold Land	Buildings	Plant And Equipment	Furniture And Fixtures	Office Equipment	Computers	Vehicles	Total - A	Intangible Assets: Brands / Trademarks	Computer Software	Total - B	Capital Work In Progress: Cwip	Total - C	Right Of Use Of Asset: Leasehold Land -D	Total - A+B+C+D
Gross Block/ Cost	As at April 1, 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 March 31, 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 April 1, 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 March 31, 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 March 31, 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 March 31, 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**

Notes annexed to and forming part of the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

Capital Work in Progress consists of :

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Building Under Construction	81.67	30.59
Plant & Machinery Under Installation	11,230.73	563.54
Total	**11,312.40**	**594.13**

Ageing of Capital Work in Progress :

(₹ in Lakhs)

Particulars	Amount in CWIP for period ended on March 31,2025				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	11,062.39	250.01	-	-	11,312.40
Projects temporarily suspended	-	-	-	-	-
Total	**11,062.39**	**250.01**	**-**	**-**	**11,312.40**

(₹ in Lakhs)

Particulars	Amount in CWIP for period ended on March 31,2024				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**

Note-3 : Non Current Financial Assets - Investments

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Investments (Unquoted)		
Investment In Equity Instruments		
- Investment In Associates	133.01	136.77
- Investment In Others	0.01	-
Advance for Share subscription		
- Investment In Associates*	692.04	-
Total	**825.06**	**136.77**

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Aggregate Amount Of Unquoted Investments	825.06	136.77

Investment In Equity Instruments

(₹ in Lakhs)

Name of the Body Corporate	Subsidiary / Associate / Others	No. Of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount	Amount
		2024-25	2023-24			2024-25	2023-24	2024-25	2023-24
PT Riya Pasifik Nabati	Associates	2,500	2,500	Unquoted	Fully Paid	25%	25%	133.01	136.77
Saraswat Co Operative Bank Ltd	Others	50	-	Unquoted	Fully Paid	N.A.	-	500.00	-

*The amount has been paid as advance for Share subscription for 15500 Shares of Associate.

Note-4 : Non Current Financial Assets - Others

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Secured, Considered Good		
Term Deposit (Having Maturity More than Twelve Months & held with Banks as margin money against Bank Gaurantee & Letter of Credit) (Refer Note No.9)	414.85	772.93
Security Deposits	292.81	284.18
Claim Receivable		
Unsecured, Considered Good	37.99	124.07
Unsecured, Considered Doubtful	156.88	156.88
	194.88	**280.95**
Less: Provision for Doubtful Receivables	-156.88	-156.88
Net Claim Receivable	37.99	124.07
Total	**745.64**	**1,181.18**

Note-5 : Non Current Assets - Others

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Unsecured, Considered Good		
Capital Advances	2,104.84	1,547.57
Others		
Deferred Rent Expenses	184.56	193.30
Total	**2,289.40**	**1,740.87**

Note-6 : Inventories

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Raw Materials	1,30,228.94	48,253.33
Stock In Transit (Raw Materials)	9,636.29	36,572.96
Semi Finished & Finished Goods	44,322.03	42,456.61
Stores And Spares (Including Chemical, Fuel & Packing)	3,257.19	2,543.83
Total	**1,87,444.45**	**1,29,826.73**

Note : Inventories are valued at Cost or Net realisable value which ever is less.

Notes annexed to and forming part of the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

Note-7 : Current Financial Assets - Investment

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Investments (Quoted)		
Investments measured at Fair Value through Profit or Loss		
- Aggregate Investments In Mutual Funds	967.11	850.25
Total	**967.11**	**850.25**

Details of the Current Investments

(₹ in Lakhs)

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. Of Shares / Units 2024-25	No. Of Shares / Units 2023-24	Quoted / Unquoted	Partly Paid / Fully paid	Amount 2024-25	Amount 2023-24
Investments in Mutual Funds							
MNCL Capital Compounder - II	Others	4,00,000	-	Quoted	Fully Paid	431.40	-
SBI Magnum Fund	Others	6,58,821	6,58,821	Quoted	Fully Paid	455.26	415.93
Bank of India Multi Asset Allocation Fund	Others	99,995	99,995	Quoted	Fully Paid	10.73	10.10
Bank of India Consumption Fund	Others	1,99,990	-	Quoted	Fully Paid	19.08	-
Bank of India Money Market Fund	Others	4,99,975	-	Quoted	Fully Paid	50.64	-
MNCL Capital Compounder - I	Others	-	3,00,000	Quoted	Fully Paid	-	424.23
						967.11	**850.25**

Note : Aggregate Cost of Investment is ₹880. (Previous Year : ₹710.)

Note-8 : Trade Receivables

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Unsecured, Considered Good	54,296.86	38,562.79
Unsecured, Considered Doubtful	61.10	58.82
	54,357.96	**38,621.61**
Less: Provision For Bad and Doubtful Debts	-61.10	-58.82
Total	**54,296.86**	**38,562.79**

Trade Receivable stated above include debts due by:

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
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 March 31, 2025 (Contd.)

Ageing Schedule

(₹ in Lakhs)

Particulars	Outstanding as at the end of March 31,2025						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	42,341.44	11,952.39	0.26	1.61	1.16	-	54,296.86
(ii) Undisputed Trade Receivables - which have significant increase in cresit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in cresit risk	-	-	-	61.10	-	-	61.10
(vi) Disputed Trade Receivables - credit impaired	-	-	-				-
Total	**42,341.44**	**11,952.39**	**0.26**	**62.71**	**1.16**	**-**	**54,357.96**

(₹ in Lakhs)

Particulars	Outstanding as at the end of March 31,2024						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	25,111.09	13,322.82	1.24	124.94	2.69	-	38,562.79
(ii) Undisputed Trade Receivables - which have significant increase in cresit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in cresit risk	-	-	-	36.82	-	22.00	58.82
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**25,111.09**	**13,322.82**	**1.24**	**161.76**	**2.69**	**22.00**	**38,621.61**

Note-9 : Cash And Cash Equivalents

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Balances With Banks A/C	14,488.71	14,145.97
Cash On Hand	19.92	10.47
Total	**14,508.63**	**14,156.44**

Notes annexed to and forming part of the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

Other Bank Balances

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Other Bank Balances		
Term Deposit (Having Maturity Less Than Three Months)	2,842.38	3,886.79
Term Deposit (Having Maturity More Than Three Months but Less than Twelve Months)	22,263.28	25,638.98
Total	**25,105.66**	**29,525.77**

Note :

1. Term Deposits of ₹15,479.53 (Previous Year : ₹21,096.89) are pledged as margin money with respective banks for letter of credit issued to trade payables.
2. Term Deposits of ₹4,499.00 (Previous Year : ₹3,139.00) are lien marked against overdraft facility.
3. Term Deposits of ₹5,541.97 (Previous Year : ₹6,062.80) are placed as Deposit and pledged as 100% Security.

Note-10 : Current Financial Assets - Loans

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Unsecured, Considered Good		
Loans And Advances To Related Parties	2,850.40	2,659.41
Loan To Staff	22.10	40.97
Total	**2,872.49**	**2,700.39**

Note-11 : Other Financial Assets

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Accrued Interest receivable	491.92	421.09
Security Deposits	1,811.59	7,995.96
Total	**2,303.51**	**8,417.05**

Note-12 : Current Assets - Other

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Advance to Vendors		
Unsecured, Considered Good	10,583.04	8,425.72
Unsecured, Considered Doubtful	-	221.42
	10,583.04	**8,647.14**
Less: Provision For Bad and Doubtful Advances	-	-221.42
Net Advance to Vendors	**10,583.04**	**8,425.72**
Others :		
Prepaid Expenses	1,467.76	808.11
Balance with Govt. Authorities	11,349.19	9,288.03
Export Incentive Receivables	183.86	198.16
MEIS / RODTEP License on Hand	9.45	110.81
Total	**23,593.29**	**18,830.83**

Notes annexed to and forming part of the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

Note-13 : Share Capital

Share Capital

(₹ in Lakhs)

Particulars	As at the end of March March 31,2025		As at the end of March March 31,2024	
	Number	Amount	Number	Amount
Authorised				
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 ₹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

(₹ in Lakhs)

Particulars	Equity Shares (2024-25)		Equity Shares (2023-24)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	14,75,43,358	2,950.87	14,75,43,358	2,950.87
Less: Shares cancelled as per the scheme of arrangement	-	-	-	-
Add: Shares issued as per scheme of arrangement	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	14,75,43,358	2,950.87	14,75,43,358	2,950.87

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

(₹ in Lakhs)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	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
Jashodaben Commodities LLP	1,85,48,760	12.57	1,85,48,760	12.57
Jayesh Kanubhai Thakkar	1,45,12,379	9.84	1,45,12,379	9.84

Notes annexed to and forming part of the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(C) Shareholding of Promoters

(₹ in Lakhs)

Shares held by promoters as at March 31,2025			% 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	16,32,200	1.11	0.05

(₹ in Lakhs)

Shares held by promoters as at March 31,2024			% 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

Note-14 : Other Equity

(₹ in Lakhs)

As at the end of March 31, 2025	Reserves & Surplus					
				FVOCI		
Particulars	**Capital Reserve**	**Retained Earnings**	**Security Premium**	**Other equity**	**FCTR**	**Total Equity**
Balance as at April 1, 2024	12,737.90	53,060.68	8,300.36	30.18	1,549.48	75,678.61
Any other	-	-	-	-	-	-
Profit/(Loss) for the year	-	24,558.43	-	-	-	24,558.43
Addition during the year	-	-	-	-	-	-
Transfer from / to	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year						
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	-33.34	-	-33.34
- Translation of Foreign Operations - Revenue Transactions	-	-	-	-	1,992.81	1,992.81
- Translation of Foreign Operations - Asset - Liabilities	-	-0.20	-	-	-1,552.89	-1,553.09
Balance as at March 31, 2025	**12,737.90**	**77,618.91**	**8,300.36**	**-3.16**	**1,989.40**	**1,00,643.42**

(₹ in Lakhs)

As at the end of March 31, 2024	Reserves & Surplus					
				FVOCI		
Particulars	**Capital Reserve**	**Retained Earnings**	**Security Premium**	**Other equity**	**FCTR**	**Total Equity**
Balance as at April 1, 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 March 31, 2024	**12,737.90**	**53,060.68**	**8,300.36**	**30.18**	**1,549.48**	**75,678.61**

Note-15 : Non-Current Financial Liabilities

Non-Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Secured Loan		
Term Loans		
From Banks	44,465.65	35,776.30
Less: Current Maturities Of Long-Term Debt	9,505.32	6,349.94
Total	**34,960.33**	**29,426.37**

Notes annexed to and forming part of the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

Non-Current Financial Liabilities - Lease liabilities

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Lease liabilities (Refer Note 41-B)	1,464.60	1,464.94
Total	**1,464.60**	**1,464.94**

Secured Loan

(₹ in Lakhs)

Bank Name	Terms of Repayment	Sanctioned Amount (₹In Lacs)	Outstanding amount as on March 31,2025 (₹In Lacs)	Securities Offered
Central Bank of India	23 Quarterly ballooning installments starting from June 2024 as per sanction letter	16,000.00	13,707.00	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.
State Bank of India	23 Quarterly Installments starting from November 2023	10,333.00	8,360.69	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.
Bandhan Bank Limited	28 Quarterly Installments of ₹3,38,70,254/- each commencing from Sept - 2025	9,486.00	9,483.67	First Pari-Passu charge of movable and immovable assets of the Mangalore Plant situtated at Baikampady Village, Surathkal Hobli, Manglore Taluk as per sanction letter with the proposed lenders, if any. Personal Guarantee of Promoter Directors is extended.
SBI BANK	22 Quarterly Installments commencing from September - 2025 as per sanctioned terms	7,500.00	4,351.00	First Pari-Passu charge over amalgamated Revenue S.No. 76/1 paiki 1, Near Sharma Resorts, Opp. Holiday Village Resorts on Galpadar Highway. At Meghpar Borichi, Taluka: Anjar, District: Kutch with IndusInd Bank and Bandhan Bank and after repayment of TL of both banks, sole and exclusive charge of SBI. Personal Guarantee of Promoter Directors is extended.
ICICI Bank Limited	180 Monthly Installments commencing from November - 2021 as per sanctioned terms	2,900.00	2,316.46	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.
Bandhan Bank Limited	60 Monthly Installments of ₹44,16,700/- each commencing from April - 2022	2,650.00	1,014.42	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.
IndusInd Bank	20 Quarterly Installments of ₹90,00,000/- each commencing from Sept - 2021	1,800.00	449.98	Secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and first pari passu charge on property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch with Bandhan Bank. Personal Guarantee of Promoter Directors is extended.

Notes annexed to and forming part of the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

Bank Name	Terms of Repayment	Sanctioned Amount (₹In Lacs)	Outstanding amount as on March 31,2025 (₹In Lacs)	Securities Offered
State Bank of India	48 Monthly Installments of ₹24,18,750/- each starting from April 2024	1,161.00	877.63	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
SBI BANK	10 Quarterly Installments commencing from May - 2025 as per sanctioned terms	1,000.00	1,006.90	Secured against first and exclusive charge over fixed assets created out of term loan and extension of charge by way of Equitable Mortgage over the factory land and building of Haldia Plant situated at Mouza Debhog, JL No. 149, Khaitan No. 1769, P.S. Bhabanipur, Dist. Purba Midnapore. Personal Guarantee of Promoter Directors is extended.
The Jammu & Kashmir Bank	48 Monthly Installments of ₹22,84,450/- each starting from August 2024	918.00	804.84	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
Bank of Baroda	48 Monthly Installments of ₹16,52,083/- each commencing from April - 2022	793.00	198.25	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
IndusInd Bank	20 Quarterly Installments of ₹36,00,000/- each commencing from Sept - 2021	720.00	179.99	Secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and first pari passu charge on property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch with Bandhan Bank. Personal Guarantee of Promoter Directors is extended.
Bank of Baroda	48 Monthly Installments of ₹8,31,250/- each commencing from December 2024	399.00	365.75	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 ₹9,08,310/- each starting from August 2024	365.00	320.01	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
Bank of India	48 Monthly Installments of ₹1,87,500/- each starting from April 2023	82.00	44.89	Secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
Bank of India	60 Monthly Installments of ₹62,203/- each starting from September 2024	30.00	27.15	Secured against Hypothecation of vehicle financed out of loan
Bank of India	60 Monthly Installments of ₹51,715/- each starting from April 2025	25.00	25.00	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Ltd.	37 Monthly Installments of ₹46,925/- each starting from October 2022	15.40	3.20	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Ltd.	37 Monthly Installments of ₹41,150/- each starting from October 2022	13.50	2.81	Secured against Hypothecation of vehicle financed out of loan
HDFC Bank Ltd.	37 Monthly Installments of ₹41,150/- each starting from October 2022	13.50	2.81	Secured against Hypothecation of vehicle financed out of loan

The rate of interest for Term Loans is in the range of 6.07% to 9.90% p.a. (Previous Year : 6.32% to 11.20% p.a.)

Notes annexed to and forming part of the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

Note-16 : Non Current Provisions

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Provision For Employee Benefits		
Provision for Gratuity*	186.17	126.15
Provision for Leave Encashment*	165.82	141.18
Total	**351.99**	**267.33**

*Provision is based on Actuarial Valuation Report.

Note-17 : Deferred Tax Liability/(Assets)

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Deferred Tax Liabilities		
Depreciation	2,756.51	2,015.08
Deferred Tax Assets		
Retirement Benefits	74.68	65.68
Total	**2,681.83**	**1,949.40**

Note-18 : Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Secured		
Loans repayable on demand		
Export Packing Credit / Trust Receipts	7,723.14	22,950.47
Overdraft against Term Deposits	570.82	0.00
Term Loans		
Current Maturities Of Long-Term Debt	9,505.32	6,349.94
Total	**17,799.28**	**29,300.41**

- Export Packing Credit (Working Capital Facilities) are primarily secured by way of hypothecation in favor of SBICAP Trustee Company Limited of all current assets of the company on behalf of consortium working capital lenders on pari passu basis. And collateral security on pari passu basis for consortium working capital lenders by way of (i) deposit of title deeds in favor of SBICAP Trustee Company Limited in respect of specified immovable properties of the company (ii) hypothecation of Plant and Machinery (except those funded by way of Term Loan and charged to Term Lenders) of the company in favor of SBICAP Trustee Company Limited (iii) pledge of 1.50 crore number of equity shares of GARL held by Promotor Director (iv) personal guarantees of Mr. Kanubhai Jivatram Thakkar, Mr. Jayesh Kanubhai Thakkar, Mr. Dipakkumar Kanubhai Thakkar & Mr. Nilesh Kanubhai Thakkar and (v) FDR of ₹5.90 Cr.
- Short term 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 ₹6.68 Cr (Previous Year : ₹83.37 Cr)
- The rate of interest for Short Term Borrowings is in the range of 5.57% to 9.70% p.a. (Previous Year : 5.59% to 9.70% p.a.)
- The rate of interest for Overdraft against Fixed Deposits is in the range of 7.70% to 8.10% p.a. (Previous Year : 7.85% 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 March 31, 2025 (Contd.)

Note-19 : Trade Payables

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Due To Micro, Small And Medium Enterprises	1,820.20	131.50
Due to Others	2,31,667.78	1,65,528.17
Total	**2,33,487.98**	**1,65,659.66**

(₹ in Lakhs)

Disclosure Under MSMED Act, 2006	As at the end of March 31, 2025	As at the end of March 31, 2024
Principal amount due to suppliers under MSMED Act, 2006	1,820.20	131.50
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-

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

Trade Payables Ageing Schedule

(₹ in Lakhs)

Particulars	Outstanding as at March 31,2025						Total
	Not Due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	619.64	-	1,199.13	1.43	-	-	1,820.20
(ii) Others	2,04,414.60	363.59	26,888.35	1.25	-	-	2,31,667.78
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**2,05,034.24**	**363.59**	**28,087.48**	**2.68**	**-**	**-**	**2,33,487.98**

(₹ in Lakhs)

Particulars	Outstanding as at March 31, 2024						Total
	Not Due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	76.16	-	55.31	0.03	-	-	131.50
(ii) Others	63,777.66	1,530.13	99,866.13	239.07	67.94	47.23	1,65,528.17
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**63,853.82**	**1,530.13**	**99,921.44**	**239.10**	**67.94**	**47.23**	**1,65,659.66**

Notes annexed to and forming part of the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

Note-20 : Current Financial Liabilities - Others

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Staff And Other Dues	393.37	35.99
Creditors For Capital Items	368.09	1,275.94
Security Deposits	1,355.09	215.97
Interest Accured	575.36	565.17
Total	**2,691.90**	**2,093.07**

Note-21 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Duties And Taxes	193.62	186.62
Contract Liabilities - Customer Advances (Refer Note-41)	9,489.59	10,849.85
Total	**9,683.21**	**11,036.47**

Note-22 : Current Provisions

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Employee Benefits	141.35	119.78
Provision For Expenses	287.23	239.49
Total	**428.58**	**359.27**

Note-23 : Revenue From Operations

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of products	19,51,391.30	13,77,834.04
Other operating revenues *	3,683.75	7,559.28
Total	**19,55,075.05**	**13,85,393.31**

Note:

*Other operating revenue includes sale of scrap, contract settlement gain, 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

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income		
Interest On Bank Term Deposits	2,434.84	2,032.78
Interest From Others	345.06	215.76
Net Gain/Loss On Sale Of Investments		
Net Gain on sale / fair valuation of Investment at FVTPL	377.66	687.30
Other Non-Operating Income		
Profit on Sale of Asset	2.59	1.00
Rent Income	241.34	229.71
Government Grant	1.96	0.24
Total	**3,403.44**	**3,166.79**

Note-25 : Cost of Material Consumed

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Stock Of Raw Material	84,826.29	45,258.24
Purchase	13,91,869.46	11,85,862.69
Closing Stock Of Raw Material	1,39,865.23	84,826.29
Total	**13,36,830.52**	**11,46,294.63**
Opening Stock Of Other Material	2,139.72	922.39
Purchase	11,644.54	8,634.61
Closing Stock Of Other Material	2,529.55	2,139.72
Total	**11,254.71**	**7,417.29**
Total	**13,48,085.23**	**11,53,711.92**

Note-26 : Purchase Of Stock In Trade

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Purchase Of Traded Goods	5,15,387.77	1,99,105.76
Total	**5,15,387.77**	**1,99,105.76**

Note-27 : Change In Inventories Of Finished Goods And Work In Progress

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Stock Of Finished Goods	4,163.37	12,722.10
Closing Stock Of Finished Goods	7,630.00	4,163.37
Change In Inventories Of Finished Goods	**-3,466.63**	**8,558.73**
Opening Stock Of Work In Progress	38,293.24	5,339.09
Closing Stock Of Work In Progress	36,692.03	38,293.24
Change In Inventories Of Work In Progress	**1,601.21**	**-32,954.16**
Total	**-1,865.42**	**-24,395.42**

Note-28 : Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salary, wages and Bonus	5,515.23	4,469.66
Contribution to PF and Other Funds	259.05	200.87
Staff welfare expenses	156.61	118.95
Total	**5,930.89**	**4,789.47**

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan ₹211.49 (Previous Year : ₹161.94) administrated by government.

Notes annexed to and forming part of the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

Defined benefit plan and long term employment benefit

Defined Benefit Plan (Gratuity)

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

Long Term Employment Benefit (Leave Wages)

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

(₹ in Lakhs)

Particulars	Gratuity	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	(Funded)	
Change in the present value of the defined benefit obligation.		
Opening defined benefit obligation	265.38	224.17
Interest cost	19.08	16.61
Current service cost	37.60	30.82
Benefits paid	-10.73	-17.07
Actuarial (gain) / losses on obligation - due to change in domographic assumptions	-	-
Actuarial (gain) / losses on obligation - due to change in financial assumptions	11.08	4.74
Actuarial (gain) / losses on obligation - due to experience	20.86	6.10
Closing defined obligation	343.27	265.38
Change in the fair value of plan asset		
Opening fair value of plan assets	139.23	143.00
Adjustment in the opening fund	-	-
Expenses deducted from the fund	-	-
Expected return on plan assets	10.01	10.60
Contributions by employer	20.00	5.39
Benefits paid	-10.73	-17.07
Actuarial gains/ (losses)	-1.41	-2.69
Closing fair value of plan assets	157.10	139.23
Amount recognized in the balance sheet:		
(Assets) / Liability at the end of the year	343.27	265.38
Fair value of plan Assets at the end of the year	-157.10	-139.23
Difference	186.17	126.15
Unrecognized past Service cost	-	-
(Assets)/ Liability recognized in the Balance Sheet	186.17	126.15
(Income)/Expenses recognized in P/L statement		
Interest cost on benefit obligation	9.07	6.01
Net actuarial (gain)/ loss in the period	-	-
Current Service Cost	37.60	30.82

Notes annexed to and forming part of the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

Opening net liability	-	-
Expenses as above [P&L charge]	46.67	36.83
(Income)/Expenses recognized in Other Comprehensive Income (OCI) for the period		
Acturial (Gains)/Losses on Obligation for the period	31.93	10.85
Return on Plan Assets, excluding Interest Income	1.41	2.69
Net (Income)/ Exps. For ther period recognised in OCI	33.34	13.54
Principal actuarial assumptions as at Balance sheet date:		
Discount rate	6.65%	7.19%
[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	6.65%	7.19%
[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	343.27	265.38
Delta effect of +1% of change in Rate of Discounting	-23.04	-20.35
Delta effect of -1% of change in Rate of Discounting	35.68	23.72
Delta effect of +1% of change in Rate of Salary Increase	29.79	19.17
Delta effect of -1% of change in Rate of Salary Increase	-19.13	-17.23
Delta effect of +1% of change in Rate of Employee Turonver	5.13	2.44
Delta effect of -1% of change in Rate of Employee Turonver	2.68	-2.88

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

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on Borrowings	15,635.45	9,708.75
Other borrowing costs	2,424.53	1,845.99
Interest others	31.22	45.02
Interest on Lease Obligations (Refer No. 41-B)	166.72	166.94
Total	**18,257.91**	**11,766.68**

Notes annexed to and forming part of the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

Note-30 : Other Expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Auditors Remuneration	60.93	55.38
Brokerage	1,341.99	753.86
Provision For Bad And Doubtful Debts & Advances	128.71	280.24
Consumption Of Stores, Spares & Tools	1,388.45	641.05
Coroporate Social Responsibility Exps	277.73	217.85
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	5,656.00	-
Export Expenses	5,423.43	2,830.04
Selling & Distribution Expenses	4,335.71	5,594.74
Insurance	830.88	623.17
Legal And Professional Exps	775.92	954.21
Other Expenses	1,025.96	825.91
Manufacturing Expenses	2,397.72	1,490.55
Power And Fuel	9,115.91	6,981.99
Rates And Taxes	477.75	182.73
Rent	127.32	169.94
Repairs And Maintainance Building	319.13	157.54
Repairs And Maintainance Others	122.32	97.20
Repairs And Maintainance Plant & Machinery	610.51	515.17
Traveling	292.03	284.82
Total	**34,708.39**	**22,656.39**

Note: -31: Contingent Liabilities & Commitments

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Contingent Liabilities:		
Bank Guarantee Given	2,273.35	3,605.73
Disputed Statutory Dues	24.56	14.90
Export Obligation (EPCG Scheme - Duty Amount)	333.29	1,013.08
Commitments		
Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for	2,698.53	4,559.39

Note: -32: Pending Litigation

A. Litigation pending with GST Authorities:

(₹ in Lakhs)

Sr. No.	Financial Year	Amount (Rs in Lakhs)	Particulars
1	2017-18 to 2020-21	21.81	Appeal made by the company to The Commissioner (Appeals), Raigarh, CGST, Central Excise & Service Tax, Maharashtra (GST Authorities) for Financial year 2017-18 to 2020-21. Demand raised for penalty of ₹21.81 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 ₹4.60 Lakhs (including interest & penalty of ₹2.75). The company has paid tax amount of ₹1.85 Lakhs.

Notes annexed to and forming part of the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

B. Litigation pending with Income Tax Authorities:

(₹ in Lakhs)

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.

C. Litigation pending with Custom Authorities:

(₹ in Lakhs)

Sr. No.	Financial Year	Amount (Rs in Lakhs)	Particulars
1	2018-19	10.00	Fine has been imposed upon by The Commissioner of Customs, Kandla w.r.t SEIS license purchased by the company from third party exporter who had wrongfully claimed license. The Company is going to file appeal in CESTAT, Ahmedabad.

a. The management has determined that all of the aforementioned ongoing tax litigations are only possible in nature and expected to be resolved in the company's favor, based on the legal counsels advice and the current status of the proceedings of the respective matters. The Company do not expect any financial impact.

b. The company received show-cause notices regarding couple of matters, but no further demands were raised with respect to such notices. Based on an internal assessment by management, the company has not disclosed such notices as contingent liabilities or acknowledged them as claims.

c. In respect of disputed matters under appeal, where the demand includes components of interest and penalty that are not quantifiable, such amounts have not been disclosed herein.

d. The company is involved in a couple of court cases, such as those involving regulatory issues pertaining to how it conducts business. According to the legal counsel's advice, the management has determined that the possibilities of such litigation having an unfavorable outcome is distant, and as a result, it has not been considered as contingent liability.

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: Event Occurring After Balance Sheet

A. List of related parties and description of relationship:

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 (upto 25.02.2025)
	President Commissioner – PT. Riya Pasifik Nabati

Notes annexed to and forming part of the Consolidated Financial Statements
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Key Management Personnel	
Mr. Ashutosh Jethanand Bhambhani	Whole Time Director (upto April 13, 2023)
Mr. Hitesh Tarachand Thakkar	Whole Time Director – Gokul Agro Resources Limited (w.e.f. September 25, 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
Mr. Viralkumar Thaker	Company Secretary & Compliance Officer (upto September 26, 2023)
Ms. Ankita Parmar	Company Secretary & Compliance Officer (upto February 28, 2025)
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
	Commissioner – PT. Riya Palm Lestari (upto February 25, 2025)
	Director – PT. Riya Pasifik Nabati
Mr. Abhijit Mahapatra	Director – PT. Riya Palm Lestari (upto February 25, 2025)
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.
Ritika Multi Commodities Pvt. Ltd. (w.e.f. February 12, 2025)
Reetika Seed Products Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. April 1, 2023)
Riya Agro Resources Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. April 1, 2023)
Riya Trade International Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. April 1, 2023)
Heer Agro Products Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. April 1, 2023)

Notes annexed to and forming part of the Consolidated Financial Statements
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Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control
Kiara Multi-Commodities Pvt. Ltd. (Amalgamated with Ritika Infracon Pvt. Ltd. w.e.f. April 1, 2023)
Manjula Charitable Trust
Jashodaben Family Trust
Gujarat Gokul Power Ltd.
Kiara International Pte. Ltd (w.e.f. August 30, 2023) (Wholly Owned Subsidiary of JCLLP)
The Solvent Extractors Association Of India
Indian Vegetable Oil Producers Association (w.e.f. September 27, 2024)

B. Transactions with related parties.

(₹ in Lakhs)

Sr. No	Nature of Transaction	Key Management Personnel/ Independent Director		Relative of KMP		Entities in which one or more Key Managerial Personnel ("KMP") have a significant influence/ control	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Director Remuneration, Salary and bonus	1,192.60	1,132.83	390.31	386.61	-	-
2	Director Sitting Fees	2.40	2.25	-	-	-	-
3	Reimbursement of Expenditure	0.12	0.21	0.50	0.18	-	-
4	Interest Earned	-	-	-	-	192.29	179.27
5	Loans/advances given (Net)	10.00	-	-	-	190.99	183.90
6	Rent Paid	-	-	-	2.00	18.58	111.48
7	Balance Outstanding						
	A. Unsecured Loan/ Advances Given	10.00	-	-	-	2,850.40	2,664.41
	B. Payables	54.66	-	20.76	-	-	-
8	CSR Expenditure Paid	-	-	-	-	-	1.00
9	Advertisement and Seminar Expenses	-	-	-	-	6.56	7.89

Note: - 35: Earnings per share

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit/Loss for the period attributable to Equity Shareholders (₹in Lakhs)	24,558.43	13,576.22
No. of Weighted Average Equity shares outstanding during the year	14,75,43,358	14,75,43,358
Nominal Value of Share (₹)	2	2
Basic and Diluted Earnings per Share (₹)	16.64	9.20

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:

Notes annexed to and forming part of the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

The year-end foreign currency exposures that have been hedged by derivative instruments are given below-

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	(₹In Lakhs)	Amount in Foreign Currency	(₹In Lakhs)
Against Imports	USD	16,14,05,746	1,38,133.30	9,72,13,352	80,577.76
Against Exports	USD	-	-	1,00,00,000	8,304.30
Against Term Loans	USD	97,23,000	8,321.08	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 receivable in foreign currency on account of the following.

Particulars	Currency	As at the end of March 31, 2025		As at the end of March 31, 2024	
		Amount in Foreign Currency	(₹In Lakhs)	Amount in Foreign Currency	(₹In Lakhs)
Trade Receivables	USD	71,79,154	6,144.02	-	-

Amount Payable in Foreign Currency on account of the following.

Particulars	Currency	As at the end of March 31, 2025		As at the end of March 31, 2024	
		Amount in Foreign Currency	(₹In Lakhs)	Amount in Foreign Currency	(₹In Lakhs)
Trade Payables	USD	-	-	7,03,02,109	58,613.61

Commodity Derivative hedging contracts outstanding.

(₹ in Lakhs)

Particulars	Currency	As at the end of March 31, 2025	As at the end of March 31, 2024
Castor seeds, Crude Palm Oil, Soy oil and Soya Seed	₹	50,514.68	71,332.77

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.

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:

Notes annexed to and forming part of the Consolidated Financial Statements
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C. Valuation techniques and significant unobservable inputs:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

b. 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)

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

(₹ in Lakhs)

March 31, 2025	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non – Current Assets									
- Investments	-	-	-	825.06	825.06	-	-	-	-
- Other Financial Assets	-	-	-	745.64	745.64	-	-	-	-
Current Assets									
- Investments	967.11	-	967.11	-	967.11	967.11	-	-	967.11
- Trade Receivables	-	-	-	54,296.86	54,296.86	-	-	-	-
- Cash & Cash Equivalents	-	-	-	14,508.63	14,508.63	-	-	-	-
- Bank Balance Other than above	-	-	-	25,105.66	25,105.66	-	-	-	-
- Loans	-	-	-	2,872.49	2,872.49	-	-	-	-
- Others	-	-	-	2,303.51	2,303.51	-	-	-	-
Total	**967.11**	**-**	**967.11**	**1,00,657.86**	**1,01,624.97**	**967.11**	**-**	**-**	**967.11**
Non – Current Liabilities									
- Borrowings	-	-	-	34,960.33	34,960.33	-	-	-	-
- Lease obligations	-	-	-	1,464.60	1,464.60	-	-	-	-
Current Liabilities									
- Borrowings	-	-	-	17,799.28	17,799.28	-	-	-	-
- Lease Liabilities	-	-	-	167.30	167.30	-	-	-	-
- Trade Payables	-	-	-	2,33,487.98	2,33,487.98	-	-	-	-
- Other Financial Liabilities	-	-	-	2,691.90	2,691.90	-	-	-	-
Total	**-**	**-**	**-**	**2,90,571.39**	**2,90,571.39**	**-**	**-**	**-**	**-**

March 31, 2024	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non – Current Assets									
- Investments	-	-	-	136.77	136.77	-	-	-	-
- Other Financial Assets	-	-	-	1,181.18	1,181.18	-	-	-	-
Current Assets									

Notes annexed to and forming part of the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

March 31, 2024	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
- 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**	**94,680.38**	**95,530.63**	**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	-	-	-	29,300.41	29,300.41	-	-	-	-
- 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**	**-**	**-**	**-**	**-**

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 company's financial risk management policy is set by the Managing Board. The Company's principal financial liabilities, other than derivatives, comprise of 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

A. 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

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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 (₹) 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. 36 for foreign currency exposure as at March 31, 2025 and March 31, 2024 respectively.

(ii) Sensitivity Analysis:

A 1% Increase/Decrease of the respective foreign currencies with respect to functional currency of company would result in increase or decrease in profit or loss as shown in the table below. The following analysis has been worked out based on the exposure as of the date of statement of financial position.

(₹ in Lakhs)

Currency	2024-25		2023-24	
	1 % Increase	1% Decrease	1 % Increase	1% Decrease
USD	-	-	586.14	-586.14

(iii) Closing rate:

(₹ in Lakhs)

Currency	As at March 31, 2024	As at March 31, 2024
₹/USD	85.5814	83.3739
₹/EURO	92.3246	90.2178
₹/GBP	110.7389	105.2935

(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

Notes annexed to and forming part of the Consolidated Financial Statements
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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.

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Total Borrowings	44,465.65	35,776.30
% of borrowings out of above bearing variable rate of interest	99.98%	99.84%
% of borrowings out of above bearing fixed rate of interest	0.02%	0.16%

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Company's profit for the year would increase or decrease as follows:

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
50 bps increase would decrease the profit before tax by	-222.28	-178.59
50 bps decrease would Increase the profit before tax by	222.28	178.59

(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 marke.

While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its 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 March 31, 2025 and March 31, 2024 was 967.11 Lakhs and 850.25 Lakhs respectively.

A 5% change in market prices of such securities held as at March 31, 2025 and March 31, 2024, would result in an impact of 48.36 Lakhs and 42.51 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.

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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:

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Past due but not Impaired		
Past due up to 6 Months	54,293.83	38,433.91
Past due more than 6 Months (Net off provision for bad & doubtful debt)	3.03	128.88
Total	**54,296.86**	**38,562.79**

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 recognised in profit or loss.

i) Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Current Financial Assets – Loans	2,872.49	2,700.39
Total	**2,872.49**	**2,700.39**

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 March 31, 2025 (Contd.)

ii) Financial assets for which loss allowance is measured using Life Time Expected Credit Losses(ECL)

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Trade Receivables	54,296.86	38,562.79
Total	**54,296.86**	**38,562.79**

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 ₹14,508.63 Lakhs as at March 31, 2025 [FY 2023-2024 ₹14,156.44 Lakhs].The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(c) Derivatives

The derivatives are entered into with credit worthy banks and financial institution on counterparties. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(d) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(iii) Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As of March 31, 2025, the Company has working capital of ₹46,143.13 Lakhs [March 31, 2024 ₹33,924.84 Lakhs] including cash and cash equivalents of ₹14,508.63 Lakhs [March 31, 2024 ₹14,156.44 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 ₹25,105.66 Lakhs [March 31, 2024 ₹29,525.77 Lakhs].

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(a) 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.

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025			As at the end of March 31, 2024		
	Less than 1 Year	More than 1 Year	Total	Less than 1 Year	More than 1 Year	Total
Non-Current Financial Liabilities						
- Borrowings	-	34,960.33	34,960.33	-	29,426.37	29,426.37
- Lease obligations	-	1,464.60	1,464.60	-	1,464.94	1,464.94
Current Financial Liabilities						
- Borrowings	17,799.28	-	17,799.28	29,300.41	-	29,300.41
- Lease Liabilities	167.30	-	167.30	164.02	-	164.02
- Trade Payables	2,33,487.98	-	2,33,487.98	1,65,659.66	-	1,65,659.66
- Others	2,691.90	-	2,691.90	2,093.07	-	2,093.07

(b) Capital Management

The purpose of the Group's capital management is to maximise 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.

(₹ in Lakhs)

Particulars	As at the end of March 31, 2025	As at the end of March 31, 2024
Total Debts	54,391.51	60,355.73
Less: Cash and Bank Balances	40,029.13	44,455.13
Net Debts (A)	14,362.38	15,900.60
Total Equity (B)	1,03,594.28	78,629.48
Net Gearing Ratio (C=A/B)	**0.14 Times**	**0.20 Times**

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 March 31, 2025 and March 31, 2024.

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,

Notes annexed to and forming part of the Consolidated Financial Statements
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cotton seed oil, sun flower oil, castor oil, oil cakes, de-oiled cakes, Vanaspati, oil seeds, it's by products and other agro-commodities which have similar production process, similar methods of distribution and have similar risks and returns. This in the context of IND-AS 108 "Operating Segment" constitutes one single primary segment.

Note: -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.

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	Amount (₹in Lakhs)	As % of Consolidated Profit or Loss	Amount (₹in Lakhs)	As % of Consolidated Profit or Loss	Amount (₹in Lakhs)	As % of Consolidated Profit or Loss	Amount (₹in Lakhs)
Parent								
Gokul Agro Resources Limited	82.79	85,767.88	81.79	20,085.74	(8.21)	(33.34)	80.32	20,052.40
Subsidiaries								
Maurigo Pte. Ltd.	2.97	3,072.71	0.72	177.40	-	-	0.71	177.40
Riya International Pte. Ltd.	10.95	11,342.51	13.73	3,372.35	-	-	13.51	3,372.35
Maurigo Indo Holding Pte. Ltd.	1.81	1,872.12	4.01	984.87	-	-	3.95	984.87
PT Riya Palm Lestari	-	-	(0.05)	(11.18)	(0.05)	(0.20)	(0.05)	(11.38)
Riya Agro Industries Private Limited	(0.04)	(44.20)	(0.18)	(43.40)	-	-	(0.17)	(43.40)
Due to Translation	1.53	1,583.26	-	-	108.26	439.92	1.76	439.92
Non-controlling interest in Associates								
PT Riya Pasifik Nabati	-	-	(0.03)	(7.36)	-	-	(0.03)	(7.36)
Total	**100.00%**	**1,03,594.28**	**100.00%**	**24,558.43**	**100.00%**	**406.37**	**100.00%**	**24,964.80**

Note: - 41:

(A) Disclosures pursuant to Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers

A. 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.

a. Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

(₹ in Lakhs)

Particulars	Reference Note No.	As at the end of March 31, 2025	As at the end of March 31, 2024
Revenue as per contracted price	-	19,51,846.97	13,78,499.02
Less: Reduction towards variable consideration components*	-	455.67	664.98
Revenue from contract with customers	**23**	**19,51,391.30**	**13,77,834.04**

*The reduction towards variable consideration comprises of volume discounts, cash discounts and schemes rate difference etc.

Notes annexed to and forming part of the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

b. Contract balances:

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

(₹ in Lakhs)

Particulars	Reference Note No.	As at the end of March 31, 2025	As at the end of March 31, 2024
Trade receivables	8	54,296.86	38,562.79
Contract liabilities - Customer advances	21	9,489.59	10,849.85

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days, usually backed up by financials arrangements. In March 2025, ₹61.10 Lakhs (March 2024: ₹58.82 Lakhs) was recognised as provision for doubtful debts on trade receivables.

Contract liabilities include short-term advances received from customers against supply of Goods.

Below is the amount of Revenue recognized from:

(₹ in Lakhs)

Particulars	F.Y. 2024-25 Amount (₹in Lakhs)	F.Y. 2023-24 Amount (₹in Lakhs)
Amounts included in Contract Liabilities at the beginning of the Year	10,849.85	1,528.78
Performance Obligations satisfied during the year	10,620.09	1,363.71

(B) Disclosures pursuant to Indian Accounting standard (Ind AS) 116, Leases:

A. The following is the movement in lease liabilities during the year:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance (Non current and Current Liability)	1,628.96	1,691.62
Additions / (Termination) in Lease liabilities during the year	0.00	-62.41
Interest on lease liability	166.72	166.94
Payments of lease liabilities	-163.78	-167.82
Translation (Gain) / Loss	0.00	0.63
Closing Balance (Non current and Current Liability)	**1,631.90**	**1,628.96**

B. The carrying value of the Rights-of-use and depreciation charged during the year - Refer Note no. 2

C. Amount Recognised in Profit & Loss Account during the Year:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of Right of Use Asset (Refer note 2)	58.64	61.07
Interest on Finance Lease (Refer note 29)	166.72	166.94

D. Amount Recognised in statement of cash flow:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payment of Lease Liabilities (including interest paid)	163.78	167.82

Notes annexed to and forming part of the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

Note: -42: Approval of Financial Statements

The financial statements of the Group for the year ended March 31, 2025 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on May 20, 2025.

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: During the financial year ended March 31, 2025, there were no instances in which the amount, nature, or frequency of any item of income or expense arising from the Company's ordinary activities was such that separate disclosure would enhance the understanding of the Company's financial performance. Accordingly, no items have been classified or recognized as exceptional in the Statement of Profit and Loss.

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. No proceedings has been initiated or are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.

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 submitted by the Parent company (quarterly) with banks as follows.

(₹ in Lakhs)

Quarter	Particulars of Security Provided	Amount as per Statement Submitted to Banks*	Amount as per Books	Difference
March-2025	Trade Receivables	27,891.59	27,895.03	(3.44)
March-2025	Advance to Trade Receivables	9,493.22	9,489.59	3.63
March-2025	Trade Payables for Goods	48,880.16	48,866.77	13.39

*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.

Notes annexed to and forming part of the Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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.

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

As per our report of even date attached

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh K. Thakkar
Managing Director
DIN : 03050068

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

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

Dhara Chhapia
Chief Financial Officer

Per. Vidhan Surana
Partner
Membership No: 041841
UDIN - 25041841BMJBBW2832

Date: May 20, 2025
Place: Ahmedabad

Notes:

Gokul Agro Resources Limited

Registered Office
Crown-3, Inspire Business Park,
Shantigram, Nr vaishnodevi circle,
S.G. Highway, Khodiyar,
Ahmedabad-382 421, Gujarat

Gandhidham Plant
Survey No. 76/1/P1, 80, 89, 91
Meghpar– Borichi,
Galpadar Road,
Nr. Sharma Resort, Tal. Anjar,
Dist. Kutch– 370110, Gujarat

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

Haldia Plant
J.L No. 149,
P.S. Bhabanipur,
Mouza- Debhog, Haldia,
Dist - Purba Medinipur -
721657, West Bengal

Mangalore Plant
Survey No. 10/1(P), 11/8A(P),
12/3(P), 12/4(P) Industrial
Area Baikampady Industrial
Area, Jokette Cross Road,
Mangaluru- 575011,
Karnataka

CIN: L15142GJ2014PLC080010