Gokul Refoils & Solvent Ltd.
Corporate Office:
501, Fifth Floor, Block A, Gokul Pratham, Near Tapovan Circle, T.P. 44, Chandkheda, Ahmedabad - 382424, Gujarat, India. **Phone:** +91-79-35015555
CIN: L15142GJ1992PLC018745

July 24, 2025

To **BSE Ltd.** **25th Floor, Phiroze** **Jeejeebhoy Tower,** **Mumbai – 400 001** **Company Code 532980**	**To,** **National Stock Exchange of India Ltd.** **Exchange Plaza, Plot no. C/1, G Block,** **Bandra-Kurla Complex, Bandra (E)** **Mumbai - 400 051** **Company Code GOKUL**

Sub: **Notice of 32nd Annual General Meeting ("AGM") along with Annual Report of the Company for the Financial Year 2024-25**

Ref: **Regulation 34(1) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

We herewith inform you that the 32nd Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Thursday, August 21, 2025 at 10:30 a.m. at the Registered Office of the Company situated at State Highway No. 41, Near Sujanpur Patia, Patan, Sidhpur, Gujarat, India – 384151.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice convening the AGM for the financial year 2024-25, which is being sent to the Members.

Further, the Company is pleased to provide the facility of remote e-voting to its Members to enable them to cast their votes electronically on the resolutions set forth in the Notice of AGM. The instructions for e-voting are provided in the said Notice. The information pertaining to remote e-voting is as under:

Event	Date & Time
Cut-off date: For determination of members eligible to vote electronically or through polling papers on AGM Resolutions & to attend the AGM	Thursday, August 14, 2025
Commencement of e-voting	Monday, August 18, 2025 at 09:00 a.m. IST
End of e-voting	Wednesday, August 20, 2025 at 05:00 p.m. IST

The Annual Report and Notice of AGM are also available on the website of the Company at www.gokulgroup.com

Kindly take the same on your record.

Thanking You.
For, Gokul Refoils and Solvent Limited

NIKHILKUMAR MANSUKHBHAI VADERA Digitally signed by NIKHILKUMAR MANSUKHBHAI VADERA Date: 2025.07.24 16:34:55 +05'30'

Nikhilkumar Vadera
Company Secretary & Compliance Officer

GOKUL

Gokul Refoils & Solvent Ltd.

32ND ANNUAL REPORT 2024-25

Harvesting Trust Building Tomorrow

MANAGING DIRECTOR MESSAGE

Dear Stakeholders,

On behalf of the Board of Directors of Gokul Refoils & Solvent Limited, I am pleased to present the annual report for the financial year ended March 31, 2025.

The financial year 2025 was a year of profound global disruption. Widespread geopolitical conflicts, military escalations, and uncertain trade dynamics severely impacted global supply chains. Over 60 nations went to the polls, stalling policy continuity and reform agendas across several key markets. As a result, businesses worldwide faced significant shocks ranging from falling production volumes and rising costs to suboptimal asset utilization, impacting profitability and cash flows.

Despite the highly uncertain external environment, at Gokul, our capable team, yet again, proved to be a dependable, and future-ready partner for our shareholders.

Your steadfast support has been the foundation of our success, enabling us to deliver exceptional value while contributing to India's agricultural and economic progress. As we reflect on our journey, I am inspired by our shared dedication to quality, sustainability, and innovation, particularly in our expanding portfolio of organic and chemical-free products, which align with the growing global demand for pure, healthy, and eco-friendly food solutions.

Economic and Agricultural Context

India's economy continues to thrive, posting a 7.4% GDP growth in Q1 2025, driven by robust consumption and investment (Source: Economic Survey 2024-25). The International Monetary Fund projects a 6.2% growth for 2025, reinforcing India's status as the world's fourth-largest economy with a GDP of $4.187 trillion (Source: IMF World Economic Outlook, April 2025). The Union Budget 2025-26, themed "Sabka Vikas," prioritizes agriculture, MSMEs, and exports, creating an enabling environment for our industry to flourish.

The agriculture sector, contributing 17.7% to India's Gross Value Added (GVA) in FY24, has maintained a steady 5% annual growth from 2016-17 to 2022-23 (Source: Economic Survey 2024-25). Kharif foodgrain production reached 1,647.05 lakh metric tonnes in 2024, up 89.37 LMT from the prior year, with total foodgrain output for FY25 estimated at 330.9 million tonnes, a 4.8% increase (Source: Ministry of Agriculture, 2025). However, oilseed production grew at a modest 1.9%, with India importing over 60% of its edible oil needs, underscoring our vital role in strengthening domestic supply chains (Source: Solvent Extractors' Association of India, 2024).

Excellence in Edible Oils

Your Company is a leading producer of a diverse range of edible oils, including Kachi Ghani oil, Mustard oil, Refined Cottonseed oil, Soybean Refined oil, Palmolein, and Castor oil. These products cater to varied culinary and industrial needs, ensuring consistent quality for retail consumers and institutional clients. Our advanced processing facilities and stringent quality controls have enabled us to meet the diverse preferences of our customers, reinforcing our reputation as a reliable supplier in both domestic and international markets.

Commitment to Organic and Chemical-Free Products

We have made significant strides in the organic edible oil segment, driven by growing consumer demand for sustainable, chemical-free foods. The Indian organic food market, valued at $1.92 billion in 2024, is projected to reach $2.6 billion by 2026, growing at a CAGR of 20.5% (Source: Research and Markets, 2024). Our organic groundnut oil, crafted through traditional Kachi Ghani methods, is free from synthetic additives, preserving its natural flavor and nutrients like Vitamin E and healthy fats. Our organic mustard oil, renowned for its health benefits, meets rigorous purity standards certified by the National Programme for Organic Production (NPOP) and aligns with global benchmarks such as USDA Organic and EU Organic certifications.

Our organic initiatives are bolstered by strategic partnerships with Gujarat's farming communities, ensuring a steady supply of high-quality organic oilseeds. In 2024, India's organic oilseed production reached 1.2 million tonnes, with Gujarat contributing 28% of the national output (Source: APEDA Organic Production Data, 2024). By integrating advanced organic farming techniques and investing in sustainable supply chains, we have enhanced the quality and traceability of our products, positioning us as a trusted leader in organic agri-products for health-conscious consumers and institutional buyers.

Financial Achievements

Your Company delivered a consolidated turnover of Rs. 353,929.74 lakhs in 2025, increase from Rs. 303,836.86 lakhs the previous year. Our Profit After Tax soared to Rs. 1,480.85 lakhs from Rs. 181.34 lakhs, reflecting strong demand for our conventional and organic products (Source: Company Financial Statement, 2025). These results highlight our operational excellence and strategic focus.

Sustainability and Future Vision

We are committed to addressing challenges like climate change and water scarcity through sustainable innovation. The Economic Survey 2024-25 emphasizes R&D in agriculture, which we support through investments in precision farming, organic cultivation, and eco-friendly processing (Source: Economic Survey 2024-25). Our organic product line is poised to capitalize on the global organic market, projected to grow at a CAGR of 12.1% from 2023 to 2030 (Source: Grand View Research, 2024). Our alignment with national initiatives like the Prime Minister Dhan-Dhaanya Krishi Yojana reinforces our role in farmer empowerment and agricultural innovation.

Honoring Our Founder's Legacy

It is with deep respect and heartfelt gratitude that we acknowledge the invaluable contributions of Mr. Balvantsinh Rajput, the Founder of the Gokul Group and former Chairman and Non-Executive Director of the Company, who stepped down from the Board on May 31, 2025, to focus more fully on his responsibilities in public service.

Over the past 32 years, the Founder played a pivotal role in shaping the Company's journey—from its inception to becoming a respected and competitive player in the edible and non-edible oil industry. His visionary leadership, unwavering commitment to values, and dedication to long-term growth laid a strong foundation for the organisation's enduring success.

As I look to the future, I remain fully committed to upholding the principles and standards set by the Founder. Guided by his legacy, I will continue to pursue ethical and sustainable growth, strengthen our market leadership, and create long-term value for all stakeholders. His legacy as a transformative leader continues to inspire all of us, and I remain committed to building on the strong foundation he laid, driving sustained growth and meaningful impact in the years ahead.

Gratitude and Commitment

My heartfelt thanks go to our employees, partners, and you, our valued shareholders, for your unwavering trust. Together, we will drive innovation, embrace sustainability, and contribute to India's vision of a $5 trillion economy by 2027, while reinforcing Gujarat's prominence as a global agricultural hub.

Warm Regards,

Dharmendrasinh Rajput
Managing Director
Gokul Refoils & Solvent Limited

Corporate Information

Board of Directors:

Mr. Balvantsinh C Rajput	Chairman & Director (Up to 31.05.2025)
Mr. Dharmendrasinh Rajput	Managing Director
Mr. Arjunsinh Rajput	Additional Director (w.e.f. 28.05.2025)
Mr. Shaunak Mandalia	Director
Mrs. Chetna R. Vyas	Independent Director
Mr. Parth Pareshbhai Shah	Independent Director
Mr. Jayendrasinh Gharia	Independent Director

Committees of Board

Audit Committee:

Mr. Jayendrasinh Gharia	Chairperson
Mr. Parth Shah	Member
Mr. Shaunak Mandalia	Member

Nomination and Remuneration Committee:

Mr. Jayendrasinh Gharia	Chairperson
Mr. Parth Shah	Member
Mr. Shaunak Mandalia	Member (Up to 31.05.2025)
Mrs. Chetna R. Vyas	Member (w.e.f. 01.06.2025)

Stakeholders Relationship Committee:

Mr. Shaunak Mandalia	Chairperson (Up to 31.05.2025)
Mr. Jayendrasinh Gharia	Chairperson (w.e.f. 01.06.2025)
Mr. Parth Shah	Member
Mrs. Chetna R. Vyas	Member (w.e.f. 01.06.2025)

Corporate Social Responsibility Committee:

Mr. Dharmendrasinh Rajput	Chairman
Mr. Shaunak Mandalia	Member
Mr. Parth Shah	Member

Statutory Auditor:

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

Management Team:

Mr. Praveen Khandelwal	Chief Executive Officer (Up to 31.05.2025)
Mr. Shaunak Mandalia	Chief Financial Officer (Up to 31.05.2025)
Mr. Samkit Parikh	Chief Financial Officer (w.e.f. 01.06.2025)
Mr. Shaunak Mandalia	Chief Executive Officer (w.e.f. 01.06.2025)
Mr. Ahijit Dey	Internal Auditor

Company Secretary & Compliance Officer:-

Mr. Abhinav Mathur (Up to 05.12.2024)
Mr. Nikhilkumar Vadera (w.e.f. 13.02.2025)

Bankers:

State Bank of India
HDFC Bank
The Jammu and Kashmir Bank

Registered Office:

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

Corporate Office:

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

Corporate Identification Number (CIN)

L15142GJ1992PLC018745

Registrar & Transfer Agents:

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

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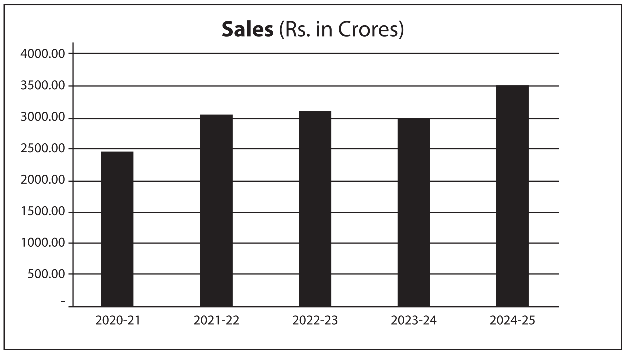
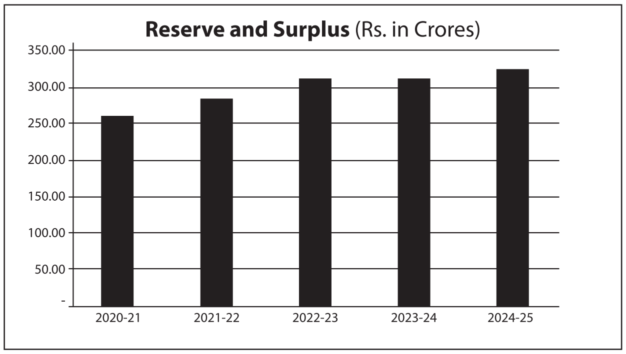
GOKUL

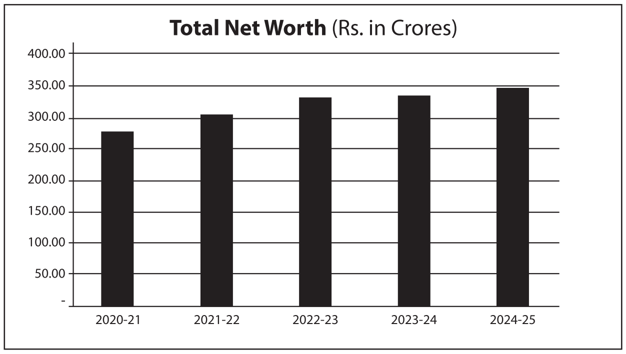
Financial Highlights (Consolidated)

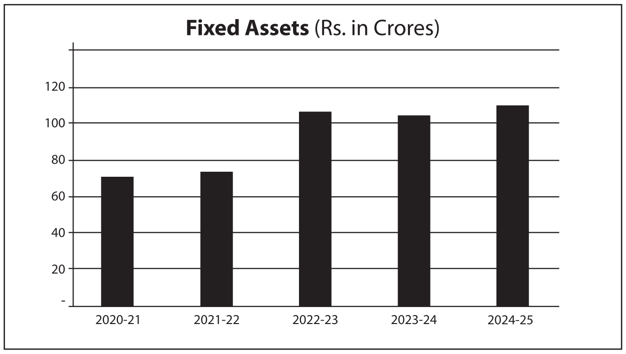
(Rs. In crore)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Sales	2464.67	3053.03	3136.57	3019.87	3510.85
Profit/(Loss) Before Tax	26.90	36.74	31.38	2.67	19.82
Profit/(Loss) After Tax	20.46	26.52	24.14	1.81	14.81
Depreciation	5.35	6.24	7.69	10.37	11.6
Cash Accruals	32.25	42.98	39.07	35.07	15.00
Share Capital	19.80	19.80	19.8	19.8	19.8
Reserve and Surplus	257.53	284.14	308.4	310.14	324.77
Total Net Worth	277.33	303.94	328.2	329.94	344.57
Total Liablities	426.87	536.59	515.72	409.45	423.3
Total Capital Employed	281.14	307.28	354.89	352.28	362.9
Fixed Assets	70.34	72.16	105.82	104.26	109.05
Net Current Assets	170.21	170.25	166.59	182.76	191.93









NOTICE OF 32nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd Annual General Meeting ("AGM") of the Members of Gokul Refoils and Solvent Limited will be held on Thursday, August 21, 2025, at 10:30 A.M. at the Registered Office of the Company at State Highway No. 41, Near Sujanpur Patia, Sidhpur, Patan, Gujarat, India, 384151, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

    a) The Audited Financial Statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon; and

    b) The Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025, and the reports of the Auditors thereon.

2. To appoint a Director in place of Mr. Dharmendrasinh Rajput (DIN: 03050088), who retires by rotation and being eligible, offers himself for re-appointment by passing the following resolution as an Ordinary Resolution:

    "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, and the rules made thereunder, Mr. Dharmendrasinh Rajput (DIN: 03050088) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. Regularization of Additional Director Mr. Arjunsinh Rajput (DIN 08321809), as a Director of the Company:-

    To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

    "RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company at its meeting held on May 28, 2025, and in accordance with the provisions of Sections 152, 188, 197, and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Schedule V and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and subject to the approval of the members, Mr. Arjunsinh Rajput (DIN: 08321809), who was appointed as an Additional Executive Director of the Company with effect from May 28, 2025, pursuant to Section 161(1) of the Act and the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation, on the terms and conditions, including remuneration, perquisites, and benefits (hereinafter referred to as "remuneration"), as mutually agreed by the Board of Directors and set out in the Explanatory Statement annexed to this notice, with liberty to the Board of Directors (hereinafter referred to as the "Board," which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said remuneration in accordance with the applicable provisions of the Act and SEBI Listing Regulations.

    RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during his tenure as Executive Director of the Company, Mr. Arjunsinh Rajput be paid the aforesaid remuneration as minimum remuneration for that year, subject to the limits prescribed under Schedule V of the Companies Act, 2013, and other applicable provisions.

    RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including delegation of such authority to any committee or official of the Company, and to settle any question, difficulty, or doubt that may arise in this regard, with the Board retaining the authority to determine the breakup of remuneration within the permissible limits prescribed under the Companies Act, 2013, and applicable regulations."

4. Appointment of Mr. Shaunak Mandalia (DIN: 06649347) as Executive Director, Chief Executive Officer (CEO), and Key Managerial Personnel (KMP).

    To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, and subject to such approvals as may be required, consent of the Members of the Company be and is hereby accorded for the change in designation of Mr. Shaunak Mandalia (DIN: 06649347) from Non-Executive Director to Executive Director and appointment as Chief Executive Officer and Key Managerial Personnel of the Company, liable to retire by rotation, on the terms and conditions, including remuneration, as set out in the draft Appointment Letter, the material terms of which are set out in the explanatory statement annexed to this notice, with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board," which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions thereof in such manner as may be agreed to between the Board and Mr. Shaunak Mandalia, subject to the applicable provisions of the Act, or any amendment or re-enactment thereof.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during his tenure as Executive Director designated as Chief Executive Officer and Key Managerial Personnel of the Company, Mr. Shaunak Mandalia be paid the aforesaid remuneration as minimum remuneration for that year, subject to the limits prescribed under Schedule V of the Companies Act, 2013, and other applicable provisions.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including delegation of such authority to any committee or official of the Company, and to settle any question, difficulty, or doubt that may arise in this regard, with the Board retaining the authority to determine the breakup of remuneration within the permissible limits prescribed under the Companies Act, 2013, and applicable regulations."

5. Re-appointment of Mrs. Chetna Rahul Vyas (DIN 10745894), as an Independent Director of the Company for the Second term:-

   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 Sections 149, 152, and Schedule IV of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. Chetna Rahul Vyas (DIN: 10745894), who was appointed as an Independent Director of the Company and holds office up to September 9, 2025, and who is eligible for re-appointment for a second term and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 1 (one) year commencing from September 10, 2025 and ending on September 9, 2026.

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

6. Appointment of Mr. Pankaj Kumar (DIN 01390881), as an Independent Director 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 Sections 149, 152 and Schedule IV of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Pankaj Kumar (DIN 01390881), who has submitted a declaration that he meets the criteria of independence under the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 1 (one) years commencing from 1st August, 2025 and ending on 31st July, 2026.

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

7. Appointment of M/s. Agarwal and Mehta Company Secretaries LLP, Practicing Company Secretary Firm to conduct the Secretarial Audit for Five Consecutive Year

   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 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to appoint M/s. Agarwal and Mehta Company Secretaries LLP (Firm Registration No.: L2018GJ004600), Practicing Company Secretaries, as the Secretarial Auditors of the Company to conduct the Secretarial Audit for a term of five consecutive financial years commencing from the financial year 2025–26 up to and including the financial year 2029–30, on such remuneration and reimbursement of out-of-pocket expenses as may be mutually agreed upon and approved by the Board of Directors of the Company."

   "**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to the Board of Directors to avail or obtain from the said Secretarial Auditors, such other services, certificates, reports, or opinions as may be permissible under applicable laws, at such remuneration as may be approved by the Audit Committee and/or Board of Directors of the Company."

   "**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to take all necessary actions and do all such acts, deeds, matters, and things as may be required, desirable or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

8. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company or its subsidiary during the Financial Year 2025-26 and to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

   "RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, read with the rules made thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and relevant circulars issued thereunder, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") to enter into and/or carry out and/or continue with existing contracts, arrangements, and/or transactions (whether by way of modification of earlier arrangements or as fresh and independent transactions), by Gokul Agri International Limited, a wholly owned subsidiary of the Company, with Gokul Overseas, a related party of the Company, for an aggregate value not exceeding ₹1,000 Crore during the financial year 2024–25, as more particularly set out in the explanatory statement annexed to this Notice, notwithstanding that the aggregate value of such transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the materiality thresholds prescribed under the SEBI Listing Regulations, provided that such contracts/arrangements/transactions shall be entered into at arm's length and in the ordinary course of business.

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

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

Date: 15.07.2025
Place: Ahmedabad

Nikhilkumar Vadera
Company Secretary and
Compliance Officer
Membership No. A49435

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

NOTES:

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

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

   ### CDSL e-Voting System – For Remote e-voting

   ### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

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

   (i) The voting period begins on 18th August, 2025 at 09:00 A.M. and ends on 20th August, 2025 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 14th August, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

   (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link 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 with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

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

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

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

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

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

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

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

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

(ix) Click on the EVSN for the Gokul Refoils and Solvent Limited..

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

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

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

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

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

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

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

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; nikhil.vadera@gokulgroup.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

   If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

Other Instructions:

- The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cutoff date i.e. Thursday, 14th August, 2025.
- Mr. Yash H Mehta, Practicing Company Secretary (Membership No.: 45267; CP No: 16535), has been appointed as the Scrutinizer to scrutinize the e-voting & poll process in a fair and transparent manner.
- The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him and declare the result of the voting forthwith.
- The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gokulgroup.com and on the website of CDSL www.evoting.cdsl.com immediately after the declaration of the result by the Chairman or a person authorised by him. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com
- Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 14, 2025 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting, then he/she can use his/her existing user ID and password for casting the votes.
- Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Corporate Governance Report.

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

Date: 15.07.2025
Place: Ahmedabad

Nikhilkumar Vadera
Company Secretary and
Compliance Officer
Membership No. A49435

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

Annexure to Notice

EXPLANATORY STATEMENT

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

Item No.3

Pursuant to the provisions of Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with the rules framed thereunder and the Articles of Association of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Arjunsinh Rajput (DIN: 08321809), a member of the Promoter Group, as an Additional Director (Executive) of the Company with effect from May 28, 2025, at its meeting held on the same date.

Mr. Arjunsinh Rajput holds a Bachelor of Business Administration (Hons.) degree from Pandit Deendayal Energy University, India, and a Master's degree in Innovation and Entrepreneurship from the University of Warwick, Coventry, United Kingdom. He currently oversees the Edible Oil segment and the Pack Division of the Company and plays a key role in driving new business development and research-led innovation strategies, thereby contributing significantly to the Company's growth initiatives.

In the opinion of the Board, the appointment of Mr. Arjunsinh Rajput will support the continued smooth functioning of the Company's business and operations.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Arjunsinh Rajput for appointment as a Director. He has consented to act as a Director and has confirmed that he is not disqualified from being appointed under Section 164 of the Act.

The remuneration payable to Mr. Arjunsinh Rajput shall be determined by the Board or a duly constituted Committee thereof, from time to time, within the overall limits prescribed under the applicable provisions of the Act and in accordance with the Company's Remuneration Policy.

Material Terms of the Agreement:

The key terms of the appointment of Mr. Arjunsinh Rajput are as follows:

Salary: Total Cost to Company (CTC) of ₹ 12 lakh per annum.

Leave: Entitlement to leave as per the rules of the Company applicable to senior management.

Reimbursements: Entitled to reimbursement of travel and entertainment expenses actually incurred in the course of business, subject to approval by the Managing Director and/or the Board.

Increments: Annual increase, if any, in salary shall be as per as per Company policies and shall be decided by the Board of Directors on the recommendation of the NRC.

Minimum Remuneration: In the event of absence or inadequacy of profits in any financial year, the above remuneration shall be treated as the minimum remuneration payable for such year.

Other disclosures and details of the terms and conditions of the Appointment of Mr. Arjunsinh Rajput, as stipulated under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in Annexure-1 to this Explanatory Statement and should be read as part hereof.

Interest of Directors and Key Managerial Personnel

Mr. Arjunsinh Rajput, being the appointee and a member of the Promoter Group, and Mr. Dharmendrasinh Rajput, Managing Director, along with their relatives, may be deemed to be concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of the Notice, to the extent of their shareholding in the Company, if any.

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

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

Item No. 4

Mr. Shaunak Mandalia (DIN: 06649347) has been associated with the Company for over two decades and is a qualified Chartered Accountant. Prior to his appointment as Executive Director and designation as Chief Executive Officer and Key Managerial Personnel, approved by the Board of Directors on May 28, 2025, based on the recommendation of the Nomination and Remuneration Committee, he served as the Chief Financial Officer and a Non-Executive Director of the Company. He brings extensive experience in strategic business planning, financial analysis, cost management, budgeting and forecasting, resource planning, and talent acquisition.

His strategic insights, deep understanding of the Company's operations, and valuable contributions as a Non-Executive Director have significantly benefitted the Board's deliberations and the overall strategic direction of the Company.

Given the Company's growth trajectory and future aspirations, the Board is of the opinion that strong and dedicated executive leadership is essential. Mr. Mandalia's proven leadership capabilities, strategic vision, and comprehensive understanding of the business make him an ideal candidate to lead the Company's executive functions. His appointment as Executive Director and Chief Executive Officer is expected to provide robust operational leadership, drive strategic initiatives, and strengthen the Company's performance and governance framework.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 28, 2024, approved the change in designation of Mr. Shaunak Mandalia from Non-Executive Director to Executive Director and his appointment as Chief Executive Officer and Key Managerial Personnel of the Company with effect from June 1, 2025. The terms and conditions of his appointment, including remuneration, are as set out in the Appointment Letter dated May 28, 2025.

Key Terms of Appointment

Salary: Total Cost to Company (CTC) of ₹ 26 lakh per annum.

Leave: Entitlement to leave as per the rules of the Company applicable to senior management.

Reimbursements: Entitled to reimbursement of travel and entertainment expenses actually incurred in the course of business, subject to approval by the Managing Director and/or the Board.

Increments: Annual increase, if any, in salary shall be as per as per Company policies and shall be decided by the Board of Directors on the recommendation of the NRC.

Minimum Remuneration: In the event of absence or inadequacy of profits in any financial year, the above remuneration shall be treated as the minimum remuneration payable for that year.

Other disclosures and details of the terms and conditions of the Appointment of Mr. Shaunak Mandalia, as stipulated under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in Annexure-1 to this Explanatory Statement and should be read as part hereof.

Interest of Directors and Key Managerial Personnel

Except for Mr. Shaunak Mandalia, being the appointee, none of the other Directors and/or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

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

Statement pursuant to Schedule V of the Companies Act, 2013 (for Item Nos. 4 and 5).

I. General Information

1. Nature of Industry: Edible & Non Edible Oil

2. Date or expected date of Commercial Production: Not applicable as the Company has already commenced its business activities

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

II. Financial Performance

(₹ in Lakhs)

Particular	For the year ended		
	March 2025	March 2024	March 2023
Revenue from operations	1057.35	8371.25	743.02
Profit before tax (Before Exceptional Items)	426.71	706.73	259.38
Profit after tax	336.36	(778.47)	207.98
Share Capital	1979.90	1979.90	1979.90
Net Worth	344.57	329.94	328.2

III. Foreign investments or collaborators, if any – Not Applicable

IV. Information about the appointee(s)

1. Background details: The background details of Mr. Arjunsinh Rajput are provided in Item No. 4 of the explanatory statement. The background details of Mr. Shaunak Mandalia are provided in Item No. 5 of the explanatory statement.
2. Past remuneration: The past remuneration details of Mr. Arjunsinh Rajput are provided in Item No. 4 of the explanatory statement. The past remuneration details of Mr. Shaunak Mandalia are provided in Item No. 5 of the explanatory statement.
3. Recognition or awards: Not Applicable
4. Job profile and suitability: Mr. Arjunsinh Rajput, prior to his appointment, oversaw the Edible Oil segment and the Pack Division of the Company. He played a pivotal role in driving new business development and research-led innovation strategies, significantly contributing to the Company's growth initiatives. His expertise and contributions make him a suitable candidate for appointment as Executive Director.

   Mr. Shaunak Mandalia, a qualified Chartered Accountant, has been associated with the Company for over two decades. Prior to his appointment as Executive Director and designation as Chief Executive Officer and Key Managerial Personnel, he served as the Chief Financial Officer and a Non-Executive Director. He brings extensive experience in strategic business planning, financial analysis, cost management, budgeting and forecasting, resource planning, and talent acquisition. The Board considers him suitable for the position of Executive Director, designated as Chief Executive Officer and Key Managerial Personnel.
5. Remuneration proposed: The proposed remuneration details for Mr. Arjunsinh Rajput are provided in Item No. 4 of the explanatory statement. The proposed remuneration details for Mr. Shaunak Mandalia are provided in Item No. 5 of the explanatory statement.
6. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person: The proposed remuneration is aligned with industry standards, considering the size of the Company, the responsibilities of the positions, and the profiles of the appointees.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any :

   Mr. Shaunak Mandalia and his relatives do not hold any shares in the Company. He is not related, directly or indirectly, to any Board member of the Company.

   Mr. Arjunsinh Rajput, being the appointee and a member of the Promoter Group, and Mr. Dharmendrasinh Rajput, Managing Director, along with their relatives, may be deemed to be concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of the Notice, to the extent of their shareholding in the Company, if any.

Item no. 5

Dr. Chetna Rahul Vyas (DIN: 10745894) currently serves as an Independent Director of the Company and is a member of the Nomination and Remuneration Committee and the Stakeholder Relationship Committee.

Dr. Chetna Rahul Vyas was appointed as an Independent Director of the Company by the members at the 31st Annual General Meeting held on September 27, 2024, for a term of one year, commencing from September 10, 2024, to September 9, 2025. She is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors, at its meeting held on July 15, 2025, proposed the re-appointment of Dr. Chetna Rahul Vyas as an Independent Director of the Company for a second term of one consecutive year, from September 10, 2025, to September 9, 2026 (both days inclusive), not liable to retire by rotation, subject to the approval of the members by way of a Special Resolution.

Dr. Chetna Rahul Vyas has extensive professional experience, having practiced law as an Advocate at the Jamnagar Court from 2001 to 2013. She served as a District Coordinator with the Gujarat Women's Commission NARI-ADALAT from 2013 to 2014 and contributed to women's welfare initiatives at Vividh Laxi Nari Kendra under the Bal Mahila Ayog. In 2015, she was the In-Charge Principal and Full-Time Faculty at Guru Govind Law College, Kalavad, and later held a similar role at Shree Atmiya Law College, Paddhari. From 2016 to 2019, she served as a Member Judge at the Consumer Redressal Forum. Since 2019, she has been a Research Guide at the School of Law, Gujarat University. Dr. Vyas holds a B.A. LL.B., a Double LL.M., and a Ph.D.

The performance evaluation of Dr. Chetna Rahul Vyas during her tenure has been highly satisfactory. Her contributions have been consistently valuable, particularly in providing independent oversight, legal and regulatory perspectives, and insightful strategic inputs to Board deliberations. She has demonstrated a strong commitment to good corporate governance and has actively engaged in critical discussions, offering well-considered and balanced views that have significantly benefited the Company. Her expertise in legal matters, academia, consumer affairs, and social welfare has enriched the Board's diversity of thought and decision-making capabilities.

Given her proven capabilities, consistent high performance, and the significant value she adds to the Board, her continued association is considered crucial for the Company's governance framework and strategic objectives. Her re-appointment will ensure continuity of experienced and independent leadership.

Other disclosures and details of the terms and conditions of the re-appointment of Dr. Chetna Rahul Vyas, as stipulated under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in Annexure-2 to this Explanatory Statement and should be read as part hereof.

None of the Directors or Key Managerial Personnel of the Company, other than Dr. Chetna Rahul Vyas and her relatives, are interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for the approval of the members.

Item no. 06

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ('NRC'), at its meeting held on July 15, 2025, approved the appointment of Mr. Pankaj Kumar as an Independent Director for a term of one year, commencing from August 1, 2025, and ending on July 31, 2026 (both days inclusive), not liable to retire by rotation, subject to the approval of the members by way of a Special Resolution.

Mr. Pankaj Kumar is a visionary leader and an accomplished operations and performance management professional with more than four decades of experience across operations, strategic planning, organisational design, and management. His expertise encompasses creating vision, strategic thinking, financial planning, budgeting and risk management, team development and management, business growth planning and implementation, change management, and business turnaround management.

He is currently Director & CEO of Green Dot Agro Private Limited and has previously held senior leadership roles including Senior Vice President – Trading (Agro Commodities) at Adani Wilmar Limited, Ahmedabad for over two decades, Managing Partner of Malik Al Qasr General Trading LLC, Dubai, Vice President (Marketing & Exports) at N K Industries Limited, and Divisional Manager (Trading) at Gujarat Agro Industries Corporation Limited. He began his career in 1985 with Gujarat Cooperative Oilseeds Growers' Federation Ltd and NDDB.

He holds a Bachelor's degree in Commerce (Honours) from Delhi University and an MBA (Marketing Management) from Institute of Management Technology, Ghaziabad.

In the opinion of the Board, Mr. Pankaj Kumar fulfils the conditions specified under the Act and the SEBI Listing Regulations for appointment as an Independent Director. His extensive experience, business acumen, and strategic insights will be of immense benefit to the Company and will strengthen its governance framework.

The Company has received a declaration from him confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations.

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

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for the approval of members.

Item no. 07

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to 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.

In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on May 28, 2025 have appointed M/s. Agarwal and Mehta Company Secretaries LLP, Practicing Company Secretary Firm (COP No. 16535 and Peer Review No. 6717/2025), as Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment is subject to approval of the Members of the Company. While recommending M/s. Agarwal and Mehta Company Secretaries LLP for appointment, the Audit Committee and the Board considered the past audit experience, valuated various factors, including the M/s. Agarwal and Mehta Company Secretaries LLP capability to handle a diverse and complex business environment, his existing experience in the various business segments, the clientele it serves, and his technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s. Agarwal and Mehta Company Secretaries LLP, are as under:

PROFILE:

Agarwal & Mehta Company Secretaries LLP is led by two partners, who are experienced and qualified Company Secretaries. Both the Partners are having rich experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations.

TERMS OF APPOINTMENT:

M/s Agarwal & Mehta Company Secretaries LLP, Practicing Company Secretary are proposed to be appointed for the first term of five consecutive years conducting secretarial audit from FY 2025-26 to FY 2029-30.

The proposed fees payable to M/s Agarwal & Mehta Company Secretaries LLP, is 70,000/- per annum (Seventy Thousand per annum only). 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 secretarial audit fee, from time to time.

The Board of Directors recommends the said resolution, as set out in item 6 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

Item no. 08

The provisions of SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary (ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the Financial Year 2025-26, Gokul Agri International Limited, wholly owned subsidiary of the Company, propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company and the subsidiaries mentioned below. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

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

Your Board of Directors considered the same and recommends passing of the resolution contained in Item Nos. 7 of this notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr Balvantsinh Rajput, Mr. Dharmendrasinh Rajput and Mr. Arjunsinh Rajput and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 7 of this Notice

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is as under.

Sr. No.	Description	Details
1.	Name of the related party	Gokul Overseas
2.	Type of transactions	Transaction between Gokul Agri International Limited (WOS of the Company) and Gokul Overseas for Sale/Purchase of oils and other related products, services etc.
3.	Material Terms & Particulars of the proposed transactions	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).
4.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Gokul Agri International Limited is Wholly Owned Subsidiary of the Company. Gokul Overseas is a partnership firm in which Company and its wholly owned subsidiary are interested and having some common directors/partners.
5.	Tenure of the proposed transaction	During the Financial Year 2025-26
6.	Value of Proposed Transactions (not to exceed)	₹ 1000 Crores
7.	Value of RPT as % of Company's audited consolidated Annual turnover of ₹ 3510.85 Crores for the financial year 2024-2025.	Approx. 28.49% Value of RPT as % of Gokul Agri International Limited's audited standalone annual turnover of ₹ 3505.71 Crore for the financial year 2024-25. Approx. 28.52%
	Value of RPT as % of related party's audited consolidated annual turnover of for the financial year 2024-25	Not Applicable
8.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	(i) Details of financial indebtedness Incurred	
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	
9.	Justification as to why the RPT is in the interest of the Company	The Company's wholly owned subsidiary (i.e. Gokul Agri International Limited) is leading player of Edible Oils and Industrial Oil and engaged in the business of seed processing, solvent extraction, refining of edible oils and industrial oil such as Castor Oil. Gokul Overseas is leading exporter of various kinds of Castor Derivatives and value added products having manufacturing facilities at Kandla Special Economic Zone, Gujarat. In ordinary course of business Gokul Agri International Limited enter into transactions with Gokul Overseas for sales of Castor oil and other related products. Among other customers, Gokul overseas is the consistent & committed customer of the company and such transaction plays an important role in achieving company's plant utilization capacity throughout the year. All the transactions shall be in the ordinary course of business of the Company and on an arm's length basis.
10.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
11.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

Annexure 1

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings, the brief profile of the Director(s) eligible for appointment is provided below:

Name of Director	Mr. Shaunak Mandalia (Executive Director, designated as Chief Executive Officer (CEO) and Key Managerial Personnel)	Mr. Arjunsinh Rajput Additional Director (Executive Director)	Mr. Dharmendrasinh Rajput Managing Director
DIN	06649347	08321809	03050088
Nationality	Indian	Indian	Indian
Date of Birth	19th April, 1974	09th August, 2000	11th September, 1989
Date of Appointment	20/01/2020	28/05/2025	10/06/2016
Qualification	B.Com, Chartered Accountant	Bachelor of Business Administration (Hons.) from Pandit Deendayal Energy University, India & Master of Science (Innovation and Entrepreneurship) from the University of Warwick, Coventry, United Kingdom.	BE (Mechanical)
Expertise in specific Functional Areas (including skills and capabilities required for the role and the manner in which the proposed person meets such requirements)	Mr. Shaunak Mandalia is a qualified Chartered Accountant with over two decades of association with the Company. He is currently serving as the Chief Financial Officer. Mr. Mandalia brings extensive experience in strategic business planning, financial analysis, cost management, budgeting and forecasting, resource planning, and talent acquisition.	Mr. Arjunsinh Rajput holds a Master's degree in Innovation and Entrepreneurship from Warwick University, Coventry, England, UK. He is presently overseeing the Edible Oil segment and the Pack Division of the Company. He is actively involved in new business development initiatives and plays a key role in driving research efforts to support the Company's growth and innovation strategies.	Mr. Dharmendrasinh Rajput has more than a decade of experience in edible oil industry and agro product industry. He is looking after Global business development strategic activities of the Company and overall responsibilities of India & World operational and Planning Strategy management of the Company as whole. He is actively involved in overall responsibilities of Strategic Management of the Company. Under the leadership of Mr. Dharmendrasinh Rajput, the company has achieved sustained growth over the years. He is Member of Promoter Group of the Company.
Chairman/ Directorship in other Companies (As per Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 Directorship in listed companies are considered.)	Jhaveri Credits and Capital Limited	Nil	Nil
Chairmanship/Membership of Committees. As per Regulation 36 (3) of the SEBI (LODR) Regulations, 2015, chairmanship/membership of listed companies are considered.)	Gokul Refoils & Solvent Ltd. 1. Member – Corporate Social Responsibilities Committee 2. Member – Audit Committee 3. Member - Nomination & Remuneration Committee Jhaveri Credits & Capital Ltd 1. Member – Audit Committee 2. Member – Nomination & Remuneration Committee	Nil	Gokul Refoils & Solvent Ltd. 1. Chairman – Corporate Social Responsibilities Committee
Remuneration last drawn	26 Lacs	Nil	Nil

Name of Director	Mr. Shaunak Mandalia (Executive Director, designated as Chief Executive Officer (CEO) and Key Managerial Personnel)	Mr. Arjunsinh Rajput Additional Director (Executive Director)	Mr. Dharmendrasinh Rajput Managing Director
Terms & Condition of appointment/re-appointment & remuneration sought to be paid	Details Provided in explanatory statement of the Item No 4	Details Provided in explanatory statement of the Item No 3	
Disclosure of relationship between Director inter-se & KMP	None	Mr. Arjunsinh Rajput is related to Mr. Dharmendrasinh Rajput, Managing Director of the Company, and is part of the promoter group.	Mr. Dharmendrasinh Rajput – Managing Director is son of Mr. Balvantsinh Rajput – Chairman & Non-executive director of the Company.
Number of Shares held in the Company	Nil	10,00,431	82,15,579
Number of Board meetings Attended	1	1	1

Annexure 2

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

<table>
<tr><th>Name of Director</th><th>Mrs. Chetna Rahul Vyas, Director
(Non- Executive Independent Director)</th><th>Mr. Pankaj Kumar, Director
(Non- Executive Independent Director)</th></tr>
<tr><td>Age / Date of Birth</td><td>52 Years / 29th June, 1973</td><td>63 years / 01st July, 1962</td></tr>
<tr><td>Nationality</td><td>Indian</td><td>Indian</td></tr>
<tr><td>Date of Appointment</td><td>10/09/2024</td><td>15/07/2025</td></tr>
<tr><td>Qualification</td><td>BA LLB, Double LLM, Ph.D.</td><td>B.Com (Honours),
MBA (Marketing Management)</td></tr>
<tr><td>Brief profile and nature of expertise in specific functional areas</td><td>Mrs. Chetna Rahul Vyas has experience of a decade as an Advocate of Bar council.
She was also Former Member Judge at Consumer Redressal Forum
Presently working at school of Law Gujarat University Ahmedabad, as an Assistant Professor</td><td>Visionary leader with more than 40 years' experience in operations, strategic planning, organizational design, financial planning, team development, change management, business turnaround, and implementation of growth strategies. Has held leadership positions at Green Dot Agro Private Limited, Adani Wilmar Limited, N K Industries Limited, Gujarat Agro Industries Corporation Limited and NDDB.</td></tr>
<tr><td>Terms and condition of appointment</td><td>Please refer to the Resolution and Explanatory Statement for Item No. 5</td><td>Please refer to the Resolution and Explanatory Statement for Item No. 6</td></tr>
<tr><td>Remuneration last drawn (FY 2024-25)</td><td>₹ 22223 in form of sitting fee</td><td>Not Applicable</td></tr>
<tr><td>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Resignation, if any, from listed entities (in India) in past three years</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Details of Board/ Committee Meetings attended during the year</td><td>The details of her attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.</td><td>Not Applicable</td></tr>
<tr><td>Names of other listed entities in which the person also holds the directorship(along with listed entities from which the person has resigned in the past three years)</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Membership/Chairmanship of Committees of listed entities(along with listed entities from which the person has resigned in the past three years)</td><td>1. Gokul Refoils and Solvent Limited
<table>
<tr><th>Sr. no</th><th>Committee</th><th>Designation</th></tr>
<tr><td>01</td><td>Nomination and Remuneration Committee</td><td>Member (w.e.f 01.06.2025)</td></tr>
<tr><td>02</td><td>Stakeholders Relationship Committee</td><td>Member (w.e.f 01.06.2025)</td></tr>
</table></td><td>Nil</td></tr>
<tr><td>Number of Shares held in the Company</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.</td><td>Mrs. Chetna R. Vyas is not debarred from holding the office of director pursuant to any SEBI order or any other authority.</td><td>Mr. Pankaj Kumar is not debarred from holding the office of director pursuant to any SEBI order or any other authority.</td></tr>
</table>

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

Date: 15.07.2025
Place: Ahmedabad

Nikhilkumar Vadera
Company Secretary and
Compliance Officer
Membership No. A49435

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

BOARD'S REPORT

To,
The members,

Your Directors are pleased to present the 32nd Annual Report of the Company along with the Audited Financial Statements for the year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS

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

(₹ in Lakhs)

S. No.	Particular	Standalone		Consolidated	
		As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2025	As on 31st March, 2024
1	Revenue from Operations	1057.35	8371.25	3,51,085.00	3,01,986.57
2	Other Income	851.16	478.23	2,844.73	1,850.28
3	**Total Revenue**	**1908.51**	**8849.48**	**3,53,929.74**	**3,03,836.86**
4	Profit/(Loss) before Interest, Depreciation, Exceptional items and Taxes (PBIDTA)	473.8	760.51	6479.81	6470.41
5	Interest and Finance Cost	1.75	0.53	3,337.05	3,329.71
6	Depreciation and amortization expense	45.34	53.26	1,160.48	1,037.29
7	**Profit/(Loss) before exceptional items and tax**	426.71	706.72	1,982.28	2,103.41
8	Exceptional items	-	(1765.06)	-	1,836.36
9	**Profit/(Loss) before Taxation(PBT)**	**426.71**	**(1058.33)**	**1,982.28**	**267.06**
10	Provision of Taxation including Deferred Tax Liability/(Assets)	90.34	(279.87)	501.43	85.72
11	Profit/(Loss) from Ordinary activities after tax	336.36	(778.46)	1480.85	181.34
12	**Total comprehensive income for the year**	**336.56**	**(781.24)**	**1,462.66**	**174.84**

2. TRANSFER TO RESERVES

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

3. DIVIDEND

To conserve resources, strengthen the Company's financial position, and ensure availability of funds for long-term requirements and future contingencies, the Board of Directors has not recommended any dividend for the year under review.

4. BUSINESS PERFORMANCE

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

Standalone Basis

During the year under review, the total revenue from operations stood at ₹ 1,057.35 lakhs, compared to ₹ 8,371.24 lakhs in the previous year, reflecting a decline of 87.37%.

The Net Profit after Tax for the year ended March 31, 2025, was ₹ 336.36 lakhs, as against a Net Loss of ₹ 778.46 lakhs in the previous year, indicating an improvement of 143.21%. The Company anticipates improved returns in the near future. However, these profit figures are not directly comparable with the previous year, as the Company had paid ₹ 2,781.27 lakhs to the Authority under tax litigation related to the West Bengal Tax on Entry of Goods into Local Areas Act, 2012 during the previous year.

Consolidated Basis

During the year under review, the total revenue from operations was ₹ 3,53,929.74 lakhs, compared to ₹ 3,03,836.86 lakhs in the previous year, marking an increase of 16.49%.

The Net Profit after Tax for the year ended March 31, 2025, stood at ₹ 1,480.85 lakhs, as against ₹ 181.34 lakhs in the previous year, showing a substantial increase of 716.62%. As with the standalone results, the consolidated profit figures are not directly comparable to the previous year due to the one-time payment of ₹ 2,781.27 lakhs made by the Company under tax litigation relating to the West Bengal Tax on Entry of Goods into Local Areas Act, 2012 during the previous year.

5. BUSINESS PERFORMANCE OF SUBSIDIARIES

Gokul Agri International Limited (Subsidiary)

Gokul Agri International Limited, a wholly-owned subsidiary of the Company, operates its production facility at Sidhpur, District Patan, Gujarat, India. The company is engaged in seed processing, solvent extraction, and refining of edible oils and non-edible industrial oils such as castor oil. The Sidhpur plant currently processes a variety of oils including Kachi Ghani oil, Mustard oil, Groundnut oil, Refined Cottonseed oil, Soybean Refined oil, Palmolein, and Castor oil. In addition, it is actively involved in the trading of agro commodities, including spices, in both domestic and international markets.

During the year under review, the total revenue from operations was ₹ 3,52,631.59 lakhs, compared to ₹ 2,95,211.00 lakhs in the previous year, registering a growth of 19.45%.

The Net Profit after Tax for the year ended March 31, 2025, stood at ₹ 1,141.47 lakhs, as against ₹ 949.93 lakhs in the previous year, marking an increase of 20.16%.

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

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

7. SHARE CAPITAL

During the year under review, there was no change in the share capital of the Company. The authorised share capital of the Company stands at ₹ 35,00,00,000, divided into 17,50,00,000 equity shares of ₹ 2/- each. The paid-up equity share capital of the Company is ₹ 19,79,90,000, comprising 9,89,95,000 equity shares of ₹ 2/- each.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

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

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

9. CONSOLIDATED FINANCIAL STATEMENTS

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

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March, 2025, your Company's Board had six members comprising of three Independent Directors. The Board has one woman Independent Director. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

Retire by Rotation

Mr. Dharmendrasinh Rajput (DIN: 03050088) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Directors recommend for his re-appointment.

Appointment / Change in Designation

During the year under review, the following changes took place in the Board of Directors and Key Managerial Personnel:

- Mrs. Chetna R. Vyas was appointed as a Non-Executive Independent Director upon the completion of the tenure of Prof. (Dr.) Dipooba Devada.

- Mr. Nikhilkumar Vadera was appointed as Company Secretary and Compliance Officer (designated as Key Managerial Personnel) with effect from February 13, 2025, in place of Mr. Abhinav Mathur, who resigned from the said position with effect from December 5, 2024.

There were no other changes in the designation of the Board during the financial year.

Subsequent to the end of the financial year, the following changes were approved based on the recommendations of the Nomination and Remuneration Committee and the resolutions passed at the Board Meeting held on May 28, 2025:

- Mr. Balvantsingh Rajput tendered his resignation from the position of Chairman and Non-Executive Director of the Company due to personal reasons. His resignation became effective from May 31, 2025.

- Mr. Praveen Kumar Khandelwal tendered his resignation from the position of Chief Executive Officer (designated as Key Managerial Personnel) due to personal reasons. His resignation will be effective from May 31, 2025.

- Mr. Shaunak Mandalia, currently serving as the Chief Financial Officer, has been elevated to the position of Chief Executive Officer, designated as Executive Director and Key Managerial Personnel of the Company. Accordingly, he will cease to hold the position of Chief Financial Officer with effect from May 31, 2025. His appointment as Chief Executive Officer, designated as Executive Director and Key Managerial Personnel, will be effective from June 1, 2025, subject to the approval of the shareholders.

- Mr. Arjunsinh Rajput (DIN: 08321809) has been appointed as an Additional Director in the category of Executive Director of the Company with effect from May 28, 2025, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors.

- Mr. Samkit Parikh has been appointed as the Chief Financial Officer (designated as Key Managerial Personnel) of the Company with effect from June 1, 2025.

Mr. Pankaj Kumar (DIN: 01390881) has been appointed as an Additional Director in the category of Independent Director of the Company with effect from August 1, 2025, based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at its meeting held on July 15, 2025.

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

The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Director during the year. The details of familiarization programme for Independent Directors, conducted during the year, have been provided under the Corporate Governance Report.

Evaluation of Board Performance

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

Nomination and Remuneration Policy

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

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and

Redressal) Act, 2013 and the rules and no complaint has been received on sexual harassment during the financial year 2024-25.

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

In accordance with Rule 8, Sub Rule (5), Clause (x) of The Companies (Accounts) Rules, 2014, the details with respect to Complaints received are as under:

Sr. no	Particular	Details
01.	Number of complaints of sexual harassment received in the year	NIL
02.	Number of complaints disposed off during the year	NA
03	Number of cases pending for more than ninety days	NA

12. MATERNITY BENEFIT

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

13. WHISTLE BLOWER POLICY

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

14. AUDIT COMMITTEE

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

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

15. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

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

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

16. MEETINGS OF BOARD

The Board of Director met Five times during the year 2024-25. The Details of the Board Meetings and the attendance of the Directors are given in the Corporate Governance Report.

17. INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 13th February, 2025 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2024-25.

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

a) in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that there are no material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and the profit and loss of the Company for the year ended on that date;

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The directors have prepared the annual accounts on a going concern basis;

e) That proper internal financial controls are in place and that the financial control are adequate and are operating effectively; and

f) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such a systems are adequate and operating effectively.

19. AUDITORS

i. STATUTORY AUDITORS

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

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

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

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

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

ii. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder, the Board of Directors re-appointed Yash Mehta & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company and its material subsidiary, Gokul Agri International Limited, for the financial year 2024–25.

The Secretarial Audit Reports for both the Company and its material subsidiary are annexed to this Report as Annexure I and Annexure II, respectively. The said Reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

iii. COST AUDITOR

The Company does not fall under the purview and requirement to get the cost audit done for FY 2025-26 pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, hence the Company has not appointed Cost Auditors for FY 2024-25.

20. CORPORATE SOCIAL RESPONSIBILITY(CSR)

Corporate Social Responsibility Committee comprises Mr. Dharmendrasinh Rajput as the Chairman, Mr. Parth Shah and Mr. Shaunak Mandalia as the members.

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

21. MANAGEMENT DISCUSSION AND ANALYSIS

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

22. CORPORATE GOVERNANCE REPORT

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

23. PARTICULARS OF EMPLOYEES

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

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

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

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

(₹ in Lakhs)

Particulars	Year ended 2024-25	Year ended 2023-24
1) Total foreign exchange used	0.00	0.00
2) Total foreign exchange earned	0.00	5.70

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

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

26. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

All related party transactions, entered into during the financial year under review, were on an arm's length basis and were in the ordinary course of business. Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act, in Form AOC – 2, is not applicable. You may refer to Related Party transactions, as per the Ind AS, in Note No. 36 of the Standalone Financial Statements.

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

27. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company at www.gokulgroup.com.

28. INTERNAL FINANCIAL CONTROLS

The Company has designed and implemented a process driven framework for Internal Financial Controls (IFC) within the meaning of the explanation to section 134(5)(e) of the Act. For the year ended on March 31, 2025, the Board is of the opinion that the Company has sound IFC commensurate with the size, scale and complexity of its business operations. The IFC operates effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved internal controls whenever the effect of such gaps would have a material effect on the Company's operations, managing the Risks of fraud, corruption.

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

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

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

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

31. ADDITION IN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION

During the year under review, the company has not made any addition in accordance with section 4 and section 13 of companies act, 2013.

32. GENERAL

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

1) Details relating to deposits covered under Chapter V of the Act.

2) Issue of equity shares with differential rights as to dividend, voting or otherwise.

3) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

4) Neither the Managing Director nor the Whole-time Directors of the Company receive any commission from the Company and not disqualified from receiving any remuneration or commission from any of subsidiaries of the Company.

5) No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's future operations.

6) Application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.

7) One time settlement of loan obtained from the banks or financial institutions.

33. APPRECIATIONS

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

For, Gokul Refoils and Solvent Limited

Sd/-
Dharmendrasinh Rajput
Managing Director
(DIN: 03050088)

Date: 15.07.2025
Place: Ahmedabad

ANNEXURE – I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 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 REFOILS AND SOLVENT LIMITED
CIN: L15142GJ1992PLC018745
State Highway No 41 Nr. Sujanpura Patia,
Sidhpur, Gujarat- 384151 India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOKUL REFOILS AND SOLVENT LIMITED** ("Company") for the financial year ended March 31, 2025 ("year under review"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 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:

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:

1) The Companies Act, 2013 (the Act) and the Rules made thereunder;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under However, there were no instances of Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowing during the year under review;

5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   During the year under review, the Company has received declaration under Regulation 7(1)(b) from the Director appointed.

   (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

   (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the audit period)

   (f) The Securities and Exchange Board of India (Buy Back of Securities) Regulations 2018;(Not applicable to the company during the audit period)

   (g) Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statue to the extent applicable.

The following other laws applicable to the Company: *

(a) Laws specifically applicable to the company:

  (1) The Food Safety Standards Act, 2006 and the rules and regulations made thereunder and their amendments from time to time;

  (2) The Legal Metrology Act, 2009 and the rules and regulations made thereunder and their amendments from time to time;

(b) Other laws applicable to the company:

  i. The Factories Act, 1948;

  ii. The Industrial Disputes Act, 1947;

  iii. The Payment of Wages Act, 1936;

  iv. The Minimum Wages Act, 1948;

  v. The Employees' Provident Fund and Miscellaneous Provision Act, 1952;

  vi. The Maternity Benefit Act, 1961;

  vii. The Industrial Employment (Standing Order) Act, 1946;

  viii. The Employees' Compensation Act, 1923;

  ix. The Apprentices Act, 1961;

  x. The Equal Remuneration Act, 1976;

  xi. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956;

  xii. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;

  xiii. The Water (Prevention & Control of Pollution) Act, 1974;

  xiv. The Air (Prevention & Control of Pollution) Act, 1981;

*Note: Compliances with respect to other laws has been Confirmed by the Management of the Company.

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

(i) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Company has not declared any dividend during the year under review; therefore Secretarial Standards on Dividend (SS-3) was not applicable.

Auditor's Responsibility

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

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

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

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

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

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

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

1. **Appointment of Additional Director:**

   The Board of Directors of the Company appointed Mrs. Chetna Rahul Vyas (DIN: 10745894) as an Additional Director w.e.f September 10, 2024.

2. **Completion of Tenue of Ms. Dipooba Halaji Devada:**

   The Second and final term of 5 years as an Independent Director of Ms. Dipooba Halaji Devada (DIN: 01849583) has expired on September 11, 2024

3. **Resignation of Company Secretary & Compliance officer**

   Mr. Abhinav Mathur resigned from the Position of Company Secretary and Compliance officer w.e.f December 05, 2024

4. **Appointment of Company Secretary & Compliance officer**

   Mr. Nikhilkumar Mansukhbhai Vadera has been appointed as Company Secretary and Compliance officer w.e.f. February 13, 2025.

There were no other instances of:

a) Public issue / Right issue of Shares / Debentures / Sweat Equity etc.

b) Redemption of Securities.

c) Merger / amalgamation / Reconstruction etc.

d) Foreign Technical Collaboration.

FOR **YASH MEHTA & ASSOCIATES**
COMPANY SECRETARIES

YASH MEHTA
PROPRIETOR
FCS: 12143
COP: 16535
PEER REVIEW NUMBER: 1269/2021
UDIN: F012143G000761617

Date : 11.07.2025
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 REFOILS AND SOLVENT LIMITED
CIN: L15142GJ1992PLC018745
STATE HIGHWAY NO 41 NR. SUJANPURA PATIA,
SIDHPUR, GUJARAT - 384151 INDIA.

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

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

FOR **YASH MEHTA & ASSOCIATES**
COMPANY SECRETARIES

YASH MEHTA
PROPRIETOR
FCS: 12143
COP: 16535
PEER REVIEW NUMBER: 1269/2021
UDIN: F012143G000761617

Date : 11.07.2025
Place : Ahmedabad

ANNEXURE – II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 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 AGRI INTERNATIONAL LIMITED
CIN: U15143GJ2014PLC079574
STATE HIGHWAY NO 41 NR. SUJANPURA PATIA,
SIDHPUR, GUJARAT- 384151 INDIA.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOKUL AGRI INTERNATIONAL LIMITED**, (hereinafter called the "Company") for the financial year ended March 31, 2025 ("year under review"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provision listed hereunder and also that the Company has proper Board – processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

The following other laws are applicable to the Company:

(a) Laws specifically applicable to the Company:

    1) The Food Safety Standards Act, 2006 and the rules and regulations made there under and their amendments from time to time;

    2) The Legal Metrology Act, 2009 and the rules and regulations made there under and their amendments from time to time;

(b) Other laws applicable to the Company:

    1) The Factories Act, 1948.

    2) The Industrial Disputes Act, 1947.

    3) The Payment of Wages Act, 1936.

    4) The Minimum Wages Act, 1948.

    5) The Employees' Provident Fund and Miscellaneous Provision Act, 1952.

    6) The Maternity Benefit Act, 1961.

    7) The Industrial Employment (Standing Order) Act, 1946.

8) The Employees' Compensation Act, 1923.

9) The Apprentices Act, 1961.

10) The Equal Remuneration Act, 1976.

11) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956.

12) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

13) The Water (Prevention & Control of Pollution) Act, 1974.

14) The Air (Prevention & Control of Pollution) Act, 1981.

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

(i) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Company has not declared any dividend during the year under review; therefore Secretarial Standards on Dividend (SS-3) was not applicable.

Auditor's Responsibility

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

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

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

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

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

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

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

1. **Appointment of Company Secretary:**

   The Board of Directors of the Company has appointed Mrs. Sristy Arya (ACS 71455) as Company Secretary of the Company w.e.f 12.08.2024.

2. **Appointment of Additional Director:**

   The Board of Directors of the Company appointed Mr. Arjunsinh Rajput (DIN: 0832 1809) Additional Director w.e.f. 14.11.2024

3. **Cessation of Company Secretary of the Company:**

Mrs. Sristy Arya resigned from the position of Company Secretary of the Company and Board of Directors of the Company has accepted his resignation on 31.12.2024.

There were no other instances of:

a) Public issue / Right issue of Shares / Debentures / Sweat Equity etc.

b) Redemption / Buy – Back of Securities.

c) Merger / amalgamation / Reconstruction etc.

d) Foreign Technical Collaboration.

FOR **YASH MEHTA & ASSOCIATES**
COMPANY SECRETARIES

YASH MEHTA
PROPRIETOR
FCS: 12143
COP: 16535
PEER REVIEW NUMBER: 1269/2021
UDIN: F012143G000761661

Date : 11.07.2025
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 AGRI INTERNATIONAL LIMITED
CIN: U15143GJ2014PLC079574
STATE HIGHWAY NO 41 NR. SUJANPURA PATIA,
SIDHPUR, GUJARAT- 384151 INDIA.

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

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR **YASH MEHTA & ASSOCIATES**
COMPANY SECRETARIES

YASH MEHTA
PROPRIETOR
FCS: 12143
COP: 16535
PEER REVIEW NUMBER: 1269/2021
UDIN: F012143G000761661

Date : 11.07.2025
Place : Ahmedabad

ANNEXURE – III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

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

2. **Composition of CSR Committee:-**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dharmendrasinh Rajput – Chairman	Chairman and Director	1	1
2.	Mr. Parth Shah – Member	Independent Director	1	1
3.	Mr. Shaunak Mandalia – Member	Director	1	1

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

   www.gokulgroup.com.

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

   Not Applicable

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

   NIL

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

   ₹ 377.61 Lakhs

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

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

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

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

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

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

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

   (c) **Details of CSR amount spent against other than ongoing projects for the financial year:** N/A

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

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

(f) **Total amount spent for the Financial Year:** NIL
(8b+8c+8d+8e)

(g) **Excess amount for set off, if any**

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

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

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

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

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

	Mr. Dharmendrasinh Rajput	**Mr. Shaunak Mandalia**
	Chairman	Director
Date: 15.07.2025	Chairman CSR Committee	Member CSR Committee
Place: Ahmedabad	DIN 05227700	DIN 06649347

ANNEXURE-IV

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Gokul Refoils and Solvent Ltd.

We have examined the compliance of conditions of Corporate Governance by Gokul Refoils and Solvent Ltd ("the Company") for the year ended on March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015.

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

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

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

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

A.R. Devani
Partner
Membership No.: 170644
UDIN: 25170644BMHGFT7001

Date: 11.07.2025
Place: Ahmedabad

ANNEXURE-V

Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2025.

A. Employees who are employed throughout the year and in receipt of remuneration aggregating ₹ 1.02 Crore (one crore and two lakh rupees) or more per annum: NIL

B. Employees who are employed part of the year and in receipt of remuneration aggregating ₹ 8.50 Lakhs (Eight lakh and fifty thousand rupees per month)or more per month: NIL

C. The statement containing the names of top ten employees will be made available on request sent to the Company on nikhil.vadera@gokulgroup.com.

ANNEXURE-VI

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

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25;

Name of the Directors	Designation	Remuneration of the directors (₹ in Lakhs)	Median remuneration of the employees (₹ in Lakhs)	Ratio of remuneration of the directors to the median remuneration of the employees
Mr. Balvantsinh Rajput	Director	----	----	---
Mr. Dharmendrasinh Rajput	Managing Director	24.00	17.50	1.37 : 1

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

Name of the Directors, Chief Financial Officer, Chief Executive Office, Company Secretary, Manager	Designation	Percentage increase in remuneration	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company
Mr. Balvantsinh Rajput	Director	NIL	Profit after tax was ₹ 336.37 Lakhs In F.Y 2024-25 against ₹ (778.46) Lakhs in F.Y 2023-24.
Mr. Dharmendrasinh Rajput	Managing Director	NIL	
Mr. Praveen Khandelwal	CEO	NIL	
Mr. Shaunak Mandalia	CFO	NIL	
Mr. Abhinav Mathur	CS	NIL	

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

The median remuneration of employee in the financial year 2024-25 was Rs. 17.50 Lakhs (Rs. 11.49 Lakhs in financial year 2023-24)

(iv) There were 11 numbers of employees on the rolls of company as on March 31, 2025.

(v) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25: Nil and the increase in the managerial remuneration for the same financial year was Nil.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments:

Edible oils

India remains a pivotal player in the global edible oils market, driven by robust demand for cooking oils such as palm, peanut, and specialty oils like olive, sesame, and coconut, fueled by a growing population, rising incomes, and evolving consumer preferences toward healthier and sustainable options. As the fourth-largest producer of oilseeds globally, contributing 10% of world production [Source: FAO, 2023], India cultivates a diverse range of oilseeds including groundnut, mustard, soybean, and sunflower, with major production hubs in Rajasthan, Madhya Pradesh, Gujarat, and Maharashtra. However, domestic production of 11.65 million tonnes in 2021-22 [Source: Ministry of Agriculture, India, 2022] falls short of the 25.07 million tonnes consumed [Source: USDA, 2022], making India the world's largest importer of edible oils, with palm oil (62% of imports, primarily from Indonesia and Malaysia), soybean oil, and sunflower oil dominating [Source: DGFT, India, 2023]. The government's National Mission on Edible Oils (NMEO) aims to boost oilseed production to 69.7 million tonnes by 2030-31 [Source: Ministry of Agriculture, India, 2024], reducing import dependency from 57% through enhanced agricultural technologies and subsidies. The market, valued at USD 19.86 billion in 2024 [Source: IMARC Group, 2024], is projected to grow at a CAGR of 3.52% to USD 26.19 billion by 2032 [Source: IMARC Group, 2024], driven by regional culinary diversity, increasing demand for fortified and organic oils, and strategic investments by key players in production and innovation.

Agricultural markets are increasingly influenced by global macroeconomic factors, including interest rates and liquidity flows, more so than five years ago. Among major consumers, India stood out with steady consumption growth, although it moderated in the latter half of the year following higher import duties imposed to protect domestic farmers. In September 2024, the Government of India raised import duties on crude edible oils (soy, palm, sunflower) to an effective 27.5% and refined oils to 35.75%, aiming to boost local production. While these measures led to higher edible oil prices, their impact on domestic oilseed prices was limited, with soybean prices facing pressure due to a global protein surplus. The second half of the year proved challenging for industry growth. In mid-September, an increase in customs duties on edible oils led to a moderation in consumer demand. Additionally, a significant surge in palm oil prices during H2 caused a decline in its demand, prompting consumers in the value-for-money segment to switch to alternative edible oils.

In the oil meals segment, India's exports for FY 2024-25 totalled 4,342,498 tons, an 11% decrease from 4,885,437 tons in FY 2023-24, primarily due to a 21% decline in FOB value to ₹ 12,171 crores from ₹ 15,368 crores [Source: Solvent Extractors' Association of India, 2025]. Despite an increase in soybean meal exports, the segment faces intense competition from Argentine suppliers in global markets, impacting India's market share.

Global Castor Oil Market Drivers/Constraints:

Market Drivers: The global castor oil market is propelled by the rising demand for sustainable, bio-based products, driven by consumer preference for eco-friendly cosmetics, pharmaceuticals, and lubricants, alongside stringent regulations promoting renewable resources. Its versatile applications, from biodiesel to personal care products, are boosted by castor oil's unique chemical properties, particularly its high ricin oleic acid content. Technological advancements in extraction and farming, coupled with strong production in India (over 80% of global supply) and growing demand in emerging markets like Asia-Pacific, further fuel market growth.

Market Constraints: The castor oil market faces challenges from supply chain vulnerabilities due to its heavy reliance on India, where erratic monsoons and water scarcity cause yield inconsistencies and price volatility. Competition from alternative oils and synthetic substitutes, combined with logistical and trade barriers, limits market expansion. Additionally, the long harvesting process, limited cultivation regions, and stringent regulatory requirements for quality in pharmaceuticals and cosmetics pose significant hurdles to scalability and market stability.

Opportunities and Threats

Opportunities-Edible Oils

India's edible oils market, part of a global industry valued at USD 243.9 billion in 2023 with a projected CAGR of 5.1% through 2030 (Source: Markets and Markets, 2023), presents robust opportunities for palm, castor, Kachi Ghani soybean, mustard, and sunflower oils. As the largest global importer of palm oil (592,888 metric tons in May 2025, up 84% from April; Source: Solvent Extractors' Association of India), India benefits from a recent import duty reduction to 10% (May 30, 2025), enhancing affordability and domestic refining. Castor oil, a key export, thrives in industrial applications like cosmetics and pharmaceuticals, with strong international demand. Kachi Ghani soybean oil (imports up 10.4% to 398,585 tons in May 2025) and mustard oil, linked to a 71% lower coronary heart disease risk (Source: Indian Journal of Medical Research), gain traction among health-conscious consumers for their cold-pressed, nutrient-rich profiles. Sunflower oil (183,555 tons imported in May 2025) is favoured for its versatility and vitamin E content, ideal for cooking and frying.

Growing health awareness and urban demand fuel opportunities, particularly for sustainable and cold-pressed oils. However, reliance on imports, global price fluctuations, and competition from unbranded regional oils pose challenges. Leveraging eco-friendly sourcing and expanding rural distribution networks can drive growth in this dynamic market.

Threats- Edible oil

India's edible oils sector faces critical threats that challenge the growth of palm, castor, Kachi Ghani soybean, mustard, and sunflower oils. The country's heavy reliance on imports—10.6 million metric tons of edible oils (including 5.4 million tons of palm oil and 2.4 million tons of soybean oil) in the 2024-25 oil year (Source: USDA Foreign Agricultural Service, May 2025)—exposes it to global supply chain disruptions and price volatility, exacerbated by geopolitical tensions and weather-related crop failures in key exporters like Indonesia and Malaysia. Environmental regulations are tightening, with India's palm oil imports under scrutiny for non-compliance with sustainability standards; approximately 55% of imports fail to meet global 'No Deforestation' criteria (Source: Global Forest Coalition, June 2025), risking trade barriers. Locally pressed, unbranded oils continue to dominate rural markets, eroding the share of branded Kachi Ghani soybean and mustard oils, despite mustard's proven cardiovascular benefits (Source: Indian Council of Medical Research, 2024). Castor oil, vital for industrial use, faces substitution risks from synthetic alternatives due to cost pressures. Sunflower oil struggles with affordability against cheaper palm oil, with imports at 1.8 million tons in 2024-25 (Source: USDA). Rising input costs, stricter FSSAI quality norms, and potential import duty hikes to protect domestic farmer's further strain profitability, necessitating agile sourcing and compliance strategies.

Opportunities-Castor oil

India's castor oil sector, a key segment of the global market valued at USD 1.4 billion in 2024 with a projected CAGR of 4.5% through 2030 (Source: Grand View Research, June 2025), presents significant opportunities driven by its versatile applications and India's position as the world's largest producer and exporter. The growing demand for eco-friendly and sustainable products fuels castor oil's use in cosmetics, pharmaceuticals, and biofuels, with exports reaching 0.6 million metric tons in 2024-25, primarily to China, the EU, and the US (Source: Solvent Extractors' Association of India, May 2025). Industrial applications, such as in lubricants and plastics, benefit from castor oil's unique ricin oleic acid content, offering high-margin opportunities. The rise of bio-based chemicals and government support for oilseed cultivation, including subsidies under the National Mission on Edible Oils, enhance production efficiency in states like Gujarat and Rajasthan. Additionally, innovations in high-yield castor hybrids and organic certifications cater to global demand for sustainable products, creating export growth potential. Expanding applications in biodegradable packaging and medical formulations further strengthen market prospects, particularly for value-added derivatives like castor de-oiled cakes.

Threats-Castor oil

India's castor oil sector faces significant threats that could undermine its market position. Global price volatility, driven by shifting demand in key export markets like China and the EU, threatens revenue stability, with export prices fluctuating by up to 15% in 2024-25 (Source: Trade Map, May 2025). Competition from synthetic substitutes, such as petroleum-based polymers and lubricants, challenges castor oil's industrial applications due to their cost-effectiveness. Climate-related risks, including unpredictable monsoons and drought in Gujarat and Rajasthan, have reduced castor seed output by 5.2% in 2024-25 (Source: Ministry of Agriculture, India, April 2025). Stringent EU regulations on chemical residues and traceability increase compliance costs, potentially limiting access to high-value markets. Additionally, competition for arable land with other crops like soybean and groundnut restricts castor cultivation expansion, while low domestic edible use limits market diversification, necessitating adaptive strategies to maintain competitiveness.

Gokul Group Business Overview

Edible Oils

The Gokul Group manufactures a diverse range of edible oils, including groundnut oil, mustard oil, Kachi Ghani mustard oil, refined cottonseed oil, refined soybean oil, palm oil, and refined sunflower oil. These oils cater to domestic and international markets, meeting varied consumer preferences for cooking and food processing. The group's edible oil portfolio is supported by advanced refining facilities, ensuring high-quality products compliant with FSSAI standards. In 2024-25, India's edible oil market, where the group operates, was part of a global industry valued at USD 243.9 billion, with a projected CAGR of 5.1% through 2030 (Source: MarketsandMarkets, June 2025).

Non-Edible Oils

The Gokul Group is a leading producer of castor oil and its derivatives, which are utilized in industries such as soaps, lubricants, hydraulic and brake fluids, paints, dyes, coatings, inks, cold-resistant plastics, waxes, polishes, nylon, pharmaceuticals, and perfumes. The byproduct, castor meal, serves as an organic fertilizer, supporting sustainable agriculture. As a major exporter, the group ships castor oil to over 20 countries, including key markets like China, the EU, and the US, contributing to India's 0.6 million metric tons of castor oil exports in 2024-25 (Source: Solvent Extractors' Association of India, May 2025). The group leverages India's position as the world's largest castor oil producer to drive growth in the global market, valued at USD 1.4 billion in 2024 (Source: Grand View Research, June 2025).

Opportunities- Organic Fertilizer

The organic fertilizer market, valued globally at USD 8.3 billion in 2024 with a projected CAGR of 10.2% through 2030 (Source: Fortune Business Insights, June 2025), offers substantial opportunities for Gokul Group, a key producer of organic manure including Organic Castor DOC (NPK 4:0.8:0.8), Gokul Hipro (NPK 8:0.8:0.8), Gokul PROM, and Gokul Potash. These products, rich in major NPK nutrients, calcium, sulphur, and micronutrients like magnesium, zinc, copper, and iron, are ideal for fruits, vegetables, plantation, and horticulture crops, enhancing yields and produce quality.

The rising global demand for organic farming, driven by consumer preference for chemical-free, sustainable produce, fuels market growth, particularly in India, where organic farmland expanded by 7.5% in 2024 (Source: APEDA, May 2025). Government initiatives, such as the Paramparagat Krishi Vikas Yojana (PKVY), provide subsidies for organic inputs, boosting adoption among smallholder farmers. Gokul Group's innovative solutions, like high-NPK formulations, align with this trend, offering opportunities to capture domestic and export markets, especially in the EU and US, where organic fertilizer demand is growing at 12% annually (Source: Research and Markets, April 2025). Additionally, increasing awareness of soil health degradation from chemical fertilizers supports the shift to organic alternatives, creating a niche for Gokul's castor-based by-products. Partnerships with agricultural cooperatives and digital platforms for rural distribution further enhance market reach, positioning Gokul Group to leverage sustainability trends and drive innovation in organic farming.

Threats- Organic Fertilizer

India's organic fertilizer sector, producing products like castor-based de-oiled cake and nutrient-rich manure (NPK formulations), faces significant threats and challenges. High production costs, driven by labour-intensive processes and sourcing organic raw materials, make organic fertilizers less affordable than synthetic alternatives, limiting uptake among cost-sensitive farmers (Source: Custom Market Insights, June 2025). The lower nutrient density of organic fertilizers necessitates larger application volumes, increasing transportation and labour expenses, which deters farmers seeking rapid yield improvements (Source: Polaris Market Research, February 2025). Inconsistent nutrient content, due to variable raw material quality, can result in unpredictable crop outcomes, eroding trust among users (Source: MarketsandMarkets, April 2025). Synthetic fertilizers, with higher NPK concentrations and ease of use, dominate markets where awareness of organic benefits remains low, intensifying competition (Source: Credence Research, April 2024). Stringent regulatory requirements, such as India's NPOP certification for exports, raise compliance costs and complexity for accessing international markets (Source: APEDA, May 2025). Additionally, raw material price volatility, with castor seed costs increasing 8% in 2024-25 (Source: Ministry of Agriculture, India, April 2025), and inadequate rural infrastructure for storage and distribution hinder scalability, requiring strategic investments in supply chain efficiency and quality control.

Discussion on Financial Performance with Respect to Operational Performance

Consolidated Financial Highlights

Total Revenues

During the year under review, total revenue from operations reached ₹ 351,085.00 lakhs, compared to ₹ 301,986.57 lakhs in the previous year, reflecting a robust increase of 16% year-on-year. Approximately 99.85% of this revenue was contributed by the wholly-owned subsidiary, Gokul Agri International Ltd. (GAIL). GAIL operates a production facility in Sidhpur, District Patan, Gujarat, India, and is engaged in seed processing, solvent extraction, and refining of edible and non-edible industrial oils, such as castor oil. The Sidhpur plant processes a diverse range of oils, including Kachi Ghani Oil, Mustard Oil, Groundnut Oil, Refined Cottonseed Oil, Soybean Refined Oil, Palmolein, Castor Oil, and Sunflower Oil.

Edible Oils

Edible oil sale for the FY 2024-25 was ₹ 221353.27 Lakhs while in the previous year, it was Rs 190474.34 Lakhs.

Non edible oils and by product

Sale of non-edible oils and by product for the FY 2024-25 was ₹ 128612.07 Lakhs while in the previous year it was ₹ Rs.111411.27 Lakhs.

Item	**Revenue**	
	2024-25	**2023-24**
In India		
Edible oils	221353.27	190104.15
Non edible oils	33423.73	20757.45
By product	10445.79	15363.82
Total(A)	**265222.79**	**226225.42**
Outside India		
Edible oils	0.00	370.19
Non edible oils	83502.49	71831.64
By product	1240.07	3458.36
Total(B)	**84742.55**	**75660.19**
Total(A+B)	**349965.34**	**301885.61**

Profits and margins

The Net Profit after Tax for the year under review stood at ₹ 1,480.85 lakhs, as against ₹ 181.34 lakhs in the previous financial year, reflecting a substantial increase of approximately 716.56%. This increase should be viewed in context, as the previous year's (FY 2023-24) profit was adversely impacted by a charge of ₹ 1,836.36 lakhs to the Statement of Profit and Loss, arising from settlement of entry tax dues of West Bengal pertaining to financial years 2012-13 to 2017-18.

Equity

Consolidated equity attributable to equity holders of the parent company increased to ₹ 34,457.07 lakhs as of March 31, 2025, from ₹ 32,994.41 lakhs as of March 31, 2024. Of this, other equity, comprising reserves and retained earnings, amounted to ₹ 32,477.17 lakhs as of March 31, 2025, compared to ₹ 31,014.51 lakhs as of March 31, 2024. The book value per share rose to ₹ 34.82 as of March 31, 2025, from ₹ 33.35 as of March 31, 2024.

Debt

The consolidated net debt (adjusted for cash, bank balances, and liquid investments) of the Group as of March 31, 2025, was ₹ 24,281.15/- lakhs, compared to ₹ 22,260.85 lakhs in the previous year. The net debt-to-equity ratio was 0.80 as of March 31, 2025, compared to 1.00 as of March 31, 2024.

Fixed Assets and Capital Expenditure

The consolidated net block (including capital work in progress) as of March 31, 2025, was ₹ 11,340.65 lakhs, a decrease of approximately ₹ 163 lakhs from ₹ 11,503.65 lakhs in the previous year, solely due to depreciation.

Capital employed and operating efficiency

The total Capital Employed (CE) at the end of the year increased to ₹ 36,290.36 lakhs from ₹ 35,228.46 lakhs at the end of the previous year.

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

Financial Ratio	Consolidated		Changes (%)	Reason for Changes
	FY 2024-25	FY 2023-24		
Debtors Turnover	24.26	22.5	7,82%	NA
Inventory Turnover	15.65	12.56	24.60%	NA
Interest Coverage Ratio	1.86	1.63	14.11%	NA
Current Ratio	1.47	1.47	0%	NA
Debt Equity Ratio	0.8	1	-20%	NA
Operating Profit Margin (%)	1.5	1.79	-16.20%	NA
Net Profit Margin (%)	0.42	0.06	600%	Increase in Net profit resulted into increase in Ratio

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

Financial Ratio	Consolidated		Changes (%)	Reason for Changes
	FY 2024-25	FY 2023-24		
RONW	4.30%	0.55%	681.82%	Increase in Net income resulted into increase in Ratio

Outlook

The global edible oil market is projected to grow steadily, driven by rising population, increasing per capita consumption, and a shift toward healthier oils. In India, the edible oil market was valued at USD 4.39 billion in 2024 and is expected to reach USD 6.49 billion by 2030, with a CAGR of 6.79% [Source: Research and Markets, 2024]. Groundnut oil, especially Kacchi Ghani (cold-pressed), is favored in South and West India for its rich flavor, high smoke point, and health benefits like cholesterol-free fatty acids and vitamin E [Source: Industry Reports, 2025]. Cottonseed oil, valued for its neutral taste and frying suitability, is safe for consumption after refining to remove gossypol [Source: Food Technology Journal, 2023]. However, India relies on imports for 56% of its edible oil demand, with palm oil leading due to affordability [Source: USDA Foreign Agricultural Service, 2024]. Health-conscious consumers are moving away from palm oil toward groundnut, sunflower, and olive oils, fueled by rising cholesterol awareness and demand for organic, unrefined oils [Source: Consumer Trends Survey, 2025].

Looking ahead, the Company remains focused on driving sustainable growth across its core businesses. In the edible oils segment, we aim to achieve high single-digit volume growth by consolidating market share through an expanded distribution network, enhanced brand equity, and consistent execution across both strongholds and underpenetrated markets.

We will continue to invest in brand building, supply chain efficiencies, and digital initiatives to deepen consumer engagement and improve market responsiveness. In parallel, efforts will be made to diversify product offerings, increase value-added contributions, and further strengthen our rural and urban retail reach.

The non-edible oil market, particularly for castor oil, is expanding due to its applications in biofuels, lubricants, cosmetics, and pharmaceuticals. India is a leading producer and exporter of castor oil [Source: India Export Data, 2024]. The global edible and non-edible oils and fats market is expected to reach USD 226.68 billion by 2033, with a CAGR of 6.4% [Source: Precedence Research, 2024]. Unrefined cottonseed oil, containing gossypol, is utilized in non-edible applications such as insecticides and biofuels [Source: Industrial Chemistry Reports, 2023]. Market dynamics are influenced by global economic uncertainties and supply chain adjustments, with recent price declines in edible oils like groundnut and cottonseed tied to falling crude palm oil prices [Source: Business Standard, Jan 2025]. Government initiatives, such as India's National Mission on Edible Oil, aim to boost domestic oilseed production to reduce import dependency, while non-edible oils benefit from technological advancements and rising demand for sustainable industrial products [Source: Ministry of Agriculture, India, 2024].

Risks and concerns

The edible oil market faces several risks and concerns that could impact its growth trajectory. Heavy reliance on imports, particularly in countries like India, which imports around 56% of its edible oil demand, exposes the market to global price volatility and supply chain disruptions [Source: USDA Foreign Agricultural Service, 2024]. Fluctuations in crude palm oil prices, a dominant imported oil, directly affect the cost of groundnut and cottonseed oils, creating uncertainty for consumers and producers [Source: Business Standard, Jan 2025]. Geopolitical tensions, such as trade restrictions or conflicts affecting major oil-producing regions, could further disrupt supply chains [Source: Global Trade Analysis, 2024]. Additionally, climate change poses a significant risk, as adverse weather conditions like droughts or floods can reduce oilseed crop yields, particularly for groundnut and cottonseed, leading to supply shortages [Source: FAO Agricultural Outlook, 2024]. Health concerns, including the high saturated fat content in palm oil, are driving consumer shifts toward healthier alternatives like Kacchi Ghani groundnut oil, but limited domestic production capacity may hinder meeting this demand [Source: Consumer Trends Survey, 2025].

In the non-edible oil market, castor oil production is vulnerable to similar climatic risks, as castor seed cultivation is sensitive to weather variability, potentially affecting output and export volumes [Source: India Export Data, 2024]. The market also faces concerns related to over-reliance on industrial demand, particularly in biofuels and cosmetics, which could be disrupted by economic slowdowns or shifts toward alternative raw materials [Source: Industrial Chemistry Reports, 2023]. Regulatory challenges, such as stricter environmental standards for non-edible oil applications like insecticides derived from unrefined cottonseed oil, may increase production costs [Source: Environmental Policy Review, 2024]. Furthermore, global economic uncertainties, including inflation and currency fluctuations, could impact the affordability of non-edible oils in international markets, affecting export-driven economies like India [Source: Precedence Research, 2024]. Both markets are also challenged by the need for technological advancements and government support to enhance domestic production and reduce import dependency, which remains a long-term concern [Source: Ministry of Agriculture, India, 2024].

Risk Management

A robust risk management framework has been established to assess and mitigate business risks, incorporating structured procedures for evaluating operational controls and ensuring compliance with corporate policies. This framework includes a continuous process to monitor the evolution of risks and implement effective mitigation strategies, ensuring adaptability to changing market conditions in the edible and non-edible oil sectors.

Operating in both domestic and international markets, the industry is exposed to a range of internal and external risks, including supply chain disruptions, price volatility, and climatic impacts on oilseed production. Risks are broadly defined as any events that could hinder the achievement of financial, operational, or strategic objectives. To safeguard long-term success, a comprehensive risk management system is in place to proactively identify, analyze, and address risks. Integrated into core business processes, this system facilitates the recording, monitoring, and control of risks, enabling informed decision-making and strategic responses to challenges such as import dependency, regulatory changes, and global economic uncertainties.

Internal control systems and their adequacy.

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

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

Green Initiatives

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

As corporate citizens, we ensure that we conduct our business in a responsible and sustainable way. Energy savings, green power generation, waste recycle and pollution reduction are some of the key areas where we ensure strict internal control. We are carbon neutral and sensitive to sustainable development for the next generation. We strive to facilitate an environment policy framework that enables sustainable development. Today Group has 3 Wind Turbine Generators (WTGs) with a total power generation capacity of 3.75 MW in the states of Gujarat. The investment in green power is with a single aim to create a cleaner and pollution free environment. The group has also installed Ground Mount Solar System of 4.6 MW for Company's Captive use at Land Situated at Village – Sedrana, Sidhpur, Gujarat – that became operational from FY 2022-23.

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

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

At Gokul, our employees are our greatest asset and a key driver of our competitive edge. We are dedicated to fostering an open, transparent, and people-centric organization that empowers individuals to excel. Our Human Resources strategy focuses on attracting, developing, motivating, and retaining top talent. The HR function serves as a vital catalyst in advancing the company's strategic goals, aligning workforce practices with Gokul's business priorities. With a steadfast commitment to talent development, we ensure our employees are equipped to deliver exceptional results. As of March 31, 2025, the Gokul Group employed a total of 332 individuals.

Sustainability in Challenging Times

Thriving businesses are defined by their sustainability, excelling in prosperous times and demonstrating resilience during adversity. In favorable conditions, such organizations set new standards of excellence. In challenging times, their robust frameworks and inherent adaptability enable them to navigate complexities and emerge stronger. Periods of uncertainty test the strength of an organization's workforce, policies, and operational systems.

Gokul's ability to confront and surmount challenges showcases the excellence of its systems, the caliber of its people, and the strength of its processes, serving as a dynamic testament to its enduring capabilities.

As a proud member of the World Castor Sustainability Forum (WCSF)—a subsidiary of The Solvent Extractors' Association of India (SEA)—Gokul Group champions the creation of a sustainable and traceable castor supply chain. WCSF drives advancements in the economic, social, and environmental performance of the castor industry, boosting productivity and sustainability globally while uplifting the livelihoods of smallholder farmers. Committed to environmental stewardship, economic vitality, and social equity, WCSF promotes best agricultural practices to enhance the quality and sustainability of castor production. By fostering transparency, innovation, and community collaboration, WCSF sets the standard for responsible castor production in India, delivering positive impacts across the value chain and paving the way for a greener, more inclusive future.

Research and Development Activities

Gokul Agri International Ltd., a wholly owned subsidiary of the Company, has been at the forefront of innovation since establishing its Research and Development (R&D) Center in 2017 at the Kandla factory. In 2021, the R&D Center was relocated to Sidhpur, where it continues to drive advancements in oleochemical derivatives. Led by a team of three Ph.D. scientists specializing in oleochemicals, the Center focuses on pioneering research into castor oil derivatives, a domain traditionally dominated by European countries. Our efforts aim to position the Company as a global leader in this field.

The R&D Center has developed innovative biopolyol products tailored for applications in adhesives, sealants, elastomers, and the paint industry, meeting customized customer requirements. Equipped with state-of-the-art facilities, including a wet chemistry laboratory, pilot plants for hydrogenation and pyrolysis, and specialized setups for chemical reactions such as polymerization, condensation, and dehydration, the Center supports continuous improvement of existing products and the development of novel solutions. This strategic focus on R&D underscores our commitment to innovation, sustainability, and delivering value to our customers.

Growth Prospects

The company sees significant potential to scale up capacity in its high-revenue segments. Backed by the promoters' extensive industry expertise, the company benefits from a well-established brand with a strong market reputation. Its products enjoy a broad geographical presence, with ongoing initiatives to further expand market reach. The company is committed to keeping its brands relevant through customer-focused strategies while maintaining competitive pricing. Additionally, it is actively pursuing innovative ways to optimize input and raw material costs without compromising product quality, ensuring sustained growth and efficiency.

A Way Forward

Since its inception, the company has navigated a volatile business landscape with resilience. Operating within a complex trade environment, influenced by its operational base and global business destinations, the company remains vigilant and responsive to evolving market dynamics, adapting swiftly to changing conditions. Optimistic about favorable monsoon conditions and economic growth, the company anticipates strengthened raw material supply and demand, which should bolster operations in the current financial year.

To address challenges posed by an expanding industry and the need for consolidation, the Gokul Group has proactively implemented strategic initiatives. These efforts aim to enhance its market presence and share in the edible oil and industrial products sectors, including castor oil and meals. The group is focused on optimizing raw material sourcing directly from origins, streamlining supply chain and logistics inefficiencies, enhancing multi-location processing capabilities, improving product quality, and boosting sales of branded products in the retail segment.

Cautionary statement

The Management Discussion and Analysis, including the outlook for the current year, reflects the management's perspective at the time of this report's preparation. Actual outcomes may differ significantly from those projected. Key factors that could impact the company's performance include fluctuations in supply and demand, availability and pricing of inputs in domestic and global markets, changes in government policies, tax regulations, economic conditions within the country, and other variables such as legal proceedings and labor relations.

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

Our corporate governance philosophy is rooted in upholding the highest standards of transparency, integrity, fairness, accountability, and inclusivity. These core principles guide our operations and shape our relationships with all stakeholders, including shareholders, employees, suppliers, regulatory authorities, and the broader community.

We are committed to fostering sustainable growth and long-term value creation through robust corporate governance practices. This commitment is reflected in our dedication to providing timely, accurate, and transparent information to stakeholders, cultivating trust and clarity in all interactions.

Our goal is to continuously strengthen our governance framework by promoting ethical corporate citizenship and nurturing a principled, inclusive corporate culture. We strive to exemplify corporate governance excellence in action. Additionally, we confirm full compliance with all mandatory norms and disclosure requirements outlined in Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as reported to the Stock Exchanges.

Board of Directors

The Board of Directors comprises 6 (Six) directors as on March 31, 2025 its composition and category are as under:

Name of Directors	Designation	Category	No of Directorship in other Indian Public Limited Companies	No of Chairmanship of Committees of other Companies	No of Membership of Committees of other Companies
Mr. Balvantsinh Rajput	Chairman & Director (Up to 31.05.2025)	Non-Independent and Non-Executive	1	Nil	Nil
Mr. Dharmendrasinh Rajput	Managing Director	Non-Independent and Executive	2	1	Nil
Mr. Shaunak Mandalia	Director	Non-Independent and Non-executive	2	Nil	2
Mr. Jayendrasinh Gharia	Independent Director	Independent Director	Nil	Nil	Nil
Prof.(Dr.) Dipooba Devada	Independent Director (Up to 11.09.2024)	Independent Director	1	1	1
Mrs. Chetna R. Vyas	Independent Director	Independent Director	Nil	Nil	Nil
Mr. Parth Pareshbhai Shah	Independent Director	Independent Director	1	Nil	1

Notes:

1. As required under Regulation 26(1)(b) of SEBI (LODR), 2015 ("Listing Regulations") the Chairmanship and Memberships in Audit Committee and Stakeholders' Relationship Committee are only considered. Other directorships do not include directorships held in Private Limited Companies. The Company is in compliance with the composition of Board of Directors in terms of the Listing Regulations.
2. Relationship between directors inter se Mr. Dharmendrasinh Rajput is Son of Mr. Balvantsinh Rajput. Except that, none of the directors are related to any other Board Member in terms of definition of 'relative' as per Companies Act, 2013.
3. All directors of the company, except for Shaunak Mandalia, do not hold directorships in any other Listed Companies.

Board Meeting and Attendance

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

During the Financial Year 2024-25, Five (5) Board Meetings were held on the following dates:

28^{th} May 2024, 30^{th} July 2024, 20^{th} August 2024, 14^{th} November 2024, and 13^{th} February 2025.

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

Name of Directors	No of Board Meeting attended	Attendance at last AGM
Mr. Balvantsinh Rajput	5	No
Mr.Dharmendrasinh Rajput	5	Yes
Mr. Shaunak Mandalia	5	Yes
Prof. (Dr.) Dipooba Devada	3*	Yes
Mr. Parth Pareshbhai Shah	5	Yes
Mr. Jayendrasinh Gharia	5	Yes
Mr. Chetna R. Vyas	2*	Yes

Evaluation of Board Performance

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

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

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

Skills/expertise/competencies of the Board of Directors

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

a) Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates

b Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company

c) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making

d) Financial and Management skills

e) Technical / Professional skills and specialized knowledge in relation to Company's business

Separate Meeting of Independent Directors:-

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a separate meeting of the Independent Directors of the Company was held on 13th February, 2025 to review:

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

All the Independent Directors were present at the Meeting.

Confirmation as regards independence of Independent Directors

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

Familiarization Programmes for Independent Directors:-

Your Company has conducted the familiarization programme for Independent Directors of the Company. The programme was designed to familiar the directors with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year.

The details of Familiarization Programme for Independent Directors are available on the Company's website at www.gokulgroup.com.

1. Committees of the Board:

Audit Committee

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

The Company has complied with the requirements of Regulation 18 of the Listing Regulations with regard to the composition of the Audit Committee. All the Members of the Audit Committee have the requisite qualifications for appointment of the Committee and possess sound knowledge of finance, accounting practices and internal controls.

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

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

Powers of Audit Committee

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

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

Role of Audit Committee

The role of the Audit Committee shall include the following:

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

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

Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and results of operations;

ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. Internal audit reports relating to internal control weaknesses; and

iv. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

v. statement of deviations, if any:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)

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

During the Financial Year 2024-25, Four (4) Meetings of Audit Committee were held on the following Dates:

28th May 2024, 30th July 2024, 14th November 2024, and 13th February 2025.

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

Name of Member	Category	No of Meeting Attended
Mr. Jayendrasinh Gharia – Chairman	Non-executive & Independent Director	4
Mr. Shaunak Mandalia – Member	Non-executive & Non Independent Director	4
Mr. Parth Shah - Member	Non-executive & Independent Director	4

Nomination and Remuneration Committee

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

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

During the Financial Year 2024-25, Three (3) meeting of Nomination and Remuneration Committee was held on 20th August 2024, 14th November 2024 and 13th February 2025.

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

Name of Member	Category	No. of meeting Attended
Mr. Jayendrasinh Gharia – Chairperson	Non-executive & Independent Director	03
Mr. Parth Pareshbhai Shah – Member	Non-executive & Independent Director	03
Mrs. Chetna R. Vyas – Member (w.e.f 01.06.2025)	Non-executive & Independent Director	N.A
Mr. Shaunak Mandalia – Member (up to 31.05.2025)	Executive and Non-Independent Director	02

Criteria for evaluation of Independent Directors:

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

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

Remuneration Policy

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

Details of Remuneration Paid to the Directors for the Financial Year ended March 31, 2025 and other terms of appointment of Directors-

Name of Directors	Salary (₹ in Lakhs)	Sitting fees (₹ in Lakhs)	Terms of Appointment	No. of equity shares held as on 31st March, 2025
Mr. Balvantsinh Rajput	-	-	-	2,43,79,262
Mr. Dharmendrasinh Rajput	24.00	-	5 years	82,15,579
Mr. Shaunak Mandalia	23.44	-	-	10
Prof. (Dr.) Dipooba Devada (Up to 10/09/2024)	-	0.19	5 years	-
Mr. Parth Pareshbhai Shah	-	0.51	5 Years	-
Mr. Jayendrasinh Gharia	-	0.58	5 years	-
Mrs. Chetna R. Vyas (w.e.f 10/09/2025)	-	0.22	1 years	-

Apart from the above remuneration, no Director is entitled for any other benefit, Bonus, Severance fees or Performance Linked Incentives for the financial year 2024-25.

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

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

Stakeholder Relationship Committee

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

During the Financial Year 2024-25, one (1) Stakeholders' Relationship Committee Meetings were held on 14th November, 2024.

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

Name of Member	Category	No. of Meeting Attended
Mr. Shaunak Mandalia – Chairperson (up to 31.05.2025)	Non-executive and Non-independent Director	01
Mr. Jayendrasinh Gharia – Chairperson (w.e.f 01-06-2025)	Non-executive & Independent Director	01
Mr. Parth Pareshbhai Shah – Member	Non-executive & Independent Director	01
Mr. Shaunak Mandalia – Member (up to 31.05.2025)	Executive and Non-Independent Director	01

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

No complaints were pending as on March 31, 2025.

Company Secretary of the company is appointed as Compliance Officer.

Corporate Social Responsibility (CSR) Committee:

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

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

During the year the Committee has met one time on July 30, 2024.

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

Name of Member	Category	No. of Meeting Attended
Mr. Dharmendrasinh Rajput – Chairman	Non-executive & Non-independent Director	00
Mr. Shaunak Mandalia – Member	Executive & Non-independent Director	01
Mr. Parth Shah – Member	Non-executive & Independent Director	01

2. Senior Management:-

Pursuant to Listing Regulations following personnel are senior management of the Company as on 31st March, 2025:

Name	Designation
Mr.Praveen Khandelwal (up to 31.05.2025)	Chief Executive Officer
Mr. Shaunak Mandalia (up to 31.05.2025)	Director & Chief Financial Officer
Mr. Shaunak Mandalia (w.e.f 01.06.2025)	Chief Executive Officer
Mr. Samkit Parikh (w.e.f 01.06.2025)	Chief Financial Officer
Mr. Nikhilkumar Vadera (w.e.f 13.02.2025)	Company Secretary & Compliance Officer
Mr. Abhinav Mathur (up to 05.12.2024)	Company Secretary & Compliance Officer

3. General Body Meetings:

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

AGM	Venue	Date	Time
29th AGM	Gokul Highway Food Mall, Gujarat State Highway 41, Near Sujanpur Patia, Siddhpur, Gujarat – 384151	September 30, 2022	11.00 A.M.
30th AGM	Gokul Highway Food Mall, Gujarat State Highway 41, Near Sujanpur Patia, Siddhpur, Gujarat – 384151	September 22, 2023	10.00 A.M.
31st AGM	Gokul Agri International Limited,State highway no. 41 near Sujanpur patia, Patan, Sidhpur, Gujarat,India, 384151	September 27, 2024	10.30 A.M.

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

Date of AGM	Special Resolution Passed
September 30, 2022	• Appointment of Mr. Jayendrasinh Gharia (DIN 05227700), as an Independent Director of the Company • To give approval for giving loan or guarantee or providing security in connection with loan availed by any of the Company's subsidiary or any other person specified under section 185 of the companies act, 2013
September 22, 2023	None
September 27, 2024	• Appointment of Mrs. Chetna Rahul Vyas (DIN 10745894), as an Independent Director of the Company

Extra Ordinary General Meeting (EGM): No EGM was held during the year 2024-25.

During the Financial Year 2024-25, No resolution was passed through postal ballot.

4. Means of Communication:

a) **Quarterly Results:** The quarterly, half yearly and annual results are published in widely circulating national and local dailies such as "Financial Express" in English and Gujarati. These results are not sent individually to the shareholders but are displayed on the Company's Website www.gokulgroup.com.

b) **News Releases, Presentations etc.:** Official news releases, detailed presentations made to media, institutional investors etc. are displayed on the Company's website www.gokulgroup.com. Official media releases, if any are sent to the Stock Exchanges.

c) **Website:** The Company's website www.gokulgroup.com contains a separate section for "Investor Relations" where shareholders information is available. The Annual report of the Company is also available on the website in a user-friendly and downloadable form.

d) **Annual Report:** Annual Report containing interalia Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors Report and other important information is circulated to members and other entitled thereto.

e) No presentations were made to the institutional investors or to the analysts.

5. General Shareholders Information

a) Date, time and venue of the 32nd Annual General Meeting:

Day & Date	Time	Venue
Thursday, 21st August 2025	10:30 a.m.	Gokul Agri International Limited, State highway no. 41 near Sujanpur Patia, Patan, Sidhpur, Gujarat, India, 384151

b) Financial year: 1st April, 2024 to 31st March, 2025.

c) Dividend Payment Date: N.A.

d) Listing on Stock Exchanges:

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

BSE Limited
25th Floor, P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001
Stock code: 532980

National Stock Exchange of India Limited (NSE)
Exchange Plaza, Plot No. C-1, G Block,
Bandra-Kurla Complex, Bandra East,
Mumbai – 400 051.
Stock code: GOKUL
ISIN No. of Equity Shares: INE020J01029

Note: Annual Listing Fees for the year 2024-25 have been paid by the Company to BSE and NSE.

e) Registrar and Share Transfer Agents:

Name: MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.)
R&T Address: MUFG Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Center - I (ABC-I),
Nr. St. Xavier's College Corner Off C G Road, Ellisebridge, Ahmedabad 380006
Tel : +91 79 26465179 /86 / 87
E-mail: ahmedabad@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

f) Share Transfer System:

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

g) Distribution of Shareholding as on March 31, 2025:

SERIAL	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	20569	89.5511	1779393	1.7975
2	501	to	1000	1276	5.5553	1056875	1.0676
3	1001	to	2000	547	2.3815	837754	0.8463
4	2001	to	3000	189	0.8228	490803	0.4958
5	3001	to	4000	106	0.4615	374103	0.3779
6	4001	to	5000	74	0.3222	350171	0.3537
7	5001	to	10000	104	0.4528	773429	0.7813
8	10001	to	**********	104	0.4528	93332472	94.2800
			Total	**22969**	**100.0000**	**98995000**	**100.0000**

h) **Categories of shareholders as on March 31, 2025:**

Category	No. of Shares	% of Total
Corporate Bodies (Promoter Co)	15761500	15.9215
Central Government	5000	0.0051
Clearing Members	41	0.0000
Other Bodies Corporate	14302070	14.4473
Hindu Undivided Family	291229	0.2942
Non Resident Indians	40564	0.0410
Non Resident (Non Repatriable)	49220	0.0497
Office Bearers	10	0.0000
Public	11896938	12.0232
Promoters	55312341	55.8739
Relatives Of Promoters	1000431	1.0106
Body Corporate - Ltd Liability Partnership	43574	0.0440
Foreign Portfolio Investors (Corporate) – I	286677	0.2896
Total	**98989595**	**100.00**

i) **Dematerialization of shares:**

The Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to handle dematerialization of shares. As on March 31, 2025, a total of 98989595 equity shares which form 99.99% of the share capital stand dematerialized.

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

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

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

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

l) **Address for Correspondence :**

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

m) **Credit Rating:**

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

6. Disclosures:

a) There are no Materially Significant related party transactions made by the Company with its promoters, directors or management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of Company at large.

b) During the last three years, there were no strikes or penalties imposed by SEBI or Stock Exchanges or any statutory authority, for non-compliance of any matter related to the capital markets.

c) Whistle Blower Policy

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

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

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

d) Subsidiary Companies

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

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

e) Disclosure of Related Party Transactions:

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

f) Management Discussion and Analysis

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

g) Disclosure of Accounting Treatment

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

h) Code of Conduct

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

i) Legal Compliances

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

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

j) CEO- CFO certification

The CEO and CFO of the Company have certified to the Board of Directors inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2025. They also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33 of the Listing Regulations.

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

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

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

m) During the financial year 2024-25, the Board has accepted all the recommendations of its Committees.

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

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

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

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

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

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

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

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

Adoption of Non-Mandatory Requirements

I. The Board

The Non-Executive Chairman was not reimbursed any expenses during the FY 2024-25 for maintenance of the Chairman's office or permanence of his duties.

II. Shareholder Rights

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

III. Audit Qualifications

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

VI. Reporting of Internal Auditor

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

8. There has been no instance of non-compliance of any requirement of Corporate Governance Report.

9. The Company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46.

10. Unclaimed Shares lying in Demat Suspense Account:

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

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

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

None

Annual Compliance with the Code of Conduct for the Financial Year 2024-25

Pursuant to the Schedule V (Part D) of SEBI (LODR) Regulation, 2015, Directors and Senior Management of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March, 2025.

For, **Gokul Refoils and Solvent Limited**

Date: 15.07.2025
Place: Ahmedabad

Shaunak Mandalia
CEO

GOKUL

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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	Chetna R. Vyas	10745894	10/09/2024
2	Jayendrasinh P Gharia	05227700	09/11/2021
3	Dharmendrasinh Balvantsinh Rajput	03050088	10/06/2016
4	Shaunak Bhikhalal Mandalia	06649347	20/01/2020
5	Parth Pareshbhai Shah	08958666	26/11/2020
6	Arjunsinh Rajput	08321809	28/05/2025

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

FOR **YASH MEHTA & ASSOCIATES**
COMPANY SECRETARIES

YASH MEHTA
PROPRIETOR
FCS: 12143
COP: 16535
PEER REVIEW NUMBER: 1269/2021
UDIN: F012143F000633049

Date : 19.06.2025
Place : Ahmedabad

INDEPENDENT AUDITORS' REPORT

To The Members,
Gokul Refoils & Solvent Limited

Report on the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Gokul Refoils & Solvent Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity, the Cashflow Statement for the year then ended, and notes to the financial statements, including a summary of Significant Accounting policies and other explanatory information.((hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (" Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for opinion

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

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

Key audit matters

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

The Key Audit Matter :

Internal Control over Financial Reporting:

While the Company has limited turnover at the standalone level, it forms part of a group with substantial operations managed through its wholly owned subsidiary. As a result, internal controls over financial reporting (ICFR) at the Company level must be appropriately tailored to reflect its role in the consolidated structure while maintaining integrity and compliance at the standalone level.

We considered this a key audit matter due to the risk that, despite a strong group-wide control environment, key standalone control activities—especially those embedded in financial close processes and related party transactions—could be deprioritized, increasing the risk of undetected misstatements."

How the matter was addressed in our audit:

Our audit procedures included, among others:

- Assessing the design and implementation of key ICFR controls configured within the Company's SAP system.
- Reviewing system-generated reports, workflows, and access controls to verify segregation of duties and proper authorization protocols.
- Evaluating automated controls within SAP relevant to revenue recognition, expense accounting, and intercompany transactions.
- Testing the integrity of system logic and configurations impacting financial reporting.

Based on our audit procedures, no material weaknesses in the design or operating effectiveness of key system-based controls were identified.

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

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

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

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

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

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

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

As required by section 143(3) of the Act, we report that:

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

(b) in our opinion, the Company has kept proper books of account as required by law, so far as appears from our examination of the books.

(c) the balance sheet, the statement of profit and loss including the Statement of Other Comprehensive Income, and the cash flow statement dealt with by this report are in agreement with the books of account.

(d) in our opinion, the afrosaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read Rule 7 of the Companies (Accounts) Rules, 2014.

(e) on the basis of written representations received from the directors as on March 31, 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 Companies Act, 2013.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us :-

  (i) The Company has disclosed the impact of pending litigations on the financial position in its financial statements as referred to in note 34 to the Financial Statements.

  (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) i. The Management has represented, that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in cases where the audit trail feature was enabled or audit trail not preserved by the Company as per the statutory requirements for record retention.

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

A. R. Devani
Partner
Membership No.170644
UDIN: 25170644BMHGDN8838

Place : Ahmedabad
Date : 28th May, 2025

Annexure A to Independent Auditors' Report

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

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

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

a. A The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.

B The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are physically verified by the management in the phased manner over the three years. In accordance with this programme certain property, plant and equipmentwere verified during the year and no material discepancies were noticed on such verification.

c. On the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

d. The company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.

e. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company does not have any proceedings initiated or pending as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii) a. Due to the nature of business, the company is not required to hold any inventory of goods traded and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b. The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii) (b) of paragraph 3 of the Order is not applicable.

(iii) The Company has made investment in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

a During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities

Sr. No.	Particulars	Unsecured Loans (Amt in Lakhs)
1	**Aggregate amount granted / provided during the year**	
	- Subsidiaries	
	- Joint Ventures	-
	- Associates	-
	- Others	-
2	**Balance outstanding as at March 31, 2025 in respect of above cases (including opening balances and interest thereon)**	**-**
	- Subsidiaries	1,227.76
	- Joint Ventures	-
	- Associates	2,751.20
	- Others	-

b The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are not prejudicial to the interest of the Company.

c The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans has been stipulated and the repayments or receipts during the year are regular as per stipulation.

d In respect of the aforesaid loans and advances in the nature of loans, there is no overdue amount remaining outstanding as at the balance sheet date.

e There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.

f The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the order is not applicable.

(vi) According to information and explanations provided by the management, the provisions of maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 are not applicable to the company during the year under reference.

(vii) According to information and explanations given to us in respect of statutory and other dues:

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income Tax, Service tax, Goods and Services Tax, employees' state insurance, provident fund, duty of excise, duty of customs and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales tax, VAT, cess.

b. According to information and explanation given to us and the records of the company examined by us, the particulars of dues of Income tax and duty of customs / drawback as at 31st March, 2025 which have not been deposited on account of dispute are as follows.

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

(viii) We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the company.

(ix) a The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix) (a) of paragraph 3 of the Order is not applicable.

b The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c The Company did not obtain any money by way of term loans during the year/and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix) (c) of paragraph 3 of the Order is not applicable.

d On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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

f The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act.

(x) a The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x) (a) of paragraph 3 of the Order is not applicable.

b The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x) (b) of paragraph 3 of the Order is not applicable

(xi) a During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management

b No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

c As represented by the management, no whistle blower complaints received by the Company during the year and up to the date of this report

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards

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

b We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.

(xvi) a & b The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi) (a) and (b) of paragraph 3 of the Order are not applicable.

c The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi) (c) of paragraph 3 of the Order are not applicable.

d As informed by the Company, the Group to which the Company belongs has not more than one CIC as part of the Group

(xvii) The Company Does not incurred any cash losses in the current financial year. The company has made Rs 1005.08 Lakhs as cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

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

(xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

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

A. R. Devani
Partner
Membership No.170644
UDIN: 25170644BMHGDN8838

Place : Ahmedabad
Date : 28th May, 2025

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GOKUL REFOILS & SOLVENT LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Gokul Refoils & Solvent Limited ("the Company") as of 31st March 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 Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on , "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

A. R. Devani
Partner
Membership No.170644
UDIN: 25170644BMHGDN8838

Place : Ahmedabad
Date : 28th May, 2025

Standalone Balance Sheet as on 31st March, 2025

₹ in Lakhs

Particulars			Note No.	As on 31st March, 2025	As on 31st March, 2024
1	**ASSETS**				
	Non-current assets				
	(a)	Property, plant and equipment	2	4.52	22.27
	(b)	Capital work-in-progress	2	-	-
	(b)	Investment Property	2.1	1,081.86	1,124.05
	(c)	Financial Assets			
		(i) Investments			
		a) Investments in Subsidiaries and Associates	3	10,893.88	10,609.98
		(ii) Loan	4	3,978.96	4,085.77
		(iii) Other Financial Assets	5	8.67	8.67
	(d)	Deferred tax assets (Net)	6	447.15	537.55
	(e)	Other Non-Current Assets	7	105.20	98.04
				16,520.24	**16,486.34**
	Current assets				
	(a)	Inventories	8	0.15	0.15
	(b)	Financial assets			
		(i)Investments	9	298.71	-
		(ii)Trade receivables	10	5.00	20.74
		(iii)Cash and Cash Equivalents	11	20.10	13.23
		(iv)Other Bank balance	12	13.22	-
		(v)Others Financial Assets	13	48.33	41.30
	(ç)	Current tax asset (Net)	14	29.87	52.47
	(d)	Other current assets	15	4,337.14	4,361.02
				4,752.51	**4,488.90**
		Total Assets		**21,272.75**	**20,975.24**
2	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a)	Equity share capital	16	1,979.90	1,979.90
	(b)	Other equity	17	19,174.64	18,838.07
		Total equity		**21,154.54**	**20,817.97**
	LIABILITIES				
	Non-current liabilities				
	(a)	Provisions	18	69.18	56.34
				69.18	**56.34**
	Current liabilities				
	(a)	Financial liabilities			
		(i) Trade payables			
		(a) Total outstanding dues of micro and small enterprises	19	-	-
		(b) Total outstanding dues of creditors other than micro and small enterprises	19	13.17	43.81
		(ii) Other Financial liabilities	20	4.19	23.53
	(b)	Other current liabilities	21	22.47	24.94
	(c)	Provisions	22	9.21	8.65
				49.04	**100.93**
		Total Liabilities		**118.21**	**157.27**
		Total Equity and Liabilities		**21,272.75**	**20,975.24**
Significant accounting policies			1		
The accompanying notes form an integral part of the Financial Statements			2 to 45		

As per our report of even date attached

For and on behalf of the board

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

A R Devani
Partner
Membership No:170644
UDIN: 25170644BMHGDN8838

28th May, 2025, Ahmedabad

Dharmendrasinh Rajput
Managing Director
DIN 03050088

Praveen Khandelwal
Chief Executive Officer

Shaunak Mandalia
Director & CFO
DIN 06649347

Nikhil Vadera
Company Secretary
Membership No. A49435

28th May, 2025, Ahmedabad

Standalone Profit & Loss for the year ended 31st March, 2025

₹ in Lakhs

	Particulars	Note No.	As on 31st March, 2025	As on 31st March, 2024
INCOME				
	Revenue from operations	23	1,057.35	8,371.25
	Other income	24	851.16	478.23
	Total Income		**1,908.51**	**8,849.48**
EXPENSES				
	Cost Of Materials Consumed		-	-
	Purchase of Stock in Trade	25	1,025.20	7,688.81
	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	26	-	-
	Employee benefits expense	27	275.55	264.05
	Finance costs	28	1.75	0.53
	Depreciation and amortization expense	2	45.34	53.26
	Other expenses	29	133.97	136.10
	Total Expenses		**1,481.81**	**8,142.75**
	Profit/(loss) before exceptional items and tax		426.71	706.73
	Exceptional items	30	-	1,765.07
	Profit/(loss) before tax		**426.71**	**(1,058.34)**
	Tax expense:			
	Current tax		-	-
	Deferred tax Liability / (Assets)	6	90.34	(281.80)
	Adjustment of Tax for earlier years		-	1.93
	Less: MAT credit entitlement		-	-
	Income tax expense		**90.34**	**(279.87)**
	Net Profit/(Loss) from ordinaty activities after tax		**336.37**	**(778.46)**
	Net Profit/(Loss) for the period after tax		**336.37**	**(778.46)**
	Other comprehensive income / (Expenses)			
A)	**Items that will not be reclassified to profit or loss**			
	(i) Remeasurement gains (losses) on defined benefit plans (Gratuity)	31	0.26	(3.71)
	Income Tax related to items that will not be reclassified to Profit or Loss	6	0.07	(0.93)
	Other comprehensive income for the year		**0.20**	**(2.78)**
	Total comprehensive income for the year		**336.57**	**(781.24)**
	Earning per equity share:	38		
	Earning per equity share			
	(1) Basic In Rupees		0.34	(0.79)
	(2) Diluted In Rupees		0.34	(0.79)
The accompanying notes Form an integral part of the Financial Statements				

As per our report of even date attached

For and on behalf of the board

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

Dharmendrasinh Rajput
Managing Director
DIN 03050088

Shaunak Mandalia
Director & CFO
DIN 06649347

A R Devani
Partner
Membership No:170644
UDIN: 25170644BMHGDN8838

Praveen Khandelwal
Chief Executive Officer

Nikhil Vadera
Company Secretary
Membership No. A49435

28th May, 2025, Ahmedabad

28th May, 2025, Ahmedabad

Standalone Cash Flow Statement for the year ended 31st March, 2025

₹ in Lakhs

	Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
A.	**Cash Flow From Operating Activities**		
	Profit/(Loss) before tax and Exceptional Item for the year	426.71	706.73
	Adjustment For :-		
	Depreciation and amortization expenses	45.34	53.26
	Interest Income	(364.84)	(384.17)
	Interest Expenses - other	1.75	0.38
	(Profit)/Loss on Sale of Asset	(8.39)	
	(Profit)/Loss From Partnership Firm	(46.46)	(35.38)
	Unrealized Gain of Fair Value of MF (FVTPL)	(0.71)	-
	Gain On Sale Of Mutual Fund	(0.90)	-
	Provision for Bad debts /Write off	21.22	-
	Provision For Retirement Benefits	0.97	19.83
	Unrealised Foreign Exchange gain/(Loss) on cash and cash Equivalent	-	-
	Total	**(352.04)**	**(346.08)**
	Operating Profit (Loss) Before Working Capital Changes	**74.67**	**360.65**
	Adjustment For :-		
	(Increase)/ Decrease In Non Current Other Financial Assets	-	-
	(Increase)/ Decrease In Other Non Current Assets	-	-
	(Increase)/ Decrease In Inventories	-	(0.15)
	(Increase)/ Decrease In Trade Receivables	15.74	11.35
	(Increase)/ Decrease In Other Bank balance	(13.22)	0.25
	(Increase)/ Decrease In Current Financial Loan	-	-
	(Increase)/ Decrease In Current Others Financial Assets	(7.03)	4.25
	(Increase)/ Decrease In Others Current Assets	46.48	(23.27)
	Adjustment For :-		
	Increase / (Decrease) In Non Current Finanical Liabilities - Other	-	-
	Increase / (Decrease) In Current Financial Liabilities - Trade Payables	(30.64)	29.19
	Increase / (Decrease) In Other Non Current Liabilities	12.84	-
	Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	(19.34)	5.75
	Increase / (Decrease) In Other Current Liabilities	3.83	(942.56)
	Cash Generated From Operations	**83.33**	**(554.53)**
	Direct Tax (Paid) /Received	27.16	(52.47)
	Retirement Benefits paid	(14.82)	(5.00)
	Cash Flow Before Extraordinary Items	**95.67**	**(612.00)**
	Exceptional Item	-	(1,765.07)
	Net Cash From Operating Activities Total	**95.67**	**(2,377.06)**

Standalone Cash Flow Statement for the year ended 31st March, 2025

₹ in Lakhs

	Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
B.	**Net Cash Flow From Investment Activities**		
	(Increase)/Decrease Of Current Investment	-	-
	(Increase)/Decrease Of Non -Current Investment	(283.90)	1,212.57
	Gain On Sale Of Mutual Fund	0.90	-
	Interest Received	166.24	-
	Proceeds from Sale of Property, Plant & Equipment	23.00	-
	Loan Received back	305.41	1,168.17
	Loan To Subsidiary /Associates		-
	Net Cash From Investment Activities	**211.66**	**2,380.74**
C.	**Cash Flows From Financing Activities**		
	Interest Paid	(1.75)	(0.38)
	Net Cash From Financial Activities	**(1.75)**	**(0.38)**
	Net Increase /(-) Decrease In Cash And Cash Equivalents	305.58	3.30
	Opening Balance In Cash And Cash Equivalents	13.23	9.93
	Effect of Exchange Difference on restatement of foreign currency Cash and Cash Equivalent	-	-
	Cash and Cash equivalent transferred pursuant to the scheme of arrangement	-	-
	Closing Balance In Cash And Cash Equivalents	**318.81**	**13.23**
	Reconciliation of cash and cash equivalent with Balance sheet		
	cash and cash equivalent as per Balance sheet	20.10	13.23
	Less: Fixed Deposites Having Maturity of More than Three Months not considered as cash and cash equivalent	-	-
	Add: Current investment in Mutual Funds considered as part of cash and cash equivalent	298.71	-
	Closing Balance In Cash And Cash Equivalents as per Balance sheet	**318.81**	**13.23**
The accompanying notes Form an integral part of the Financial Statements need to be added after the Cash Flow Statement and before signature			

Notes On Cash Flow Statement:

Cash And Cash Equivalents consists of Cash on hand, balances with Bank, Fixed Deposits having maturity of less than Three months (Refer Note No. 11)

The Statement of Cash flows has been Prepared under the indirect method, as set out in Ind AS -7 on statement of cash flows notified under Sec 133 of the Companies Act, 2013 read to gether with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2025 (as Amended)

As per our report of even date attached

For and on behalf of the board

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

A R Devani
Partner
Membership No:170644
UDIN: 25170644BMHGDN8838

28th May, 2025, Ahmedabad

Dharmendrasinh Rajput
Managing Director
DIN 03050088

Praveen Khandelwal
Chief Executive Officer

Shaunak Mandalia
Director & CFO
DIN 06649347

Nikhil Vadera
Company Secretary
Membership No. A49435

28th May, 2025, Ahmedabad

Statement of Changes in Equity for the Year Ended 31st March, 2025

(A) Equity Share Capital

₹ in Lakhs

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
As at 1st April 2024				
Issued subscribed & paid up				
Equity Shares of ₹ 2 each	989.95	1,979.90	989.95	1,979.90
As at 31st March 2025	989.95	1,979.90	989.95	1,979.90
Issued subscribed & paid up				
Equity Shares of ₹ 2 each	989.95	1,979.90	989.95	1,979.90

(B) Other Equity

₹ in Lakhs

Particulars	Capital Reserve	General Reserve	Retained Earning	Total Other Equity
Balance as at 01/04/2023	**658.0**	**6,238.8**	**12,722.5**	**19,619.32**
Profit for the year	-	-	(778.46)	(778.46)
Other comprehensive income (Net of taxes)	-	-	(2.78)	(2.78)
Total Comprehensive income for the year	-	-	(781.24)	(781.24)
Balance as at 31/03/2024	**658.0**	**6,238.8**	**11,941.2**	**18,838.08**
Balance as at 01/04/2024	**658.00**	**6,238.84**	**11,941.24**	**18,838.08**
Profit for the year	-	-	336.37	336.37
Other comprehensive income (Net of taxes)	-	-	0.20	0.20
Total Comprehensive income for the year	-	-	336.57	336.57
Balance as at 31/03/2025	**658.00**	**6,238.84**	**12,277.80**	**19,174.64**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the board

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

Dharmendrasinh Rajput
Managing Director
DIN 03050088

Shaunak Mandalia
Director & CFO
DIN 06649347

A R Devani
Partner
Membership No:170644
UDIN: 25170644BMHGDN8838

Praveen Khandelwal
Chief Executive Officer

Nikhil Vadera
Company Secretary
Membership No. A49435

28th May, 2025, Ahmedabad

28th May, 2025, Ahmedabad

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

BACKGROUND

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

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

a) Statement of compliance with Ind AS

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

b) Functional and presentation currency

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

c) Basis of Measurement

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

(i) Certain financial assets and liabilities that are measured at fair value.

(ii) Assets held for sale- Measured at the lower of (a) carrying amount and (b) Fair Value less cost to sell.

(iii) Net defined benefit plans- Plan assets measured at Fair Value less present value of defined benefit obligation.

(iv) Determining the Fair Value

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

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

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

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

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

d) Use of Estimates and Judgement

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

(i) Judgements

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

- Leases identification- Whether an agreement contains a lease.

- Classification of lease - Whether Operating or Finance

(ii) Assumptions and Estimations

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

1. Impairment test of non-financial assets

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

2. Allowance for bad debts

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

3. Recognition and measurement of Provisions and Contingencies

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

4. Recognition of Deferred Tax Assets

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

5. Measurements of Defined benefit obligations

   The measurements are based on key actuarial assumptions.

e) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2025, MCA has issued a notification on August 12, 2024 issuing a new Ind AS-117 "Insurance Contracts" for accounting of Insurance contracts by replacing the current Ind AS 104 "Insurance Contracts". Additionally, amendments have been made to Ind AS 101, Ind AS 103, Ind AS 105, Ind AS 107, Ind AS 109, Ind AS 115 to align them with Ind AS 117. These amendments are applicable from August 12, 2024. However, these amendments have no impact on the company.

f) Current and non-current classification

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

g) Rounding of amounts

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

1.2 SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment

(i) Recognition and measurement

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

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

a) its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

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

(ii) Subsequent expenditure

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

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

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

b) Investment Property

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

De-recognition

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

c) Intangible Assets

A Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

B Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

C Trade Marks, Technical Know-how Fees and other similar rights are amortised over their estimated useful life.

D Capitalised cost incurred towards purchase/ development of software is amortised using straight line method over its useful life of five years as estimated by the management at the time of capitalisation.

E Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

F An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the Statement of Profit and Loss when the asset is derecognised.

d) Financial Instruments

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

(i) Financial Assets

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

a) Classification

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

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

b) Measurement

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

In case of investments

i) In Equity instruments

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

ii) In Mutual fund

Measured at FVTPL.

iii) In Debt instruments

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

c) Derecognition of financial assets

A financial asset is derecognised only when:

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

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

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

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

d) Impairment of financial assets

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

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

b) Trade receivables

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

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

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

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

(ii) Financial Liabilities

a) Classification

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

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

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

b) Initial recognition and measurement

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

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

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

c) Financial liabilities at FVTPL

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

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

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

d) Loans and borrowings

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

e) Derecognition

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

f) Offsetting of financial instruments

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

g) Derivative financial instruments

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

e) Inventories

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

f) Trade Receivable

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

g) Cash and Cash Equivalent

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

h) Contributed Equity

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

I) Dividends

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

II) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

i) Borrowing

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

j) Trade and Other payables

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

k) Foreign Currency Transactions

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

l) Revenue Recognition

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

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

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

1 The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or

2 The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

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

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

(i) Sale of goods

Revenue is recognised on the basis of customer contracts and the performance obligation contained therein. Revenues is recognised at a point in time when the control to the buyer of goods or services is transferred to a customer.Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service Revenue from product deliveries are recognised at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of risks and rewards, and acceptance by the customer. The goods are often sold with volume discounts/ pricing incentives and customers have a right to return damaged products.

Revenue from sales is based on the price in the sales contracts, net of discounts. Historical experience, specific contractual terms and future expectations of sales are used to estimate and provide for damage claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company ond normal credit terms.

(ii) Sale of Services

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

(iii) Rental Income

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

(iv) Other Income

a) Dividend income is recognised when right to receive dividend is established.

b) Interest and other income are recognised on accrual basis on time proportion basis and measured at effective interest rate."

v) Export Incentives

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

(vi) Insurance Claims

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

m) Government Grants

(i) Grants from the Government are recognised at their Fair Value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

(ii) Government grant relating to purchase of Property, Plant and Equipment are included in "Other current/ non-current liabilities" as Government Grant - Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within "Other Operating revenue".

n) employee Benefits

(i) During Employment benefits

(a) Short term employee benefits

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

(ii) Post-Employment benefits

(a) Defined contribution plans

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

(b) Defined benefit plans

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

(c) Termination Benefits

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

o) Income Tax

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

(a) Current Tax

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

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

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously."

(b) Deferred Tax

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

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

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company."

p) Borrowing Costs

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

q) Leases

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

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

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

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

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

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

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

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

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

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

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

As a Lessee:

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

Right-of-use asset (ROU):

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

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

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

Lease liability:

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

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

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

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

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

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

Lessor

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

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

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

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

r) Non- Current assets held for sale

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

s) Provisions and contingent liabilities

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

t) Exceptional Items

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

Note - 2 - Property Plant and Equipment and Intangible assets as on 31st March, 2025

₹ in Lakhs

Particulars	Gross Block				Depreciation Fund				Net Block	
	1st April, 2024	Addition / Adjustment (+ or -)	(Sales) / (Retirement)	31st March,2025	1st April, 2024	Depreciation for the year	(Sales) / (Retirement)	31st March,2025	31st March,2025	31st March,2024
Property, plant and equipment										
Office Equipments	4.90	-	-	4.90	4.52	0.06	-	4.58	0.32	0.38
Computers	7.20	-	-	7.20	6.74	-	-	6.74	0.45	0.45
Vehicles	95.31	-	89.33	5.99	73.88	3.08	74.72	2.24	3.74	21.43
Total	**107.41**	**-**	**89.33**	**18.08**	**85.14**	**3.14**	**74.72**	**13.56**	**4.52**	**22.27**
Capital work-in-progress										
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Intangible Assets										
Software Licences	20.04	-	-	20.04	20.04	-	-	20.04	-	-
Total	**20.04**	**-**	**-**	**20.04**	**20.04**	**-**	**-**	**20.04**	**-**	**-**

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

₹ in Lakhs

Particulars	Gross Block				Depreciation Fund				Net Block	
	1st April, 2023	Addition / Adjustment (+ or -)	(Sales) / (Retirement)	31st March,2024	1st April, 2023	Depreciation for the year	(Sales) / (Retirement)	31st March,2024	31st March,2024	31st March, 2023
Property, plant and equipment										
Office Equipments	4.90	-	-	4.90	4.42	0.10	-	4.52	0.38	0.48
Computers	7.20	-	-	7.20	6.74	-	-	6.74	0.45	0.45
Vehicles	95.31	-		95.31	63.27	10.61		73.88	21.43	32.04
Total	**107.41**	**-**	**-**	**107.41**	**74.43**	**10.71**	**-**	**85.14**	**22.27**	**32.98**
Capital work-in-progress										
Capital work-in-progress	-	-	-	-	-			-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Intangible Assets										
Software Licences	20.04	-	-	20.04	19.69	0.35	-	20.04	-	0.35
Total	**20.04**	**-**	**-**	**20.04**	**19.69**	**0.35**	**-**	**20.04**	**-**	**0.35**

Note - 2.1 - Investment Property as on 31st March, 2025

₹ in Lakhs

Particulars	Gross Block				Accumulated Depeciation				Net Block	
	1st April, 2024	Addition / Adjustment (+ or -)	(Sales) / (Retirement)	31st March, 2025	1st April, 2024	Depreciation for the year	(Sales) / (Retirement)	31st March, 2025	31st March, 2025	31st March, 2024
Investment Property										
Lease Hold Land	683.89	-	-	683.89	111.18	18.57	-	129.75	554.14	572.71
Buildings	632.44	-	-	632.44	81.09	23.62	-	104.72	527.72	551.34
Total	**1,316.33**	**-**	**-**	**1,316.33**	**192.27**	**42.19**	**-**	**234.47**	**1,081.86**	**1,124.05**

Note - 2.1 - Investment Property as on 31st March, 2024

₹ in Lakhs

Particulars	Gross Block				Accumulated Depeciation				Net Block	
	1st April, 2022	Addition / Adjustment (+ or -)	(Sales) / (Retirement)	31st Mar, 2024	1st April, 2023	Depreciation for the year	(Sales) / (Retirement)	31st Mar, 2024	31st Mar, 2024	1st April,2023
Investment Property										
Lease Hold Land	683.89	-	-	683.89	92.61	18.57	-	111.18	572.71	591.28
Buildings	632.44	-	-	632.44	57.47	23.62	-	81.09	551.34	574.97
Total	**1,316.33**	**-**	**-**	**1,316.33**	**150.08**	**42.19**	**-**	**192.27**	**1,124.05**	**1,166.25**

Note:

Estimation of fair value

As at 31-03-2025, the fair value of the Company's investment property is ₹ 1842.00 lakhs (March 2024: Rs 1842.00 lakhs). The investment property has been measured using the cost model as per Ind AS 40 – Investment Property. However, in accordance with the disclosure requirements of paragraph 79(e) of Ind AS 40, the fair value is disclosed based on a valuation report obtained as of March 25, 2021, from an independent registered valuer having the relevant professional qualifications and experience

There has been no material change in market conditions since the last valuation date that would significantly impact the fair value of the investment property. Accordingly, the fair value disclosed as of 31-03-2025 is considered to be consistent and reliable, and continues to represent the best estimate of the fair value as at the reporting date.

The valuation was carried out using the Market value method, e.g., government rates, market research, market trend and comparable values as considered appropriate. i.e. market comparable approach based on observable market inputs and assumptions.

Disclosure pursuant to Ind AS 40 "Investment Property"

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

₹ in Lakhs

Sr. No.	Particulars	2024-25	2023-24
1	Rental income derived from Investment property	99.19	40.77
2	Profit arising from investment property before depreciation and indirect expenses	99.19	40.77
3	Less : Depreciation	42.19	42.19
4	Profit/(Loss) arising from investment property before indirect expenses	56.99	(1.43)

Note -: 3 Non Current Financial Assets - Investment

₹ in Lakhs

	Particulars	As on 31st March, 2025	As on 31st March, 2024
	Investment in Equity Shares and Convertible Preference Shares at (fully paid) - Unquoted :		
	Investment in Associate		
(i)	24,180 (Previous Year 24,180) Equity Shares of Gujarat Gokul Power Limited of ₹ 10 each	2.42	2.42
	Investment in Partnership firm		
(ii)	Capital Investment in 7.5% (Previous Year 7.5%) profit sharing Partnership Firm named Gokul Overseas*	2,691.47	2,407.56
	Investment in Subsidiary		
(iii)	50,000 (Previous Year 50,000) Equtiy Shares of Gokul Agri International Limited of ₹ 10 each	5.00	5.00
(iv)	8,19,50,000 (Previous Year 8,19,50,000) 2% Non-Cumulative Compulsory Convertible Preference Shares of ₹ 10 each	8,195.00	8,195.00
	Total Investment in Subsidiary / Associate - Non Current	**10,893.88**	**10,609.98**

Details of quoted investment and unquoted investments

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Aggregate Amount Of Quoted Investments (Market Value Of ₹ 0/- (Previous Year ₹ 0/-)	-	-
Aggregate Amount Of Unquoted Investments	10,893.88	10,609.98

Constitution of Gokul Oversees (Partnership Firm)

₹ in Lakhs

Name of Partner	% of Share in Profit/Loss	As on 31.03.2025 Capital	As on 31.03.2024 Capital
1. Balvantsinh C. Rajput	37.50%	1,634.27	1,709.54
2. Bhikhiben B. Rajput	30.00%	416.85	535.24
3. Dharmendra B Rajput	25.00%	1,387.53	1,258.97
4. Gokul Refoils & Solvent Ltd.	7.50%	2,691.47	2,407.56
Total	**100%**	**6,130.12**	**5,911.32**

Notes :

i) (a) Investments in Subsidiaries and Associates are measured at cost and tested for impairment. Impairment (if any) denotes permanent diminution and charged to Statement of Profit and loss. Impairment in cases of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevailing market prices.

(b) Investments in other than Subsidiaries, Associates and Joint ventures are measured at FVTOCI. and is charged/ added to "Other Comprehensive Income". Fair Valuation of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevailing market prices.

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

Note -: 4 - Non Current Financial Loans

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Loans		
Unsecured, Considered Good	3,978.96	4,085.77
Loan to Associates	2,751.20	2,607.91
Loan to Wholly Owned Subsidiaries	1,227.76	1,467.12
Loans to others	-	10.74
Total	**3,978.96**	**4,085.77**

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

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

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
A) Gujarat Gokul Power Limited	2,751.20	2,607.91
B) Gokul Agri international Limited	1,227.76	1,467.12
Total	**3,978.96**	**4,075.03**

b) Company has given loans and advances including interest at the rate of 7.2% there on of ₹ 3978.95 Lakhs (Previous Year ₹ 4075.03 Lakhs) to its associates, firm/companies in which directors are interested.

(i) The loans are given for business purpose.

(ii) Details of investments made and guarantees provided are given in note 3 &39 respectively.

(iii) There are no outstanding debts from directors or other officers of the Company.

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

Note : 5 - Non Current Other Financial Assets

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Security Deposits		
Unsecured, Considered Good	8.67	8.67
Total	**8.67**	**8.67**

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

₹ in Lakhs

Particulars	Net Balance - 1st April, 2024	Recognised Retained Earning	Recognised Profit or Loss	Recognised in OCI	Net Balance on 31st March,2025
(A) Deferred Tax Liabilties					
1. Depreciation	2.75	-	0.24	-	2.99
(B) Defferred Tax Assets	**-**		**-**		**-**
1. Retirement Benefits	18.39	-	3.49	(0.07)	21.81
2. Fair value of financial Instrument	-	-	0.18	-	0.18
3. Carried Forward Losses	507.28	-	(97.69)	-	409.59
4. Provision for Bad & Doubtful Debts	9.13	-	3.45	-	12.58
Net Deferred Tax (Liabilities) / Assets	**537.55**	**-**	**(90.34)**	**(0.07)**	**447.15**

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

₹ in Lakhs

Particulars	Net Balance - 1st April, 2023	Recognised Retained Earning	Recognised Profit or Loss	Recognised in OCI	Net Balance on 31st March,2024
(A) Deferred Tax Liabilties					
1. Depreciation	1.48	-	1.27	-	2.75
(B) Defferred Tax Assets	**-**				**-**
1. Retirement Benefits	6.36	-	11.09	0.93	18.39
2. Disallowances under Income Tax Act.	237.84	-	(237.84)	-	-
3. Carried Forward Losses	-		507.28	-	507.28
4. Provision for Bad & Doubtful Debts	**9.13**	**-**	**-**	**-**	**9.13**
Net Deferred Tax (Liabilities) / Assets	**254.81**	**-**	**281.80**	**0.93**	**537.55**

Tax Expense

a) Amount recognised in Statement of Profit and Loss

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Continued Operation		
Current Income Tax	-	-
Deferred tax Liability / (Assets)	90.34	(281.80)
Excess/(Short) Provision Of Earlier Years	-	1.93
Recognition of Other comprehensive income	0.07	(0.93)
Tax Expenses for the year	**90.40**	**(280.81)**

b) Reconciliation of Effective Tax Rate

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Profit Before Tax	426.71	(1,058.34)
Profit Before Tax - Discontinued Business Operation	-	-
Profit Before Tax - Total	**426.71**	**(1,058.34)**
Tax using the Company's domestic tax rate (Current year 25.17%and Previous Year 25.17%)	107.40	(266.38)
Non-Deductible Tax Expenses	**17.45**	**4.95**

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Allowable Tax Expenses	**(11.69)**	**227.66**
Effect of Income Tax due to	-	-
Items subject to differential tax rate	-	-
Rent on Investments Property	(7.49)	(3.08)
Others		
Excess/(Short) Provision of Income Tax of Earlier Years	-	1.93
Tax effect on brought Forward Losses	(105.66)	36.85
Deferred Tax Liability / (Assets) :-		
Recognition of Other comprehensive income	0.07	(0.93)
Deferred tax Liability / (Assets)	90.34	(281.80)
Total Tax	**90.40**	**(280.81)**
	21.19%	26.53%

Note : 7 - Other Non Current Assets

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Balance with Government Authorities Unsecured, Considered Good:		
Balance with Government Authorities	105.20	98.04
Total	**105.20**	**98.04**

Note : 8 - Inventories

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
A. Raw Materials	-	-
B. Work-In-Progress	-	-
C. Finished Goods	-	-
D. Stock In Trade	-	-
E. Stores And Spares (Including Chemical, Fuel & Packing)	0.15	0.15
Total	**0.15**	**0.15**

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

Note -: 9 Current Financial Assets - Investment

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Investment measured at Fair value through Profit & Loss Account		
(A) Investments In Mutual Funds *	298.71	-
Total	**298.71**	**-**

A. Details of quoted investment and unquoted investments

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Aggregate Amount Of quoted Investments	-	-
Aggregate Amount Of Unquoted Investments SBI liquid fund (C.Y .- 7,364.763 Units, P.Y.-Nil Units)	298.71	-
Total	**298.71**	**-**

Note -: 10 Current Financial Assets Trade Receivables

Particulars	As on 31st March, 2025	As on 31st March, 2024
Trade receivables		
Secured, Considered Good		
Unsecured, Considered Good	5.00	20.74
Trade receivables - credit impaired	49.99	36.29
	54.99	**57.03**
Less:Bad Debts allowances (Expected credit loss)	49.99	36.29
Total	**5.00**	**20.74**

Refer Note No. 41 for infromation about Credit Risk and Market Risk of trade receivable.

a) Trade receivables are non-interest bearing and are generally having credit period of 7 to 45 days.

Trade receivables aging:

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good*	5.0	-	-	-	-	5.0
Undisputed Trade Receivables – considered doubtful	-	-	-	13.7	36.3	50.0
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: ECL provision	-	-	-	-	-	(50.0)
Total						**5.00**

Particulars	Outstanding for following periods from due date of payment as on 31.03.2024					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good*	-	-	20.74	-	-	20.7
Undisputed Trade Receivables – considered doubtful	-	-	-	-	36.29	36.3
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: ECL provision	-	-	-	-	-	(36.29)
Total						**20.74**

Note -: 11 - Current Financial Assets Cash and Cash Equivalents

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Cash And Cash Equivalent		
Balances With Banks In Current Accounts	11.53	4.73
Cash On Hand	8.57	8.50
Total	**20.10**	**13.23**

Note -: 12 Current Financial Assets Other Bank Balance

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Other Bank Balances		
Fixed Deposit (Having Maturity More Than Three Months)*	13.22	-
Total	**13.22**	**-**

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

Note -: 13 Current Other Financial Assets

₹ in Lakhs

Particulars		As on 31st March, 2025	As on 31st March, 2024
A.	**Security Deposits**		
	Unsecured, Considered Good	10.72	10.72
B.	**Loans And Advances to Staff**		
	Unsecured, Considered Good	36.74	28.09
C.	**Accrued Interest receivable**		
	Unsecured, Considered Good	0.87	2.50
Total		**48.33**	**41.30**

Loans and advances to staff include a loan of Rs 24 lakhs provided to the Chief Executive Officer (CEO), a Key Managerial Personnel, which is unsecured and interest-free and repayable on demand.

Note -: 14 Current tax asset (Net)

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Current Tax Assets (Net)		
Advance Tax Payment	-	20.00
Tax Deducted at Sources	29.87	23.83
TCS Receivable	-	8.63
Less:Current Tax Provision		**-**
Total	**29.87**	**52.47**

Note -: 15 Other Current Assets

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Balance with Govt. Authorities	3,649.98	3,667.96
Advances to Suppliers	662.62	665.56
Other Receivables	19.22	20.63
Prepaid Expenses	5.31	6.87
Total	**4,337.14**	**4,361.02**

Note -: 16 Equity Share Capital

₹ in Lakhs

Particulars	As on 31st March, 2025		As on 31st March, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs 2 each	1,750.00	3,500.00	1,750.00	3,500.00
Issued				
Equity Shares of Rs 2 each	989.95	1,979.90	989.95	1,979.90
Subscribed & Paid up				
Equity Shares of Rs 2 each fully paid	989.95	1,979.90	989.95	1,979.90
Total	**989.95**	**1,979.90**	**989.95**	**1,979.90**

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

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

₹ in Lakhs

Particulars	Equity Shares (2024-25)		Equity Shares (2023-24)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	989.95	1,979.90	989.95	1,979.90
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	989.95	1,979.90	989.95	1,979.90

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

₹ in Lakhs

Name of Shareholder	As on 31st March, 2025		As on 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	227.18	23	227.18	23
Balvantsinh Chandansinh Rajput	243.79	25	243.79	25
Dharmendrasinh Balvantsinh Rajput	82.16	8	82.16	8
Profitline Securities Private Ltd	157.62	16	157.62	16

(c) Number of Shares held by Promoters:

₹ in Lakhs

Name of Shareholder	As on 31st March, 2025		As on 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	227.18	23	227.18	23
Balvantsinh Chandansinh Rajput	243.79	25	243.79	25
Dharmendrasinh Balvantsinh Rajput	82.16	8	82.16	8
Profitline Securities Private Ltd	157.62	16	157.62	16
Arjunsinh Rajput	10.00	1	12.00	1

Note -: 17 Other Equity

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
a. Capital Redemption Reserve		
Opening Balance	658.00	658.00
(+) Transfer from Retained Earning		
Closing Balance	**658.00**	**658.00**
b. General Reserves		
Opening Balance	6,238.84	6,238.84
Closing Balance	**6,238.84**	**6,238.84**
c. Retained Earning		
Opening balance	11,941.23	12,722.47
(+) / (-) Surplus for the Year	336.57	(781.24)
Closing Balance	**12,277.80**	**11,941.23**
Total	**19,174.64**	**18,838.07**

Nature and Purpose of Reserve:

Capital Redemption Reserve:

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

General Reserve:

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

Retained Earnings:

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

Note -: 18 Non-current Provisions

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Provision For Employee Benefits		
Leave Encashment (Unfunded)	69.18	56.34
Total	**69.18**	**56.34**

Note -: 19 Current liabilities Financial Trade Payables

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Due To Micro, Small And Medium Enterprises	-	-
Due to Others	13.17	43.81
Total	**13.17**	**43.81**

Trade payable Aging:

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025				
	Less than 1 year	1-2 years	2-3 years	>3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	8.42	0.64		4.11	13.17
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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

Above includes Dues from Related Party as Below

Particulars	As on 31st March, 2025	As on 31st March, 2024
Gokul Agri International Limited	-	29.97
Total	**-**	**29.97**

Note:

DUES TO MICRO AND SMALL ENTERPRISES

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

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
The principal amount remaining unpaid to any supplier at the end of the year	-	-
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Total	**-**	**-**

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

Note -: 20 Current Other Financial liabilities

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Security deposit	-	7.04
Advances from debtors	4.03	16.49
Due to Staff	0.17	-
Total	**4.19**	**23.53**

Note -: 21 Other Current Liabilities

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Duties and Taxes	5.24	10.56
Provision For Expenses	17.23	14.38
Total	**22.47**	**24.94**

Note -: 22 Current liabilities Provisions

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
	Amount	Amount
Provision for Leave Encashment	3.74	4.39
Bonus Payable	5.47	4.27
Total	**9.21**	**8.65**

Note -: 23 Revenue from operations

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Sale of products	1,034.57	8,371.25
Less:		
Discount And Other Deductions	-	-
	1,034.57	**8,371.25**
Supply of services	-	-
Other operating revenues:		
Contract Settlement	16.59	-
Rebate Rate & Discount	6.20	-
Total	**1,057.35**	**8,371.25**

Disaggregated revenue information:

₹ in Lakhs

Commodity	31st March, 2025	31st March, 2024
Types of Goods:		
Edible Oils	855.67	8,174.64
De-Oil Cake	-	196.61
Non-Edible Oil	178.90	-
	1,034.57	**8,371.25**
Sales of Goods Traded:		
Edible Oils	855.67	8,174.64
De-Oil Cake	-	196.61
Non-Edible Oil	178.90	-
Total	**1,034.57**	**8,371.25**
Total Sales of Product	**1,034.57**	**8,371.25**

Geographical location of Customer

₹ in Lakhs

Commodity	31st March, 2025	31st March, 2024
India*	1,034.57	7,978.03
Outside India**	-	196.61
Total Sales of Product	**1,034.57**	**8,174.64**

* Sales in India includes High Seas sales to customer situated in India.

Disclosures required under Ind AS 115

A. **Contract Balances**

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

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Trade receivables (refer note 9)	5.00	20.74
Contract liabilities (refer note 19) (this means advance from customers & any amount payable for promotional schemes)	4.03	16.49

II) Significant changes in contract assets and liabilities during the year

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Contract assets reclassified to receivables	-	-
Contract liabilities recognised as revenue during the year	16.49	-

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

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Revenue as per contracted price (Net)	1,034.57	8,371.25
Adjustments:		
Trade Discounts, Promotional Schemes etc.	-	-
Revenue from contract with customers recognised	**1,034.57**	**8,371.25**

Note -: 24 Other Income

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
	Amount	Amount
Interest Income		
Interest On Bank Fixed Deposits	0.96	0.82
Interest From Partnership Firm	163.00	178.29
Interest On Loans and Advances		
Interest From Subsidiaries and Associates	198.59	205.53
Interest From Others	2.28	0.34
Net Gain/Loss On Sale Of Investments		
Short Term Profit On Sale Of Share /Mutual Fund	0.90	-
Unrealized Gain of Fair Value of MF (FVTPL)	0.71	-
Net Gain /Loss From Partnership Firm	46.46	35.38
Other Non-Operating Income		
Profit on Sale of Asset	8.39	-
Misc Income/ROTDEP/DBK	330.63	11.11
Net gain In Foreign Currency Transactions And Translations	-	1.49
Other Income	0.04	4.50
Rent Income	99.19	40.77
Total	**851.16**	**478.23**

Note -: 25 Purchase Of Stock In Trade

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
	Amount	Amount
Purchase Of Goods Traded	1,025.20	7,688.81
Total	**1,025.20**	**7,688.81**

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

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
	Amount	Amount
Opening Stock Of Finished Goods	-	-
Closing Stock Of Finished Goods	-	-
Change In Inventories Of Finished Goods	-	-
Opening Stock Of Traded Goods	-	-
Closing Stock Of Traded Goods	-	-
Change In Inventories Of Traded Goods	-	-
Opening Stock Of Work In Progress	-	-
Closing Stock Of Work In Progress	-	-
Change In Inventories Of Work In Progress	-	-
Total	-	-

Note -: 27 Employee Benefit Expenses

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
	Amount	Amount
Salary, wages and Bonus	260.18	249.77
Contribution to PF and Other Funds	13.70	12.77
Gratuity Expenses	1.67	1.49
Staff welfare expenses	-	*0.02*
Total	**275.55**	**264.05**

Note -: 28 Finance Cost

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
	Amount	Amount
Interest on late payment of TDS & Other interest	0.01	0.15
Other borrowing costs	1.74	0.38
Total	**1.75**	**0.53**

Note -: 29 Other Expenses

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
	Amount	Amount
Rent	19.26	19.44
Rates And Taxes	0.03	0.03
Repair And Maintainance		
Building	2.35	1.00
Others	0.49	1.70
Insurance	1.44	2.62
Auditors Remuneration	14.50	14.00
Director's Sitting Fees	1.58	1.25
Other Expenses	18.61	6.79
Consultancy and Professional Fees	25.96	24.52
Stationery & Printing Expenses	15.25	14.36
Legal/Licence/Ragistration Expenses	19.83	1.67
Sales Tax Service Tax, And Other Taxes	-	18.97
Sales And Advertisement Expenses	0.99	29.77
Provision for Bad Debts	13.70	-
Total	**133.97**	**136.10**

Auditor's Remuneration

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
(A) Audit Fees	6.50	6.00
(B) Tax Audit Fees	2.50	2.50
(C) Income Tax and other matters	5.50	5.50

Note -: 30 Exceptional items

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
	Amount	Amount
Entry Tax	-	1,765.07
Total	**-**	**1,765.07**

Note -: 31 Other comprehensive incomes / (losses)

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
	Amount	Amount
Items that will not be reclassified to profit or loss		
Remeasurement gains (losses) on defined benefit plans (Gratuity)	0.26	(3.71)
Deferred Tax (Assets) / Liabilities	0.07	(0.93)
Items that will not be reclassified to profit or loss	**0.20**	**(2.78)**
Items that will be reclassified to profit or loss	-	-
Total	**0.20**	**(2.78)**

General Notes forming the parts of Accounts:

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

33. The balances of sundry debtors and sundry creditors are subject to confirmation from respective parties. Necessary adjustments, if any, will be made when accounts are reconciled / settled.

34. Contingent Liabilities and Commitments

A Not provided for in the accounts ₹ in Lakhs

Particulars	2024-25	2023-24
(A) For Letter of credit opened for which goods were in transit	NIL	NIL
(B) Counter Guarantee Given to Banks	NIL	NIL
(C) Corporate Guarantee Given to Banks	NIL	NIL
(D) Claims not acknowledged as debt	9.31	9.31
(E) Dues not receivable on account of Dispute	18.15	18.15
(F) Disputed demand of custom duty, VAT, CST, income tax and Service Tax	66.46	38.31
(G) Proceedings initiated under P.F.A. Act and pending with various courts, Management is reasonably confident that no liability will devolve on the company.	5.00	5.00

B Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) of ₹ NIL (Previous year: as at 31st March, 2024 NIL).

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) of ₹ NIL (Previous year: as at 31st March, 2021 NIL).

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

D The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on

November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company , the additional impact on Provident Fund contributions and gratuity provision by the Company is not expected to be material. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

E To meet with documentation requirement of the bank , Who have extended working capital facilities to Gokul Agri International Limited, a wholly owned subsidiary of the company , The Company has provided the corporate guarantee to the extent ₹ 5575 Lakhs, As the guarantee is for short term and there is no interest benefit to subsidiary the company has not charged or provided any commission for the same.

35. Employee Benefits Obligations

Defined Contribution Plan:

The company has recognised as an expense in the statement of profit & loss in respect of defined contribution plan- Provident and other fund of ₹ 13.70 Lakhs (Previous Year ₹ 12.77 Lakhs) administered by the government

Retirement Benefits

As per Ind AS 19 the Company has recongnised "Employees Benefits", in the financial Statements in respect of the employee benefits Schemes as per Actuarial Valuation as on 31st March, 2025.

Defined benefit plan and long term employment benefit

a. Defined Benefit Plan (Gratuity)

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

b. Long Term Employment Benefit (Leave Wages)

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

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025		For the year ended on 31st March, 2024	
	Privilege Leave (Non-funded)	Gratuity (Funded)	Privilege Leave (Non-funded)	Gratuity (Funded)
A. Change in the present value of the defined benefit obligation.				
Opening defined benefit obligation	60.73	42.96	46.11	37.29
Transfer in / (out) obligation				
Interest cost	4.21	2.84	3.21	2.48
Current service cost	5.19	3.28	5.68	3.15
Benefits paid	(0.97)	-	-	(3.34)
Actuarial (gain) / losses on obligation	3.75	(0.60)	5.74	3.39
Unrecognized past Service cost	-	-		
Closing defined obligation	72.91	48.48	60.73	42.96
B. Change in the fair value of plan asset				
Opening fair value of plan assets	-	63.59	-	58.12
Transfer in / (out) assets	-	-	-	-
Adjustment in the opening fund	-	-	-	-
Expenses deducted from the fund	-	-	-	-
Expected return on plan assets	-	4.12	-	3.81
Contributions by employer	-		-	5.00
Benefits paid	-	-	-	(3.34)

₹ in Lakhs

Particulars		For the year ended on 31st March, 2025		For the year ended on 31st March, 2024	
		Privilege Leave (Non-funded)	Gratuity (Funded)	Privilege Leave (Non-funded)	Gratuity (Funded)
	Actuarial gains/ (losses)	-		-	-
	Closing fair value of plan assets	-	67.70	-	63.59
C.	**Actual return on plan assets:**				
	Expected return on plan assets	-	4.45	-	4.14
	Actuarial gain / [loss] on plan assets	-	(0.33)	-	(0.33)
	Actual return on plan asset	-	4.12	-	3.81
D.	**Amount recognized in the balance sheet:**				
	(Assets) / Liability at the end of the year	72.91	48.48	60.73	42.96
	Fair value of plan Assets at the end of the year	-	67.70	-	63.59
	Difference	72.91	(19.22)	60.73	(20.63)
	Unrecognized past Service cost				
	(Assets)/ Liability recognized in the Balance Sheet	72.91	(19.22)	60.73	(20.63)
E.	**(income)/expenses recognized in P/L statement**				
	Current Sevice Cost	5.19	3.28	5.68	3.15
	Past Service cost and loss/(gain) on curtailments and settlement				
	Net Interest Cost	4.21	2.84	3.21	2.48
	Actuarial (gain) / losses on obligation	3.75	(0.60)	5.74	3.39
	Net Benefit or expenses	13.15	5.52	14.62	9.01
F.	**(income)/expenses recognized as other comprehensive income**	-		-	
	Due to change in financial assumption	-		-	
	Due to change in demographic assumption	-		-	
	Due to experience Adjustments	-	(0.60)	-	3.39
	Retun on plan asset excluding amounts included in interest income	-	0.33	-	0.33
	Net Benefit or expenses	-	(0.26)	-	3.71
G.	**(Assets)/Liability recognized in the Balance Sheet**				
	Opening net liability	60.73	(7.58)	46.11	(16.97)
	Transfer in / (out) obligation	-		-	-
	Expenses as above [P&L charge]	13.15	5.52	14.62	9.01
	Expenses as above [OCI]	-	(0.26)	-	3.71
	Employer's contribution & Benefits paid by the company	(0.97)	-	-	(3.34)
	(Assets)/Liability recognized in the Balance Sheet	72.91	(2.33)	60.73	(7.58)
H.	**Principal actuarial assumptions as at Balance sheet date: (Non-funded)**				
	Discount rate	6.70%	6.70%	7.20%	7.20%
	[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]				
	Expected rate of return on the plan assets	0%	0%	0%	0%

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025		For the year ended on 31st March, 2024	
	Privilege Leave (Non-funded)	Gratuity (Funded)	Privilege Leave (Non-funded)	Gratuity (Funded)
[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]				
Annual increase in salary cost	7.00%	7.00%	7.00%	7.00%
[The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]				
I. The categories of plan assets as a % of total plan assets are				
Insurance Company	0%	0%	0%	0%

Sensitivity Analysis ₹ in Lakhs

Particulars	For the year ended on 31st March, 2025		For the year ended on 31st March, 2024	
	Privilege Leave (Non-funded)	Gratuity (Funded)	Privilege Leave (Non-funded)	Gratuity (Funded)
Discount rate Senstivity				
Increase by 0.5%	(68.93)	(46.71)	(57.46)	(41.41)
Decrease by 0.5%	77.21	50.36	64.27	44.62
Salary growth rate Sensitivity				
Increase by 0.5%	77.17	48.95	64.26	43.39
Decrease by 0.5%	(68.92)	(47.59)	(57.43)	(42.28)
Withdrawal rate (W.R.) Sensitivity				
W.R. X 110%	(72.87)	49.17	(60.78)	43.64
W.R. X 90%	72.96	(47.74)	60.68	(42.23)

36. Related Parties Disclosure:-

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

A. Related Party

1	Gokul Agri International Limited	Wholly Owned Subsidiary
2	Gokul Overseas	A Firm in which some of the directors are partners.
3	Professional Commodity Services Pvt. Ltd.	Step Down Subsidiary
4	Gujarat Gokul Power Ltd.	Associate Company.
5	Gokul Infratech Pvt. Ltd.	Company having some of common Directors
6	Gokul Lifespaces LLP(Formerly known as Bahuchar Infratech LLP)	A LLP in which some of the directors are partners.
7	Gokul Corporate service pvt. Ltd.	Company having some of common Directors
8	Gokul Foundation	Charitable Trust where some of the Directors are Trustee.
9	Shree Bahuchar Jan Seva Trust	Charitable Trust where some of the Directors are Trustee.
10	Gokul Solvex Pvt. Ltd.	Company having some of common Directors
11	Gokul Minex Pvt. Ltd.	Company having some of common Directors
12	Banas Agromarket Infrastructure LLP	A LLP in which directors are partners.

13	G Kart Tradelink LLP	A LLP in which directors are partners.
14	Gokul Ayurved Multi Speciality Centre LLP	A LLP in which directors are partners.
15	Gokul Agri Markets Infrastructure Private Limited	Company having some of common Directors
16	Gokul Nutrients Private Limited	Company having some of common Directors
17	Profitline Securities Pvt. Ltd.	Company having some of common Directors
18	Gokul Green Energy Pvt. Ltd.	Company having some of common Directors

B. Key Management Personnel

1	Mr. Balvantsinh Rajput	Chairman & Non-executive Director
2	Mr. Dharmendrasinh Rajput	Managing Director
3	Mr. Praveen Khandelwal	Chief Executive Officer
4	Mr. Shaunak Mandalia	CFO and Director
5	Mr. Nikhil Vadera	Company Secretary
6	Prof.(Dr.) Dipooba Devada	Independent Director
7	Mr. Parth Shah	Independent Director
8	Mr. Jayendrasinh Gharia	Independent Director
9	Ms. Chetna R. Vyas	Independent Director

C. Relative of Key Management Personnel:

1	Mrs. Pallavi Mandalia	Wife of Mr. Shaunak Mandalia (Director & CFO)
2	Mrs. Bhikhiben Rajput	Wife of Mr. Balvantsinh Rajput (Director)
3	Mr. Arjunsinh Rajput	Son of Mr. Balvantsinh Rajput (Director)
4	Mrs. Heenaben Rajput	Daughter of Mr. Balvantsinh Rajput (Director)
5	Mrs. Tejal Rajput	Daughter of Mr. Balvantsinh Rajput (Director)
6	Mrs. Rashmiben Rajput	Daughter of Mr. Balvantsinh Rajput (Director)
7	Mrs. Dipalben Rajput	Wife of Mr. Dharmendrasinh (Managing Director)
8	Mrs. Khushboo Khandelwal	Wife of Chief Executive Officer

D. Transactions with related parties.

₹ in Lakhs

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
1	Purchases	542.03	157.41	-	-		
2	Salary and bonus	-	-	158.86	148.18	42.66	33.75
3	Director's Sitting Fees	-	-	1.58	1.25	-	-
4	Interest Earned	361.60	383.83	-	-	-	-
5	Rent Paid	-	-	9.63	9.63	9.63	9.63
6	Capital Addition	457.00	2,387.24				
7	Capital Withrawal	382.56	3,592.00				
8	Loan Received	239.37	-				
9	Profit From Firm	46.46	35.38				
10	Loans/advances given (Net)	-	-	24.00	-	-	-

11	Balance Outstanding	Related Parties		Key Management Personnel		Relative of KMP	
		31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
	Non Current Financial Assets - Investments	10,893.88	10,609.98	-	-	-	-
	Trade Payables	-	29.97	-	-	-	-
	Non Current Financial Assets - Loans	3,978.96	4,075.03	-	-	-	-

Material Transactions with Related Party

₹ in Lakhs

Sr. No.	Name of Related Party/ KMP/ Relative of KMP	Nature of Transaction	2024-25	2023-24
1	Gokul Agri International Limited	Interest Income	67.37	73.12
2	Gokul Agri International Limited	Purchase	542.99	157.41
3	Gokul Overseas	Capital Addition	457.00	2,387.24
4	Gokul Overseas	Capital Withrawal	382.56	3,592.00
5	Gokul Overseas	Profit From Firm	46.46	35.38
6	Gokul Overseas	Interest Income	163.00	178.29
7	Gujarat Gokul Power Limited	Interest Income	131.22	132.41
8	Balvantsinh Rajput	Rent Expense	9.63	9.63
9	Dharmendrasinh Rajput	Remuneration	23.90	22.45
10	Praveen Khadelwal	Remuneration	95.91	89.63
11	Praveen Khadelwal	Loan given	24.00	-
12	Shaunak Mandalia	Remuneration	25.85	23.44
13	Arjunsinh Rajput	Rent Expense	9.63	9.63
14	Abhinav Mathur	Remuneration	10.00	12.65
15	Khushboo Khandelwal	Salary	42.66	33.75
16	Mr. Parth Shah	Director Sitting Fees	0.58	0.44
17	Ms. Dipooba Devada	Director Sitting Fees	0.28	0.47
18	Ms. Chetna R. Vyas	Director Sitting Fees	0.17	-
19	Mr. Jayendrasinh P Gharia	Director Sitting Fees	0.56	0.33
20	Gokul Agri International Limited	Loan Received	239.37	-
21	Mr. Nikhil Vadera	Remuneration	3.20	-

37. Segment Reporting

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

38. Earnings per share

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Profit/Loss for the period attributable to Equity Shareholders (continuing Operation)	336.37	(778.46)
Profit/Loss for the period attributable to Equity Shareholders (disontinued Operation)	-	-
Profit/Loss for the period attributable to Equity Shareholders (continuing and discontinued Operation)	336.37	(778.46)
No. of Weighted Average Equity shares outstanding during the year	989.95	989.95
Nominal Value of Share (In ₹)	2.00	2.00
Basic and Diluted Earnings per Share (In ₹) (continuing Operation)	0.34	(0.79)
Basic and Diluted Earnings per Share (In ₹) (disontinuing Operation)	-	-
Basic and Diluted Earnings per Share (In ₹) (continuing and discontinued Operation)	0.34	(0.79)

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.

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

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

40. Details of Corporate Social Responsibilities (CSR) Expenditure

a) Company is required to spend ₹ NIL (Previous Year ₹ NIL) on CSR activities

b) Amount Spend During the year on

₹ in Lakhs

Particulars	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Construction/acquisition of any asset	-	-
Contribution to various Trusts/NGOs	-	-
Expenditure on Administration Overheads of CSR	-	-

* Contribution of ₹ Nil for the year ended 31st March 2025

41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and Fair Values

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

₹ in Lakhs

	Carrying Amount				Fair Value			
March 31, 2025	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets measured at amortised Cost :-								
Non-current Investments	-	-	10,893.88	10,893.88	-	10,893.88	-	10,893.88
Current Investments	298.71		-	298.71	298.71	-	-	298.71
Loans :-				-	-	-	-	-
Non-current	-	-	3,978.96	3,978.96	-	-	-	-

₹ in Lakhs

	Carrying Amount				Fair Value			
March 31, 2025	**Fair Value through Profit and Loss**	**Fair Value through Other Comprehensive Income**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Current			-	-	-	-	-	-
Other Financial Assets :-				-	-	-	-	-
Non-current	-	-	8.67	8.67	-	-	-	-
Current	-	-	48.33	48.33	-	-	-	-
Trade and Other Receivables	-	-	5.00	5.00	-	-	-	-
Cash and Cash Equivalents	-	-	33.32	33.32	-	-	-	-
Bank Balances (other than above)				-	-	-	-	-
Total Financial Assets	**298.71**	**-**	**14,968.16**	**15,266.87**	**298.71**	**10,893.88**	**-**	**11,192.59**
Financial Liabilities measured at amortised Cost								
Borrowings :-								
Non-current	-	-	-	-	-	-	-	-
Current	-	-	-	-	-	-	-	-
Trade and Other Payables	-	-	13.17	13.17	-	-	-	-
Other Financial Liabilities :-	-	-	-	-	-	-	-	-
Non-current	-	-	-	-	-	-	-	-
Current	-	-	4.19	4.19	-	-	-	-
Total Financial Liabilities	**-**	**-**	**17.36**	**17.36**	**-**	**-**	**-**	**-**

	Carrying Amount				Fair Value			
March 31, 2024	**Fair Value through Profit and Loss**	**Fair Value through Other Comprehensive Income**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets measured at amortised Cost :-								
Non-current Investments	-	-	10,609.98	10,609.98		10,609.98		10,609.98
Current Investments	-	-	-	-		-		-
Loans :-								
Non-current	-	-	4,085.77	4,085.77		-		-
Current	-	-	-	-		-		-
Other Financial Assets :-								
Non-current	-	-	8.67	8.67		-		-
Current	-	-	41.30	41.30		-		-
Trade and Other Receivables	-	-	20.74	20.74		-		-
Cash and Cash Equivalents	-	-	13.23	13.23		-		-
Bank Balances (other than above)	-	-	-	-		-		-
Total Financial Assets	**-**	**-**	**14,779.70**	**14,779.70**		**10,609.98**		**10,609.98**

March 31, 2024	Carrying Amount				Fair Value			
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities measured at amortised Cost								
Borrowings :-								
Non-current	-	-	-	-		-		-
Current	-	-	-	-		-		-
Trade and Other Payables	-	-	43.81	43.81		-		-
Other Financial Liabilities :-								
Non-current	-	-	-	-		-		-
Current	-	-	48.47	48.47		-		-
Total Financial Liabilities	**-**	**-**	**92.28**	**92.28**		**-**		**-**

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

Types of inputs are as under:

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an Equity Security on Security Exchanges

Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

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

Financial instruments measured at fair value

Type Valuation technique

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

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

Forward contracts Based on FEDAI Rates

Interest rate swaps Based on Closing Rates provided by Banks

Open purchase and sale contracts Based on commodity prices listed on NCDEX stock exchange, and prices Available on SolventExtractor's association (SEA) along with quotations from brokers and adjustments made for gradeand location of commodity

Options Based on Closing Rates provided by Banks

B. Financial Risk Management:-

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk ;
- Liquidity Risk ; and
- Market Risk
  - Currency Risk
  - Interest Rate Risk

- Commodity Risk
- Equity Risk"

Risk Management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's Risk Management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following Financial Assets represents the maximum credit exposure:

Other Financial Assets

The Company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.The derivatives are entered into with bank and financial institution counter parties, which are considered to be good.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographicsof the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managedthrough credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to whichthe Company grants credit terms in the normal course of business.

The maximum exposure to Credit Risk for Trade Receivables by geographic region was as follows:

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Domestic	5.00	20.74
Other Region		
Total	**5.00**	**20.74**

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows: ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025				
	6 months- 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5.00	-	-	-	5.00
(ii) Undisputed Trade Receivables – considered doubtful	-	-	13.70	36.29	49.99
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Less: ECL Provision	-	-	-	-	(49.99)
Total	**-**	**-**	**-**	**-**	**5.00**

₹ in Lakhs

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

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on theirpayments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Balance as at 1st April	36.29	36.29
Impairment Loss recognised	13.70	-
Amount written off	-	-
Balance as at 31st March	49.99	36.29

ii Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

₹ in Lakhs

Non-Derivative Financial Liabilities	Contractual Cash Flows	
	Carring Amount 31st March, 2025	Carring Amount 31st March, 2024
Working Capital Loans from Banks	-	-
Trade and Other Payables	13.17	43.81

Derivative Financial Liabilities	31st March, 2025	31st March, 2024
Forward exchange contracts used for hedging		
- Outflow - USD in Lakhs	-	-
- Inflow	-	-
Total	**-**	**-**

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted Cash Flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.

Financial instruments – Fair Values and Risk Management

iii Market Risk

Market Risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and short term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency Risk

The Company is not exposed to foreign currency risk during the year ended 31 March 2025 as the Company does not have any foreign currency denominated monetary assets or liabilities as at 31 March 2025. Accordingly, it is not exposed to foreign currency risk at the reporting date.

Interest Rate Risk

The Company does not have any borrowings and is therefore not exposed to interest rate risk from debt obligations. However, it is subject to interest rate risk on the loans it has extended to its subsidiaries and associate companies, which are linked to variable interest rates.

Exposure to Interest Rate Risk

Changes in market interest rates may impact the interest income earned from these financial assets. The Company monitors interest rate movements and evaluates the impact on its returns. As at 31 March 2025, the total exposure to variable rate loans was ₹ 3978.96 lakhs.

Cash Flow Sensitivity Analysis For Variable Interest Rate

The following table demonstrates the sensitivity of the Company's profit before tax to a reasonably possible change in interest rates on loans given at variable rates. The analysis assumes all other variables remain constant.

₹ in Lakhs

Particulars	Profit or Loss		Equity, Net of Tax	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
31st March, 2025				
Non Current - Loans & Advances	19.89	(19.89)	14.89	(14.89)
Total	**19.89**	**(19.89)**	**14.89**	**(14.89)**
31st March, 2024				
Non Current - Loans & Advances	20.43	(20.43)	15.29	(15.29)
Total	**20.43**	**(20.43)**	**15.29**	**(15.29)**

The above sensitivity is based on the variable portion of loans outstanding as at 31 March 2025 of ₹ 3978.96 lakhs (Previous Year: 4085.77 Lakhs).

Commodity Risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, governmentpolicies, changes in global demand resulting from population growth and changes in standards of living and global productionof 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 fromsuch fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts onthe commodity exchanges. The prices on the commodity exchanges are generally quoted up to twelve months forward.

In the course of hedging its sales either through direct purchases or through futures, the Company may also be exposed to theinherent risk associated with trading activities conducted by its personnel. The Company has in place a risk management systemto manage such risk exposure.

Equity Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value ofsome of the Company's investments in Fair value through Other Comprehensive Income securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of equity securities as of March 31, 2024, was ₹ Nil [FY 2022-2023 ₹ Nil Lakh]. A Sensex standard deviation of 5% [FY 2022-2023- 5%] would result in change in equity prices of securitiesheld as of March 31, 2024 by ₹ Nil Lakh. [FY 2022-2023 ₹ Nil Lakh]

42. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Interest bearing liabilities	-	-
Less: Cash and Cash equivalents	20.10	13.23
Adjusted Net Debt	(20.10)	(13.23)
Total Equity	21,154.54	20,817.97
Adjusted equity	21,154.54	20,817.97
Adjusted net debt to adjusted equity ratio	NIL	NIL

43. Ratios working

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	%Variance	Reason for variance
(a)	Current ratio	Current Assets	Current Liabilities	96.91	44.47	118%	Increase in current assets on account of increase in fresh investment and decrease in Trade payables resulted into increase in ratio

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	%Variance	Reason for variance
(b)	Debt-equity ratio	Debt	Equity	Company does not have any borrowing in current and previous period	Company does not have any borrowing in current and previous period	NA	NA
(c)	Debt service coverage ratio	Earnings available for Debt Service	Debt Service	Company does not have any borrowing in current and previous period	Company does not have any borrowing in current and previous period	NA	NA
(d)	Return on equity ratio	Net profit after tax	Average Shareholders' Equity	0.40%	-3.67%	111%	Resulted in profit comparison to previous year, increase in raio
(e)	Inventory turnover ratio(Days)	Cost of Goods Sold	Average Inventory	Company does not have any inventory in current as well as previous financial year	Company does not have any inventory in current as well as previous financial year	NA	NA
(f)	Trade receivables turnover ratio(Days)	Net Sales	Average Receivables	4.44	1.15	286%	Realization of Trade receivable is on time, resulted in ratio
(g)	Trade payables turnover ratio(Days)	Net Purchases	Average Payables	10.14	1.39	631%	Timely payment of Trade payables resulted in increase in ratio
(h)	Net capital turnover ratio	Net Sales	Working Capital	0.22	1.91	-88%	Decrease in sales resulted in decrease of ratio
(i)	Net profit ratio	Net Income	Net Sales	31.81%	-9.30%	442%	Increase in profit resulted in increase of ratio
(j)	Return on capital employed	Earnings before Interest & Taxes	Capital employed	2.03%	-5.08%	140%	Increase in profit resulted in increase of ratio
(k)	Return on investment	Income generated from invested funds	Average Invested funds	0.30%	0.00%	0.30%	

1) Capital Employed represents Total Equity + Borrowings + Deferred Tax liabilities.

2) Income generated from invested funds represents Interest income and share of profit from current investment

3) Average Invested fund represents Average current investment in Partnership firm

44. Other Amendments with respect to Schedule III

1. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
2. The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
3. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of the Companies Act, 2013.
4. The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
5. The company have not traded or invested in Crypto currency or Virtual Currency during the year.
6. The company does not have any transactions with companies struck off.
7. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
8. The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

9. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45. Approval of Financial Statements

The financial statements of the company has been approved in the board meeting held on 28th May, 2025.

As per our report of even date attached

For and on behalf of the board

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

A R Devani
Partner
Membership No:170644
UDIN: 24170644BKFEOF4617

28th May, 2025, Ahmedabad

Dharmendrasinh Rajput
Managing Director
DIN 03050088

Praveen Khandelwal
Chief Executive Officer

Shaunak Mandalia
Director & CFO
DIN 06649347

Abhinav Mathur
Company Secretary
Membership No. A22613

28th May, 2025, Ahmedabad

INDEPENDENT AUDITORS' REPORT

To The Members,
Gokul Refoils & Solvent Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Gokul Refoils and Solvent Limited (hereinafter referred to as the Holding Company), its subsidiaries (the Holding Company and its subsidiaries together referred to as the Group) which includes Group's share of profit/loss in its associate comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial statements section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key audit matters

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

The Key Audit Matter :

Impairment Assessment of Investments in Subsidiaries and Associates :

As at March 31, 2025, the Group's consolidated financial statements include significant investments in subsidiaries and associates, which are carried at cost less impairment. These arose primarily from historical internal restructuring, including the transfer of an undertaking to a subsidiary in earlier years.

Under Ind AS 36 Impairment of Assets, the Group is required to assess at each reporting date whether there are indicators of impairment of these investments. The assessment involves evaluating the future performance, financial position, and business forecasts of the investee entities, especially where operating results have not met expectations. This required a significant degree of management judgment and use of estimates, particularly around future cash flows and business outlook.

Given the materiality of these balances to the consolidated financial statements and the degree of judgment involved, this was a key area of audit focus.

How the matter was addressed in our audit:

Our audit procedures included the following:

- Assessed whether there were any indicators of impairment across subsidiaries and associates.
- Reviewed management's impairment assessment methodology in line with Ind AS 36.

- Evaluated cash flow forecasts and tested key assumptions (e.g., revenue growth, EBITDA margins, discount rates).
- Compared actual financial performance against forecasts.
- Verified consistency of the assumptions with board-approved budgets and external benchmarks.
- Assessed the adequacy and appropriateness of related disclosures in the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to that Board's Report, Corporate Governance and Shareholder's Information but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015 as amended The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1 As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in Annexure to this report

(g) In our opinion and based on the consideration of reports of other statutory auditor of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :-

(i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 40 to the consolidated Ind AS financial statements;

(ii) The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025.

(iv) i. The Holding company Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries and its associates to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries and its associates (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The Holding Company Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company, its subsidiaries and its associates from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries and its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(v) The holding company and the subsidiaries in the group have not declared any dividend for the previous year or proposed any dividend for current financial year.

2 With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the Order/ CARO) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO report of the associate.

3 Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in cases where the audit trail feature was enabled or audit trail not preserved by the Company as per the statutory requirements for record retention.

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

A. R. Devani
Partner
Membership No.170644
UDIN: 25170644BMHGDO7818

Place : Ahmedabad
Date : 28th May, 2025

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GOKUL REFOILS & SOLVENT LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the Internal Financial Controls over financial reporting of Gokul Refoils & Solvent Limited as of 31st March, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on theinternal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which arecompanies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Group's Internal Financial Control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles. A company's Internal Financial Control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

A. R. Devani
Partner
Membership No.170644
UDIN: 25170644BMHGDO7818

Place : Ahmedabad
Date : 28th May, 2025

Consolidated Balance Sheet as on 31st March, 2025

₹ in Lakhs

Particulars					Note No.	As on 31st March, 2025	As on 31st March, 2024
1	ASSETS						
	Non-current assets						
	(a)	Property, plant and equipment			2	9,634.12	9,110.56
	(b)	Capital work-in-progress			2	28.01	676.67
	(c)	Right-of-use -assets			2.1	406.78	400.66
	(d)	Investment Property			2.2	1,269.67	1,312.28
	(e)	Intangibles			2	2.06	3.48
	(f)	Financial Assets					
		(i)	Investments			-	-
			a)	Investments in Associate and Partnership Firm	3	2,691.47	2,407.56
			b)	Other Investments	3.1	94.22	57.34
		(ii)	Loan		4	2,751.20	2,618.65
		(iii)	Other Financial Assets		5	34.06	17.81
	(g)	Other Non-Current Assets			6	248.72	347.46
						17,160.31	**16,952.48**
	Current assets						
	(a)	Inventories			7	21,992.15	21,141.38
	(b)	Financial assets					
		(i)	Investments		8	1,500.12	3,507.51
		(ii)	Trade receivables		9	15,952.75	12,985.21
		(iii)	Cash and Cash Equivalents		10	1,816.74	2,125.00
		(iv)	Other Bank balance		11	3,997.88	5,161.72
		(v)	Others Financial Assets		12	1,841.10	1,511.29
	(c)	Other current assets			13	12,526.85	10,324.39
	(d)	Current Tax Assets (Net)			14	-	200.63
						59,627.58	**56,957.14**
		Total Assets				**76,787.89**	**73,909.62**
2	EQUITY AND LIABILITIES						
	EQUITY						
	(a)	Equity share capital			15	1,979.90	1,979.90
	(b)	Other equity			16	32,477.17	31,014.51
		Total equity				**34,457.07**	**32,994.41**
	LIABILITIES						
	Non-current liabilities						
	(a)	Financial liabilities					
		(i)	Borrowings		17	971.64	1,484.11
		(ii)	Lease Liabilities		18	361.58	377.37
	(b)	Other Non Current liabilities			19	21.88	21.88
	(a)	Provisions			20	262.58	232.82
	(b)	Deferred tax liabilities (Net)			21	215.62	117.87
						1,833.29	**2,234.05**
	Current liabilities						
	(a)	Financial liabilities					
		(i)	Borrowings		22	26,626.19	26,345.54
		(ii)	Lease Liabilities		23	78.47	40.65
		(iii)	Trade payables		24	-	-
			(a)	Total outstanding dues of micro and small enterprises		1,315.97	0.12
			(b)	Total outstanding dues of creditors other than micro and small enterprises		11,146.35	11,521.44
		(iv)	Other Financial liabilities		25	262.19	23.53
	(b)	Other current liabilities			26	950.71	674.10
	(c)	Provisions			27	85.80	75.78
	(d)	Current Tax Liabilities (Net)			28	31.84	-
						40,497.52	**38,681.16**
		Total Liabilities				**42,330.82**	**40,915.21**
		Total Equity and Liabilities				**76,787.89**	**73,909.62**
Significant accounting policies and notes forming part of Financial Statements					1 to 54		

The accompaning notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the board

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

Dharmendrasinh Rajput
Managing Director
DIN 03050088

Shaunak Mandalia
Director & CFO
DIN 06649347

A R Devani
Partner
Membership No:170644
UDIN: 25170644BMHGDO7818

Praveen Khandelwal
Chief Executive Officer

Nikhil Vadera
Company Secretary
Membership No. A49435

28th May, 2025, Ahmedabad

28th May, 2025, Ahmedabad

Consolidated Statement of Profit & Loss for the period ended 31st March, 2025

₹ in Lakhs

	Particulars	Note No.	As on 31st March, 2025	As on 31st March, 2024
INCOME				
	Revenue from operations	29	3,51,085.00	3,01,986.57
	Other income	30	2,844.73	1,850.28
	Total Income		**3,53,929.74**	**3,03,836.86**
EXPENSES				
	Cost of Material Consumed	31	2,93,158.93	2,48,711.23
	Purchase of Stock in Trade	32	43,960.00	34,183.19
	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	33	496.77	4,498.99
	Employee benefits expense	34	2,058.51	1,949.27
	Finance costs	35	3,337.05	3,329.71
	Depreciation and amortization expense	2	1,160.48	1,037.29
	Other expenses	36	7,775.73	8,023.77
	Total Expenses		**3,51,947.46**	**3,01,733.44**
	Profit/(loss) before exceptional items and tax		1,982.28	2,103.41
	Exceptional items	37	-	1,836.36
	Profit/(loss) before tax		**1,982.28**	**267.06**
	Tax expense:			
	Current tax		385.49	260.23
	Deferred tax Liability / (Assets)	21	103.87	(209.34)
	Excess/(Short) Provision Of Earlier Years		12.07	34.83
	Income tax expense		**501.43**	**85.72**
	Net Profit/(Loss) from ordinaty activities after tax		**1,480.85**	**181.34**
	Net Profit/(Loss) for the period after tax		**1,480.85**	**181.34**
	Share of Profit /(Loss) From Associate Company		-	-
	Net Profit/(Loss) for the period after tax		**1,480.85**	**181.34**
	Other comprehensive income / (Expenses)	38		
	(i) Remeasurement gains (losses) on defined benefit plans (Gratuity)		(24.31)	(8.68)
	Income tax effect Liability / (Assets) on above remeasurement	21	(6.12)	(2.19)
	Other comprehensive income for the year		**(18.19)**	**(6.50)**
	Total comprehensive income for the year		**1,462.66**	**174.84**
	Earning per equity share:			
	(1) Basic In Rupees		1.50	0.18
	(2) Diluted In Rupees		1.50	0.18
Significant accounting policies and notes forming part of Financial Statements		1 to 54		

The accompaning notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the board

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

Dharmendrasinh Rajput
Managing Director
DIN 03050088

Shaunak Mandalia
Director & CFO
DIN 06649347

A R Devani
Partner
Membership No:170644
UDIN: 25170644BMHGDO7818

Praveen Khandelwal
Chief Executive Officer

Nikhil Vadera
Company Secretary
Membership No. A49435

28th May, 2025, Ahmedabad

28th May, 2025, Ahmedabad

Consolidated Cash Flow Statement for the year ended 31st March, 2025

₹ in Lakhs

	Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
A.	**Cash Flow From Operating Activities**		
	Profit/(loss) before exceptional items and tax	1,982.28	2,103.41
	Adjustment For :-		
	Depreciation and amortization expenses	1,160.48	1,037.29
	Loss/(Profit) On Sale Of Property ,Plant and Equipment-Net	(8.39)	(3.31)
	Interest Income	(704.62)	(694.18)
	Interest on Lease Laibility	45.25	33.56
	Interest Expenses (Including Prepaid expense out)	3,290.05	3,197.49
	Unrealized Gain/Loss on Keyman Insurance	(36.88)	(4.03)
	Liability No Longer Payable	(120.86)	(207.99)
	(Profit)/Loss From Partnership Firm	(46.46)	(35.38)
	Gain On Sale Of Mutual Fund	(119.87)	(168.93)
	Unrealized Gain of Fair Value of MF(FVTPL)	(2.12)	(7.51)
	Provision For Retirement Benefits	52.56	55.05
	Bad debt written off	-	33.99
	Provision for doubtful debt	(20.24)	(58.90)
	Total	**3,488.91**	**3,177.15**
	Operating Profit (Loss) Before Working Capital Changes	**5,471.18**	**5,280.56**
	Adjustment For :-		
	(Increase)/ Decrease In Non Current Other Financial Assets	(16.25)	404.22
	(Increase)/ Decrease In Other Non Current Assets	98.74	(227.59)
	(Increase)/ Decrease In Inventories	(850.76)	3,496.52
	(Increase)/ Decrease In Trade Receivables	(2,981.23)	879.32
	(Increase)/ Decrease In Other Bank balance	1,163.84	(372.39)
	(Increase)/ Decrease In Current Others Financial Assets	(329.80)	(241.09)
	(Increase)/ Decrease In Other Current Assets	(2,202.45)	153.02
	Increase / (Decrease) In Current Financial Liabilities - Trade Payables	940.76	(132.15)
	Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	238.66	5.75
	Increase / (Decrease) In Other Current Liabilities	541.04	(1,330.48)
	Cash Generated From Operations	**2,073.72**	**7,915.69**
	Direct Tax (Paid) /Received	(296.63)	(460.86)
	Retirement Benefits paid	(70.12)	(59.82)
	Cash Flow Before Extraordinary Items	**1,706.97**	**7,395.01**
	Exceptional items	-	(1,836.36)
	Net Cash From Operating Activities Total	**1,706.97**	**5,558.66**
B.	**Net Cash Flow From Investment Activities**		
	Purchase of Property ,Plant and Equipment	(970.30)	(1,266.44)
	Sale of Property ,Plant and Equipment	73.95	3.75
	(Purchase)/Disposal Of Current Investment		
	Purchase /Disposal of Current Investment	-	-

Consolidated Cash Flow Statement for the year ended 31st March, 2025

₹ in Lakhs

	Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
	Interest Received	704.62	694.18
	Increase/Decrease of Non-Current Investment	(283.90)	991.08
	Proift/(Loss) from Partnership Firm	46.46	35.38
	Gain On Sale Of Mutual Fund	119.87	168.93
	(Purchase)/Disposal Of Non Current Investment - Capital repatriation	(36.88)	(3.08)
	Loan Provided	(132.55)	1,055.69
	Net Cash From Investment Activities	**(478.74)**	**1,679.50**
C.	**Cash Flows From Financing Activities**		
	Interest Paid	(3,290.05)	(3,197.49)
	Payment of Lease Liability	(22.02)	(73.51)
	Proceeds of Loan		
	Increase/Decrease of Long term borrowings(Net)	(512.47)	(254.76)
	Increase/Decrease of Short term Borrowings	280.66	(8,778.68)
	Net Cash From Financial Activities	**(3,543.89)**	**(12,304.45)**
	Net Increase /(-) Decrease In Cash And Cash Equivalents	**(2,315.65)**	**(5,066.30)**
	Opening Balance In Cash And Cash Equivalents	5,632.50	10,698.80
	Closing Balance In Cash And Cash Equivalents	**3,316.86**	**5,632.50**
	Reconciliation of cash and cash equivalent with Balance sheet		
	cash and cash equivalent as per Balance sheet	1,816.74	2,125.00
	Add: Investment in Liquid Mutual Fund	1,500.12	3,507.51
	Closing Balance In Cash And Cash Equivalents	**3,316.86**	**5,632.50**

Notes On Cash Flow Statement:

Cash And Cash Equivalents consists of Cash on hand, balances with Bank, Fixed Deposits having maturity of less than Three months (Refer Note 10)

Significant Non cash movement includes adjustment in Lease liabilities and right of use assets increase Rs.98.84 Lakhs- in F.Y.2024-25 (114.49 Lakhs- in FY 2023-24)

The accompaning notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the board

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

A R Devani
Partner
Membership No:170644
UDIN: 25170644BMHGDO7818

28th May, 2025, Ahmedabad

Dharmendrasinh Rajput
Managing Director
DIN 03050088

Praveen Khandelwal
Chief Executive Officer

Shaunak Mandalia
Director & CFO
DIN 06649347

Nikhil Vadera
Company Secretary
Membership No. A49435

28th May, 2025, Ahmedabad

Statement of Changes in Equity for the Year Ended 31st March, 2025

(A) Equity Share Capital

₹ in Lakhs

Particulars	As at 31st March, 2025	
	Number	Amount
As at 1st April 2024		
Issued subscribed & paid up		
Equity Shares of Rs 2 each	989.95	1,979.90
As at 31st March 2025	**989.95**	**1,979.90**
Equity Shares of Rs 2 each	989.95	1,979.90

(B) Other Equity

₹ in Lakhs

Particulars	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earning	Total Other Equity
Balance as at 01/04/2023	**658.00**	**89.38**	**6,238.84**	**23,853.45**	**30,839.67**
Profit for the year	-	-	-	181.34	181.34
Other comprehensive income (Net of taxes)	-	-	-	(6.50)	(6.50)
Total Comprehensive income for the year	-	-	-	174.84	174.84
Balance as at 31/03/2024	**658.00**	**89.38**	**6,238.84**	**24,028.29**	**31,014.51**
Balance as at 01/04/2024	**658.00**	**89.38**	**6,238.84**	**24,028.29**	**31,014.51**
Profit for the year	-	-	-	1,480.85	1,480.85
Other comprehensive income (Net of taxes)	-	-	-	(18.19)	(18.19)
Total Comprehensive income for the year	-	-	-	1,462.66	1,462.66
Balance as at 31/03/2025	**658.00**	**89.38**	**6,238.84**	**25,490.95**	**32,477.17**

As per our report of even date attached

For and on behalf of the board

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

Dharmendrasinh Rajput
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28th May, 2025, Ahmedabad

28th May, 2025, Ahmedabad

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

BACKGROUND

Gokul Refoils and Solvent Limited ('the Company') is a Public Limited Company. The Company, its subsidiaries and associate collectively referred as "the Group" engaged in the business of proessing of oil seeds and refining of crude oil for edible & non-edible use, trading in oil seeds and edible/non edible oils. The consolidated financial statements as at May 28, 2025 presents the financial position of the Group as well as its interest in associate company. The Company is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

These Consolidated financial statements were authorised for issue by the Board of Directors on May 28, 2025.

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

a) Statement of compliance with Ind AS

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

b) Functional and presentation currency

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

c) Basis of Measurement

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

(i) Certain financial assets and liabilities that are measured at fair value.

(ii) Assets held for sale- Measured at the lower of (a) carrying amount and (b) Fair Value less cost to sell.

(iii) Net defined benefit plans- Plan assets measured at Fair Value less present value of defined benefit obligation.

(iv) Determining the Fair Value

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

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

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

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

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

d) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group. It also includes the Group's share of profits, net assets and retained post-acquisition reserves of associate that are consolidated using the equity or proportionate method of consolidation, as applicable. Control over an entity in the Group is achieved when the Group is exposed to, or has rights tothe variable returns of the entity and ability to affect those returns through its power over the entity. The results of subsidiary, step down subsidiay and associate acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Wherever necessary, adjustments are made to the financial statements of subsidiary, step down subsidiary and associate to bring their accounting policies in line with those used by other members of the Group.

The information about the Group is as follows

Sr. No.	Name of the entity	Country of Domicile	Nature of control	Proportion of ownership interest
1	Gokul Agri International Ltd.	India	Subsidiary	100%
2	Professional Commodities Services Ltd.	India	Stepdown subsidiary	100%
3	Gujarat Gokul Power Ltd.	India	Associate	48%

The consolidated financial statements have been prepared on the following basis:

(i) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

(iii) In case of foreign subsidiary, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

(iv) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(v) The items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

(vi) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(vii) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

(ix) Investment in Associates has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

(x) The Company accounts for its share of post-acquisition changes in net assets of associate after eliminating unrealised profits and losses resulting from transactions between the Company and its associate to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associate' Statement of Profit and Loss and through its reserves for the balance based on available information.

e) Use of Estimates and Judgement

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

(i) Judgements

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

- Leases identification- Whether an agreement contains a lease.

- Classification of lease - Whether Operating or Finance

- identification of the land &/or building as an investment property

(ii) Assumptions and Estimations

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

1. Impairment test of non-financial assets

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

2. Allowance for bad debts

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

3. Recognition and measurement of Provisions and Contingencies

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

4. Recognition of Deferred Tax Assets

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

5. Measurements of Defined benefit obligations

   The measurements are based on key actuarial assumptions.

f) Recent accounting pronouncements

"The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2025, MCA has issued a notification on August 12, 2024 issuing a new Ind AS-117 "Insurance Contracts" for accounting of Insurance contracts by replacing the current Ind AS 104 "Insurance Contracts". Additionally, amendments have been made to Ind AS 101, Ind AS 103, Ind AS 105, Ind AS 107, Ind AS 109, Ind AS 115 to align them with Ind AS 117. These amendments are applicable from August 12, 2024. However, these amendments have no impact on the company."

g) Current and non-current classification

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

h) Rounding of amounts

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

1.2 SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipmrnt

(i) Recognition and measurement

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

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

a) its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

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

(ii) Subsequent expenditure

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

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

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

b) Investment Property

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

De-recognition

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

c) Intangible Assets

A Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

B Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

C Trade Marks, Technical Know-how Fees and other similar rights are amortised over their estimated useful life.

D Capitalised cost incurred towards purchase/ development of software is amortised using straight line method over its useful life of five years as estimated by the management at the time of capitalisation.

E Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

F An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the Statement of Profit and Loss when the asset is derecognised.

d) Financial Instruments

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

(i) Financial Assets

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

a) Classification

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

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

b) Measurement

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

In case of investments

i) In Equity instruments

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

- For Other than subsidiaries, associates and Joint venture - Investments are measured at FVTOCI.

ii) In Mutual fund

Measured at FVTPL.

iii) In Debt instruments

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

c) Derecognition of financial assets

A financial asset is derecognised only when:

- The Group has transferred the rights to receive cash flows from financial asset, or

- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

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

d) Impairment of financial assets

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

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

b) Trade receivables

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

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

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

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

(ii) Financial Liabilities

a) Classification

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

- those to be measured subsequently at FVTPL and

- those measured at Amortised Cost (AC)

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

b) Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

c) Financial liabilities at FVTPL

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

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

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, Fair Value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit or loss.

However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

d) Loans and borrowings

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

e) Derecognition

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

f) Offsetting of financial instruments

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

g) Derivative financial instruments

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

e) Inventories

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

f) Trade Receivable

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

g) Cash and Cash Equivalent

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

h) Contributed Equity

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

I) Dividends

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

II) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

i) Borrowing

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

j) Trade and Other payables

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

k) Foreign Currency Transactions

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

l) Revenue Recognition

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

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

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

1 The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or

2 The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

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

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

(i) Sale of goods

Revenue is recognised on the basis of customer contracts and the performance obligation contained therein. Revenues is recognised at a point in time when the control to the buyer of goods or services is transferred to a customer. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service Revenue from product deliveries are recognised at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of risks and rewards, and acceptance by the customer. The goods are often sold with volume discounts/ pricing incentives and customers have a right to return damaged products.

Revenue from sales is based on the price in the sales contracts, net of discounts. Historical experience, specific contractual terms and future expectations of sales are used to estimate and provide for damage claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company ond normal credit terms. "

(ii) Sale of Services

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

(iii) Rental Income

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

(iv) Other Income

a) Dividend income is recognised when right to receive dividend is established.

b) Interest and other income are recognised on accrual basis on time proportion basis and measured at effective interest rate.

c) Other income is recognised when no significant uncertainity as to its determination or realisation exists."

(v) Export Incentives

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

(vi) Insurance Claims

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

m) Government Grants

(i) Grants from the Government are recognised at their Fair Value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

(ii) Government grant relating to purchase of Property, Plant and Equipment are included in ''Other current/ non-current liabilities'' as Government Grant - Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within ''Other Operating revenue''.

n) employee Benefits

(i) During Employment benefits

(a) Short term employee benefits

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

(ii) Post-Employment benefits

(a) Defined contribution plans

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

(b) Defined benefit plans

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

(c) Termination Benefits

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

o) Income Tax

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

(a) Current Tax

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

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

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously."

(b) Deferred Tax

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

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

Deferred tax assets and liabilities are offset only if:

a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Group.

p) Borrowing Costs

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

q) Leases

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

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

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

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

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

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

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

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

1 Group has the right to direct the use of the asset.

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

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

As a Lessee:

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

Right-of-use asset (ROU):

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

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

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

Lease liability:

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

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

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

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

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

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

Lessor

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

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

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

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

r) Non- Current assets held for sale

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

s) Provisions and contingent liabilities

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

t) Exceptional Items

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

Note - 2 - Property Plant and Equipment and Intangible assets as on 31st March, 2025

₹ in Lakhs

Particulars	Gross Block				Depreciation Fund			Net Block	
	1st April, 2024	Addition / Adjustment (+ or -)	(Sales) / (Retirement)	31st March, 2025	1st April, 2024	Depreciation for the year	31st March, 2025	1st April, 2024	31st March, 2025
Property, plant and equipment									
Free Hold Land	621.50	-	-	621.50	-	-	-	621.50	621.50
Lease Hold Land	-	-	-	-	-	-	-	-	-
Buildings	1,541.46	242.52	-	1,783.97	414.07	70.50	484.58	1,127.39	1,299.40
Plant & Machinery	9,956.97	439.98	-	10,396.95	3,374.43	789.92	4,164.36	6,582.53	6,232.60
Furniture & Fixtures	432.66	609.87	-	1,042.53	129.02	56.79	185.81	303.64	856.72
Office Equipments	305.57	50.97	-	356.54	179.55	27.95	207.50	126.02	149.04
Computers	153.02	32.27	(1.48)	183.82	70.73	20.82	91.22	82.30	92.60
Vehicles	545.23	243.35	(192.21)	596.37	278.04	57.74	214.10	267.19	382.26
Total	**13,556.41**	**1,618.95**	**(193.68)**	**14,981.69**	**4,445.85**	**1,023.72**	**5,347.57**	**9,110.56**	**9,634.12**
Capital work-in-progress	676.67	376.99	(1,025.64)	28.01	-	-	-	676.67	28.01
Total	**676.67**	**376.99**	**(1,025.64)**	**28.01**	**-**	**-**	**-**	**676.67**	**28.01**
Intangible Assets									
Software Licences	39.92	-	-	39.92	36.53	1.42	37.95	3.39	1.98
Website Development	0.09	-	-	0.09	-	-	-	0.09	0.09
Total	**40.01**	**-**	**-**	**40.01**	**36.53**	**1.42**	**37.95**	**3.48**	**2.06**

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

₹ in Lakhs

Particulars	Gross Block				Depreciation Fund			Net Block	
	1st April, 2023	Addition / Adjustment (+ or -)	(Sales) / (Retirement)	31st March,2024	1st April, 2023	Depreciation for the year	31st March,2024	1st April, 2023	31th March, 2024
Property, plant and equipment									
Free Hold Land	621.50	-	-	621.50	-	-	-	621.50	621.50
Lease Hold Land	-	-	-	-	-	-	-	-	-
Buildings	1,513.50	27.96	-	1,541.46	348.44	65.63	414.07	1,165.06	1,127.39
Plant & Machinery	9,270.26	686.70	-	9,956.97	2,634.81	739.63	3,374.43	6,635.46	6,582.53
Furniture & Fixtures	368.72	63.94	-	432.66	89.74	39.29	129.02	278.98	303.64
Office Equipments	288.29	17.28	-	305.57	155.29	24.26	179.55	133.00	126.02
Computers	138.92	14.10	-	153.02	53.72	17.01	70.73	85.20	82.30
Vehicles	536.50	17.60	(8.87)	545.23	230.92	55.54	278.04	305.58	267.19
Total	**12,737.70**	**827.59**	**(8.87)**	**13,556.41**	**3,512.92**	**941.36**	**4,445.85**	**9,224.78**	**9,110.56**
Capital work-in-progress	240.97	668.94	(233.24)	676.67	-	-	-	240.97	676.67
Total	**240.97**	**668.94**	**(233.24)**	**676.67**	**-**	**-**	**-**	**240.97**	**676.67**
Intangible Assets									
Software Licences	36.77	3.15	-	39.92	34.71	1.82	36.53	2.06	3.39
Website Development	0.09	-	-	0.09	-	-	-	0.09	0.09
Total	**36.86**	**3.15**	**-**	**40.01**	**34.71**	**1.82**	**36.53**	**2.15**	**3.48**

*Certain Property, Plant and Equipment are pledged as security against borrowings by the Company, the details related to which have been described in Note 17 & 22 on Borrowings.

CWIP Ageing Schedule

CWIP ageing as on 31.03.2025

₹ in Lakhs

Particulars	Amount in CWIP for a period of				
	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
CWIP	28.01	-	-	-	28.01
Total	**28.01**	**-**	**-**	**-**	**28.01**

CWIP ageing as on 31.03.2024

₹ in Lakhs

Particulars	Amount in CWIP for a period of				
	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
CWIP	668.94	7.73	-	-	676.67
Total	**668.94**	**7.73**	**-**	**-**	**676.67**

Note - 2.1 - Right of Use Asset as on 31st March,2025

₹ in Lakhs

Particulars	Gross Block			Accumulated Depeciation			Net Block	
	1st April, 2024	Addition / Adjustment (+ or -)	31st March, 2025	1st April, 2024	Depreciation for the year	31st March, 2025	31st March, 2025	1st April, 2024
ROU Asset								
Land	324.36	98.85	423.21	22.29	54.56	76.85	346.35	302.07
Building	155.76	-	155.76	57.17	38.16	95.33	60.43	98.59
Total	**480.12**	**98.85**	**578.96**	**79.46**	**92.73**	**172.18**	**406.78**	**400.66**

Note - 2.1 Right of use Assets as on 31st March, 2024

₹ in Lakhs

Particulars	Gross Block			Accumulated Depeciation			Net Block	
	1st April, 2023	Addition / Adjustment (+ or -)	31st March, 2024	1st April, 2023	Depreciation for the year	31st March, 2024	31st March, 2024	1st April, 2023
ROU Asset								
Land	324.36	-	324.36	8.92	38.12	47.04	277.32	315.44
Building	41.26	114.49	155.76	19.04	13.38	32.42	123.34	22.22
Total	**365.62**	**114.49**	**480.12**	**27.96**	**51.50**	**79.46**	**400.66**	**337.66**

Note:

Estimation of fair value

As at 31-03-2025, the fair value of the Company's investment property is ₹ 3315.00 lakhs (March 2024: Rs 3315.00 lakhs). The investment property has been measured using the cost model as per Ind AS 40 – Investment Property. However, in accordance with the disclosure requirements of paragraph 79(e) of Ind AS 40, the fair value is disclosed based on a valuation report obtained as of March 25, 2021, from an independent registered valuer having the relevant professional qualifications and experience

There has been no material change in market conditions since the last valuation date that would significantly impact the fair value of the investment property. Accordingly, the fair value disclosed as of 31-03-2025 is considered to be consistant and reliable, and continues to represent the best estimate of the fair value as at the reporting date.

The valuation was carried out using the Market value method, e.g., government rates, market research, market trend and comparable values as considered appropriate. i.e. market comparable approach based on observable market inputs and assumptions.

Disclosure pursuant to Ind AS 40 "Investment Property"

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

₹ in Lakhs

Sr. No.	Particulars	2024-25	2023-24
	Rental income derived from Investment property	205.50	145.77
	Direct operating expenses arising from Investment property that generated rental income	-	-
	Direct operating expenses arising from Investment property that did not generate rental income	-	-
1	**Profit arising from investment property before depreciation and indirect expenses**	205.50	145.77
2	Less : Depreciation	47.47	47.47
3	**Profit/(Loss) arising from investment property before indirect expenses**	**158.03**	**98.30**

(ii) Fair value of Investment property is ₹ 3,315.00 lakhs as on 31st March, 2025(PY ₹ 3,315.00 lakhs)

Note - 2.2 - Consolidated Investment Property as on 31st March ,2025

A) Current Year

₹ in Lakhs

Particulars	Gross Block			Accumulated Depeciation			Net Block	
	1st April, 2024	Addition / Adjustment (+ or -)	31st March, 2025	1st April, 2024	Depreciation for the year	31st March, 2025	31st March, 2025	1st April, 2024
Investment Property								
Lease Hold Land	683.89	-	683.89	111.18	18.57	129.75	554.14	572.71
Buildings	850.55	-	850.55	110.98	24.04	135.02	715.53	739.57
Total	**1,534.44**	**-**	**1,534.44**	**222.16**	**42.61**	**264.77**	**1,269.67**	**1,312.28**

Note - 2.2 - Consolidated Investment Property as on 31st March ,2024

A) Current Year

₹ in Lakhs

Particulars	Gross Block			Accumulated Depeciation			Net Block	
	1st April, 2023	Addition / Adjustment (+ or -)	31st March, 2024	1st April, 2023	Depreciation for the year	31st March, 2024	31st March, 2024	1st April, 2023
Investment Property								
Lease Hold Land	683.89	-	683.89	92.61	18.57	111.18	572.71	591.28
Buildings	850.55	-	850.55	86.94	24.04	110.98	739.57	763.61
Total	**1,534.44**	**-**	**1,534.44**	**179.55**	**42.61**	**222.16**	**1,312.28**	**1,354.89**

Note: 2A Leases

Leases in which the Company is a lessor

Office Building

The Group has leasing arrangements for its office building. Non cancelable period for this leasing arrangements is less than 12 months and the Group elected to apply the recognition exemption for short term leases to this lease. The lease amount is recognised as rent income. The total lease receipts (Rent) accounted for the year ended March 31, 2025 is ₹ 208.37 Lakhs (Previous year March 31, 2024 is Rs 108.81 lakhs)

Leases in which the Company is Lessee

Open Land and Godowns

The Group has leasing arrangements for various godowns, depots and open land. Non-cancellable period for those leasing arrangements are less than 12 months and the Group elected to apply the recognition exemption for short term leases to these leases. The lease amount is charged as rent. The total lease payments accounted for the year ended March 31, 2025 is ₹ 241.22 lakhs. (Previous year Rs 126.73 lakhs).

Note -: 3 Non Current Financial Assets - Investment

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Investment in Associate:		
(i) 24,180 (Previous Year 24,180) Equity Shares of Gujarat Gokul Power Limited of ₹ 10 each	2.42	2.42
Less: Accumulated Investor's Shares of Losses in Associate	(2.42)	(2.42)
Net Investment Value	-	-
Investment in Partnership Firm:		
(ii) Capital Investment in 7.5% (Previous Year 7.5%) profit sharing Partnership Firm named Gokul Overseas	2,691.47	2,407.56
Total Investment in Partnershil Firm/Associate - Non Current	**2,691.47**	**2,407.56**

Refer Note No. 47 for infromation about Credit Risk and Market Risk of Trade Investment.

Note-3.1 Non Current Financial Assets - Investment - Others

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Investments in Government Or Trust Securities	0.09	0.09
Insurance policy at surrender Value	94.13	57.25
Total Investment Others - Non Current	**94.22**	**57.34**

Details of quoted investment and unquoted investments

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Aggregate Amount Of Quoted Investments (Market Value Of ₹ NIL (Previous Year ₹ NIL)		
Aggregate Amount Of Unquoted Investments	2,785.68	2,464.90

Constitution of Gokul Oversees (Partnership Firm)

₹ in Lakhs

Name of Partner	% of Share in Profit/Loss	As on 31.03.2025 Capital	As on 31.03.2024 Capital
1. Balvantsinh C. Rajput	37.50%	1,634.27	1,709.54
2. Bhikhiben B. Rajput	30.00%	416.85	535.24
3. Dharmendra B Rajput	25.00%	1,387.53	1,258.97
4. Gokul Refoils & Solvent Ltd.	7.50%	2,691.47	2,407.56
Total	**100%**	**6,130.12**	**5,911.32**

Note -: 4 - Non Current Financial Loans

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Loans And Advances To Related Parties		
Unsecured, Considered Good		
Loan to Associate	2,751.20	2,607.91
Loans to others	-	10.74
Total	**2,751.20**	**2,618.65**

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

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

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
A) Gujarat Gokul Power Limited	2,751.20	2,607.91
Total	**2,751.20**	**2,607.91**

b. Company has given loans and advances including interest there on of Rs 2,751.20 Lakhs (Previous Year ₹ 2,607.90 Lakhs) to its associate in which directors are interested.

(i) The loans are given for business purpose.

(ii) Details of investments made and guarantees provided are given in note 3 & 45 respectively.

(iii) There are no outstanding debts from directors or other officers of the Company.

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

Note : 5 - Non Current Other Financial Assets

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Security Deposits		
Unsecured, Considered Good	34.06	17.81
Total	**34.06**	**17.81**

Above Security deposits includes deposits to related parties by ₹ 5.63 Lakhs (Previous year ₹ NIL)

Note- : 6 Other Non Current Assets

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Capital Advances		
Unsecured, Considered Good	-	102.29
Balance with Government Authorities Unsecured, Considered Good		
Income Tax Refund	114.31	110.77
Other receivable	134.41	134.41
Total	**248.72**	**347.46**

Note

Other receivables Includes ₹ 134.41 Lakhs as paid Stamp duty under protest on hypothecation deed. The company has filed writ petition in the matter with the Hon'ble High Court of Gujarat. The company on the basis advices of Internal and external legal council assessed that the company has good chances to decide the matter in the favour of company.

Note- : 7 Inventories

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
A. Raw Materials	7,050.06	5,960.46
B. Work-In-Progress	5,269.21	5,200.30
C. Finished Goods	7,015.33	7,581.01
D. Stores And Spares (Including Chemical, Fuel & Packing)	2,657.55	2,399.62
Total	**21,992.15**	**21,141.38**

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

ii. Inventories are pledged/hypothecated as security against the working capital facility Refer- Note. 22

Note -: 8 Current Financial Assets - Investment

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Investment (At fair value through profit and loss)		
Unquoted		
SBI Overnight Fund Direct Growth	800.68	-
SBI Liquid Fund Direct Growth	699.44	3,507.51
Total	**1,500.12**	**3,507.51**

A. Details of quoted investment and unquoted investments

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Aggregate Amount Of quoted Investments	-	-
Aggregate Amount Of Unquoted Investments	1,500.12	3,507.51
Total	**1,500.12**	**3,507.51**

Note -: 9 Current Financial Assets Trade Receivables

Particulars	As on 31st March, 2025	As on 31st March, 2024
Trade Receivables		
Unsecured, Considered Good	15,952.75	12,985.21
Trade receivables-Credit impaired	360.31	354.18
Total	**16,313.06**	**13,339.39**
Less: Bad Debts allowances (Expected credit loss)	360.31	354.18
Total	**15,952.75**	**12,985.21**

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	15,290.44	264.29	58.54	43.17	346.29	16,002.74
Undisputed Trade Receivables – considered doubtful	-	3.23	3.85	2.73	300.51	310.32
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: ECL provision	-	-	-	-	-	(360.31)
Total						**15,952.75**

Particulars	Outstanding for following periods from due date of payment as on 31.03.2024					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good*	12,582.90	77.24	69.08	1.98	254.01	12,985.21
Undisputed Trade Receivables – considered doubtful	-	7.92	2.95	5.91	337.39	354.18
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: ECL provision	-	-	-	-	-	(354.18)
Total						**12,985.21**

Refer Note No. 48 for infromation about Credit Risk and Market Risk of trade receivable.

a) Trade receivables are non-interest bearing and are generally having credit period of 7 to 45 days.

b) Above balances with trade receivables include balances with related parties 2,322.67 Lakhs (previous year 3,400.24 Lakhs)

Note- : 10 Current Financial Assets Cash and Cash Equivalents

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Cash And Cash Equivalent		
Balances With Banks In Current A/C	803.86	1,536.28
Fixed Deposit (Having Maturity Less Than Three Months)*	989.54	557.68
Cash On Hand	23.34	31.03
Total	**1,816.74**	**2,125.00**

Note- : 11 Current Financial Assets Other Bank Balance

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Other Bank Balances		
Fixed Deposit (Having Maturity More Than Three Months)*	3,997.88	5,161.72
Total	**3,997.88**	**5,161.72**

* The Fixed Deposits have been pledged with banks as security for availing credit facilities.

Note- : 12 Current Other Financial Assets

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
A. Security Deposits		
Unsecured, Considered Good	558.88	479.00
B. Loans And Advances to Staff		
Unsecured, Considered Good *	89.27	85.78
C. Derivatives Assets		
Unsecured, Considered Good	147.13	22.03
D. Accured Interest Receivable		
Unsecured, Considered Good	81.57	76.87
E. Other Receivables		
Unsecured, Considered Good	964.25	847.62
Total	**1,841.10**	**1,511.29**

*Loans and advances to staff include a loan of Rs 24 lakhs provided to the Chief Executive Officer (CEO), a Key Managerial Personnel, which is unsecured and interest-free and repayable on demand.

Note-: 13 Other Current Assets

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Balance with Govt. Authorities.	5,577.74	4,887.15
Advances to Suppliers	6,119.73	4,689.59
Prepaid Expenses	500.73	398.36
Export Incentive receivables	72.26	91.49
Other Receivables	256.39	257.80
Total	**12,526.85**	**10,324.39**

Note-: 14 - Current Tax Assets (Net)

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Current Tax Assets (Net)		
Advance Tax Payment	-	170.00
Tax Deducted at Sources	-	281.93
Tax collected at Sources	-	8.93
Current Tax Provision	-	(260.23)
Total	**-**	**200.63**

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Note -: 15 Equity Share Capital

₹ in Lakhs

Particulars	As on 31st March, 2025		As on 31st March, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs 2 each	1,750.00	3,500.00	1,750.00	3,500.00
Issued				
Equity Shares of Rs 2 each	989.95	1,979.90	989.95	1,979.90
Subscribed & Paid up				
Equity Shares of Rs 2 each fully paid	989.95	1,979.90	989.95	1,979.90
Total	**989.95**	**1,979.90**	**989.95**	**1,979.90**

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

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

₹ in Lakhs

Particulars	Equity Shares (2024-25)		Equity Shares (2023-24)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	989.95	1,979.90	989.95	1,979.90
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	989.95	1,979.90	989.95	1,979.90

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

₹ in Lakhs

Name of Shareholder	As on 31st March, 2025		As on 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	227.18	22.95	227.18	22.95
Balvantsinh Chandansinh Rajput	243.79	24.63	243.79	24.63
Dharmendrasinh Balvantsinh Rajput	82.16	8.30	82.16	8.30
Profitline Securities Private Ltd	157.62	15.92	157.62	15.92

(c) Number of Shares held by Promoters:

₹ in Lakhs

Name of Shareholder	As on 31st March, 2025		As on 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	227.18	22.95	227.18	22.95
Balvantsinh Chandansinh Rajput	243.79	24.63	243.79	24.63
Dharmendrasinh Balvantsinh Rajput	82.16	8.30	82.16	8.30
Arjunsinh Rajput	10.00	1.01	12.00	1.21
Profitline Securities Private Ltd	157.62	15.92	157.62	15.92

Note -: 16 Other Equity

₹ in Lakhs

Particulars		As on 31st March, 2025	As on 31st March, 2024
a.	**Capital Reserve Account**		
	Opening Balance	89.38	89.38
	Closing Balance	**89.38**	**89.38**
b.	**Capital Redemption Reserve**	-	-
	Opening Balance	658.00	658.00
	(+) Transfer from Retained Earning	-	-
	Closing Balance	**658.00**	**658.00**
c.	**General Reserves**	-	-
	Opening Balance	6,238.84	6,238.84
	Closing Balance	**6,238.84**	**6,238.84**
d.	**Retained Earning**	-	-
	Opening balance	24,028.29	23,853.45
	(+) / (-) Surplus for the Year	1,462.66	174.84
	Closing Balance	**25,490.95**	**24,028.29**
	Total	**32,477.17**	**31,014.51**

Nature and Purpose of Reserve:

Capital Reserve:

Capital reserve represents the difference between the cost to the parent of its investment in a subsidiary and the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary was made.

Capital Redemption Reserve:

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

General Reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained Earnings:

The portion of profits not distributed among the shareholders are termed as retained earings. The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

Note-:17 Non-current liabilities - Financial Borrowings

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Secured Loan		
Other Unsecured Loan	971.64	1,484.11
Total	**971.63**	**1,484.10**

Interest rate of Borrowing Outstanding:

₹ in Lakhs

Particulars	Interest rate range as at 31st March, 25	Interest rate range as at 31st March, 24
Loan from SBI	9.25%	7.95%
Loan from DCB	11.70%	11.70%

(i) Term Loan from Bank

Details of Security and Repayment Terms

The company has availed term loan from bank Amounting to ₹ 135 Lakhs for Solar project (modules and related items) which is secured by exclusive charge on solar project land and project assets including Solar panels, AC parts, DC parts, plant energy & billing system in the FY 2022-23. The rate of interest is 11.70 %. This term loan is repayable in 54 monthly instalment of Rs 25 lakhs. The Compnay has repaid the Term Loan together with interest in FY 24-25 approx ₹ 3.00 Crores.

(ii) Guaranteed Emergency Credit Line (GECL)

The company has availed Guaranteed Emergency Credit Line of Rs 850 lakhs which is secured by way of second charge on the securities of assets hypothecated and mortgaged for existing Guaranteed Emergency Credit Line facilities granted by Consortium Guaranteed Emergency Credit Line lenders led by State Bank of India during the FY 2022-23. (For details of securities refer note no.22) and lien over fixed deposit of ₹ 61.80 lakhs. The rate of interest is 1% above MCLR (present effective rate 9.25% p.a.). GECL is repayable in 48 equated monthly instalments of Rs 17.71 lakhs commencing from 30-04-2024. the Compnay has repaid the GECL togather with interest in FY 24-25 Approx ₹ 2.13 Crores.

Note-: 18 - Non-current Financial Liabilities - Lease Liability

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Lease Liability	361.58	377.37
Total	**361.58**	**377.37**

i) he Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The weighted average incremental borrowing rate applied to lease liabilities is 9% (previous year 9 %).

ii) The movement in Lease liabilities during the period ended

₹ in Lakhs

Particulars	As on 31/03/2025	
	Land	Building
Opening Balance	317.65	100.37
Addition during the year	98.85	-
Terminated during the year	-	-
Finance costs incurred during the year	38.82	6.43
Payments of Lease Liabilities	(76.57)	(45.51)
Balance as at 31st March, 2025	**378.75**	**61.30**

Refer Note No.- 23

₹ in Lakhs

Particulars	As on 31/03/2024	
	Land	Building
Opening Balance	321.80	22.72
Addition during the year	-	114.49
Terminated during the year	-	-
Finance costs incurred during the year	28.79	4.77
Payments of Lease Liabilities	(32.94)	(41.61)
Balance as at 31st March, 2024	**317.65**	**100.37**

iii) The carrying value of the Rights-of-use and depreciation charged during the year - Refer Note- 2

(iv) Amount Recognised in Profit & Loss Account during the year-

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Amortisation expense of right-of-use assets (refer note -2)	92.73	51.50
Expenses relating to short-term leases, Low value assets & variable lease payments	-	-
Gain on termination of Lease Contracts	-	-
Interest on Finance Lease (refer note- 35)	45.25	33.56

v) Amounts recognized in statement of cash flows-

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Cash Flow From Investing Activities	-	-
Payment of Lease Liabilities (including interest paid)	45.25	33.56

vi) Maturity analysis of lease liabilities

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Maturity Analysis of contractual undiscounted cash flows	-	-
Less than one year	114.90	76.63
One to five years	219.94	233.81
More than five years	512.37	545.25
Total undiscounted lease liabilities	847.21	855.69
Balances of Lease Liabilities	440.05	418.03
Non-Current lease liabilities	361.58	377.37
Current lease liabilities	78.47	40.65

Note-19 Other Non-current Liabilities

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Security Deposit	21.88	21.88
Total	**21.88**	**21.88**

Note-: 20 Non-current Provisions

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Provision For Employee Benefits	-	-
Leave Encashment (Unfunded)	166.82	144.99
Provision for Gratuity (Funded)	95.75	87.83
Total	**262.58**	**232.82**

Note -: 21 - Movement in Deferred Tax (Liability)/Assets

₹ in Lakhs

Particulars	Net Balance 1st April, 2024	Recognised Profit or Loss	Recognised Profit or Loss of Discontinued operations	Recognised in OCI	Net Balance 31st March, 2025
(A) Deferred Tax Liabilties					
Depreciation	(782.07)	(8.10)	-	-	(790.17)
Fair value of Financial Assets	(14.41)	(9.28)	-	-	(23.69)
Fair value of financial Instrument	(1.89)	1.71	-	-	(0.18)
(B) Deferred Tax Assets	-	-	-	-	-
Retirement Benefits	79.70	3.94	-	6.12	89.76
Carried Forward Losses	507.28	(97.69)	-	-	409.59
ROU & Lease Liability	4.37	4.00	-	-	8.37
Provision for Bad & Doubtful Debts	89.15	1.54	-	-	90.69
Net Deferred Tax (Liabilities) / Assets	**(117.87)**	**(103.87)**	**-**	**6.12**	**(215.62)**

₹ in Lakhs

Particulars	Net Balance 1st April, 2023	Recognised Profit or Loss	Recognised Profit or Loss of Discontinued operations	Recognised in OCI	Net Balance 31st March, 2024
(A) Deferred Tax Liabilties					
Depreciation	(715.76)	(66.31)	-	-	(782.07)
Fair value of Financial Assets	(13.39)	(1.01)	-	-	(14.41)
Fair value of financial Instrument	(1.01)	(0.88)	-	-	(1.89)
(B) Deferred Tax Assets	-	-	-	-	-
Retirement Benefits	60.75	16.77	-	2.19	79.70
Disallowances under Income Tax Act.	237.84	(237.84)	-	-	-
Carried Forward Losses	-	507.28	-	-	507.28
ROU & Lease Liability	1.72	2.65	-	-	4.37
Provision for Bad & Doubtful Debts	100.45	(11.30)	-	-	89.15
Net Deferred Tax (Liabilities) / Assets	**(329.39)**	**209.34**	**-**	**2.19**	**(117.87)**

Note-: 22 Current liabilities Financial Borrowings

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Secured	-	-
Loans repayable on demand	-	-
Working Capital Loans from banks repayable on demand	2,868.41	710.85
Current maturity of Long Term Debts	300.00	300.00
Acceptances against Letters of Credit	23,457.78	25,334.69
Total	**26,626.19**	**26,345.54**

Group does not have any default as on the balance sheet date in the repayment of any loan and interest.

The rate of interest ranging from 7.50 % to 8.50 % P.A. in case of cash credit /overdraft and packing credit.

Working capital loans from banks includes cash credit/overdraft/export credit facilities/letter of credit and bills discounted

Cash Credit /Overdraft and Packing credit loans from banks are secured by 1st Pari Passu hypothecation charge on all present and future current assests(Including receivabes and inventories and other commodities etc.) of the company with Consortium working capital lenders Led by State Bank of India and collaterally secured by way of first charge /residual charge on all the fixed assets of the company and also secured by Investments in Fixed Deposits.

Note-: 23 - Current liabilities Financial Lease Liabilities

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Lease Liabilities	78.47	40.65
Total	**78.47**	**40.65**

Note-: 24 Current liabilities Financial Trade Payables

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Due To Micro, Small And Medium Enterprises	1,315.97	0.12
Due to Others	11,146.35	11,521.44
Total	**12,462.32**	**11,521.57**

Note:

DUES TO MICRO AND SMALL ENTERPRISES

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

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
The principal amount remaining unpaid to any supplier at the end of the year	1,315.97	0.12
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Total	**1,315.97**	**0.12**

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

Note-: 25 Current Other Financial liabilities

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Security Deposit	258.00	7.04
Advances from Debtors	4.03	16.49
Security Deposit-Staff	0.17	-
Total	**262.19**	**23.53**

Note-: 26 Other Current Liabilities

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Employee Benefits:		
Gratuity Provision - Current Portion	34.47	29.34
Leave Encashment (Unfunded) - Current Portion	23.78	18.21
Bonus Provision	27.55	28.24
Total	**85.80**	**75.78**

Refer note no-41 for extract of valuation of employee benefits.

Note-: 27 Current liabilities Provisions

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Employee Benefits:		
Gratuity Provision - Current Portion	34.47	29.34
Leave Encashment (Unfunded) - Current Portion	23.78	18.21
Bonus Provision	27.55	28.24
Total	**85.80**	**75.78**

Refer note no-41 for extract of valuation of employee benefits.

Note-28: Current Tax Liabilities (Net)

₹ in Lakhs

Particulars	As on 31st March, 2025	As on 31st March, 2024
Income Tax Provision for Current Year	385.49	-
Less: Tax Deducted at Sources Receivables	31.46	-
Less: Tax Collected at Sources	282.19	-
Less: Advance Tax Payment	40.00	-
Total	**31.84**	**-**

Trade payable Aging:

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025					
	Less than 1 year	1-2 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,315.97	-	-	-	-	1,315.97
(ii) Others	11,105.99	12.35	-	-	28.01	11,146.35
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total						**12,462.32**

Particulars	Outstanding for following periods from due date of payment as on 31.03.2024					
	Less than 1 year	1-2 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.12	-	-	-	-	0.12
(ii) Others	5,870.47	171.61	171.61	85.01	168.92	6,296.01
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total						**6,296.13**

Note -: 29 -Revenue from Operation

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Sale of products	3,51,285.85	3,01,885.61
Less:	-	-
Discount And Other Deductions	630.49	455.30
	3,50,655.36	**3,01,430.31**
Supply of services	-	-
Other operating revenues:		
Export benefits and other incentives	342.14	349.93
Contract Settlement Income	16.59	133.18
Other operating revenues	70.91	73.16
	429.64	**556.27**
Total	**3,51,085.00**	**3,01,986.57**

Disaggregated revenue information:

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Types of Goods:		
Edible Oils	2,22,376.53	1,90,474.34
Non Edible Oils& By Product	1,28,909.32	1,11,411.27
Total	**3,51,285.85**	**3,01,885.61**
Sales of Goods Manufactured:		
Edible Oils/Non Edible Oils& By Product	2,45,150.05	2,17,444.73
Seeds	-	-
De Oiled Cake/Oil Cake	11,685.85	18,782.98
Total	**2,56,835.90**	**2,36,227.71**
Sales of Goods Traded:		
Edible Oils/Non Edible Oils	82,723.87	64,442.16
Seeds	11,726.08	1,373.15
De Oiled Cake/Oil Cake/Seeds	-	-
Total	**94,449.95**	**65,815.31**
Total	**3,51,285.85**	**3,02,043.02**
Geographical location of Customer		
India	2,66,246.04	2,26,225.42
Outside India*	85,039.81	75,660.19
Total	**3,51,285.85**	**3,01,885.61**

The Company has one customer who has accounted for more than 10% of the Company's revenue. Total amount of revenue from this customer is ₹ 54488.56 Lakhs for the year ended March 31, 2025 and ₹ 55270.85 Lakhs for the year ended March 31, 2024.

Disclosures required under Ind AS 115

A. Contract Balances

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

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables (refer note 9)	15,952.75	12,985.21
Contract liabilities (refer note 25) (This means advance from customers & any amount payable for promotional schemes)	4.03	481.10

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

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Contract assets reclassified to receivables	-	-
Contract liabilities recognised as revenue during the year	481.10	728.67

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

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Revenue as per contracted price (Net)	3,51,285.85	3,01,885.61
Adjustments:	-	-
Trade Discounts, Promotional Schemes etc.	630.49	455.30
Revenue from contract with customers recognised	**3,50,655.36**	**3,01,430.31**

Note-: 30 Other Income

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Interest Income	-	-
Interest On Bank Fixed Deposits	407.34	383.00
Interest From Partnership Firm	163.00	178.29
Interest From Subsidiaries and Associates	131.22	132.41
Interest From Others	3.05	0.48
Short Term Profit On Sale Of Share /Mutual Fund	119.87	168.93
Unrealized Gain of Fair Value of MF (FVTPL)	2.12	7.51
Net Gain /Loss From Partnership Firm	46.46	35.38
Profit on sale of Fixed Asset	8.39	3.31
Sundry Balance W. off	-	6.91
Net Gain In Foreign Currency Transactions And Translations	1,225.04	497.96
Gain on fair value of key men policy	36.88	4.03
Bad debts provision reversal	41.46	58.90
Miscellaneous Income	330.63	11.11
Others	0.04	4.50
Rent Income	208.37	149.58
Liabilities/provisions no longer payable	120.86	207.99
Total	**2,844.73**	**1,850.28**

Note-: 31 Cost of Material Consumed

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Opening Stock Of Raw Material	5,960.46	5,237.24
Purchase - Raw Material	2,88,757.21	2,43,894.83
Closing Stock Of Raw Material	7,050.06	5,960.46
Total	**2,87,667.61**	**2,43,171.61**
Purchase Expenses	155.61	373.53
Total	**155.61**	**373.53**
Opening Stock Of Other Material	2,101.12	1,868.67
Purchase Other Materials	5,551.46	5,398.54
Closing Stock Of Other Material	2,316.87	2,101.12
Total	**5,335.71**	**5,166.10**
Total	**2,93,158.93**	**2,48,711.23**

Note-: 32 Purchase Of Stock In Trade

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Purchase Of Goods Traded	43,960.00	34,183.19
Total	**43,960.00**	**34,183.19**

Note-: 33 Change In Inventories Of Finished Goods And Work In Progress

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Opening Stock Of Finished Goods	7,581.01	9,923.10
Closing Stock Of Finished Goods	7,015.33	7,581.01
Change In Inventories Of Finished Goods	**565.68**	**2,342.09**
Opening Stock Of Traded Goods	-	-
Closing Stock Of Traded Goods	-	-
Change In Inventories Of Traded Goods	**-**	**-**
Opening Stock Of Work In Progress	5,200.30	7,357.19
Closing Stock Of Work In Progress	5,269.21	5,200.30
Change In Inventories Of Work In Progress	**(68.91)**	**2,156.90**
Total	**496.77**	**4,498.99**

Note-: 34 Employee Benefit Expenses

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Salary, wages and Bonus	1,919.54	1,813.14
Contribution to PF and Other Funds	58.38	65.06
Gratuity Expenses	40.15	35.39
Staff welfare expenses	40.44	35.67
Total	**2,058.51**	**1,949.27**

Refer Note no. 41

Wages salary and bonus includes director remuneration .

The above includes Managing Director/Director's Remuneration ₹ 35.89 Lakhs (Previous Year ₹ 12 Lakhs)

Note-: 35 Finance Cost

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Interest on Term Loan	168.62	199.18
Interest expense on Lease Liability	45.25	33.56
Interest on Working Capital, Trade Credits	2,686.08	2,482.53
Bank & Other finance charges	434.57	515.68
Other borrowing costs	1.74	0.00
Exchange diff regarded as & adjustment to borrowing cost	-	98.27
Interest on short payment of advance tax	-	0.38
Others	0.79	0.10
Total	**3,337.05**	**3,329.71**

Note-: 36 Other Expenses

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Consumption Of Stores, Spares & Tools	372.80	298.17
Power And Fuel	991.33	1,195.41
Rent	138.55	125.37
Rates And Taxes	8.61	9.45
Building	69.68	47.11
Plant & Machinery	424.44	433.71
Others	88.48	97.98
Insurance	195.53	185.28
Donation (Including 53.15 lakhs related to CSR Refer Note No. 46)	56.46	58.54
Auditors Remuneration	36.85	34.40
Director's Sitting Fees	2.61	2.17
Other Expenses	589.84	492.03
Consultancy and Professional Fees (Including ₹ 0.50 Lakhs related to Cost audit fees)	106.71	107.04
Stationery & Printing Expenses	15.25	14.36
Legal/Licence/Ragistration Expenses	19.83	1.67
Sales Tax Service Tax, And Other Taxes	43.22	62.04
Brokerage	406.77	311.24
Traveling	203.07	176.59
Loss on sale of Fixed Assets	6.79	-
Freight Outwards	2,465.18	2,927.64
Sales And Advertisements Expenses	479.14	489.74
Bad Debts	-	33.99
Provision for Bad Debts	13.70	-
Direct Labour Expenses	994.05	883.20
Other Manufacturing Expenses	28.11	36.62
Other Operating Losses	18.74	-
Total	**7,775.73**	**8,023.77**

Auditor's Remuneration

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
(A) Audit Fees	20.85	18.85
(B) Tax Audit Fees	5.00	4.50
(C) Income Tax and other matters	11.00	11.00
	36.85	**34.35**

Note-: 37 Exceptional items

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Entry Tax	-	1,836.36
Total	**-**	**1,836.36**

Note-: 38 Other comprehensive income

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Items that will not be reclassified to profit or loss		
Remeasurement gains (losses) on defined benefit plans (Gratuity)	(24.31)	(8.68)
Income Tax (Assets) / Liabilities	(6.12)	(2.19)
Items that will not be reclassified to profit or loss	**(18.19)**	**(6.50)**
Total	**(18.19)**	**(6.50)**

General Notes forming the parts of Accounts:

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

40 Contingent Liabilities and Commitments

A Not provided for in the accounts

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
(A) For Letter of credit opened for which goods were in transit	Nil	Nil
(B) Counter Guarantee Given to Banks	2,190.84	2,849.15
(C) Corporate Guarantee Given to Banks	NIL	Nil
(D) Dues not receivable on account of Dispute	18.15	18.15
(E) Claims not acknowledged as debt	256.42	256.42
(F) Disputed demand of Gujarat Stamp Duty & Income Tax demand	200.86	376.57
(G) Proceedings initiated under P.F.A. Act and pending with various courts, Management is reasonably confident that no liability will devolve on the company.	15.00	15.00

B Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) of ₹ NIL(Previous year: as at 31st March, 2024 ₹ 160.50 Lakhs).

C The proposed Social Security Code, 2019, when promulgated, would subsume labour laws including Employees' Provident Funds and Miscellaneous Provisions Act and amend the definition of wages on which the organisation and its employees are to contribute towards Provident Fund. The Group believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments. Additionally, there is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Hon. Supreme Court vide its ruling in February 2019, in relation to the scope of compensation on which the organization and its employees are to contribute towards Provident Fund. The Group will evaluate its position and act, as clarity emerges.

41 Employee Benefits Obligations

Defined Contribution Plan:

The company has recognised as an expense in the profit and loss account in respect of defined contribution plan – Provident and other fund of ₹ 58.38 lakhs (Previous year ₹ 65.07 lakhs) administered by the Government.

Retirement Benefits

As per Ind AS 19 the Company has recongnised "Employees Benefits", in the financial Statements in respect of the employee benefits Schemes as per Actuarial Valuation as on 31st March, 2025.

Defined benefit plan and long term employment benefit

a. Defined Benefit Plan (Gratuity)

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

b. Long Term Employment Benefit (Leave Wages)

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

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025		For the year ended on 31st March, 2025	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity
	(Non-funded)	(Funded)	(Non-funded)	(Funded)
A. Change in the present value of the defined benefit obligation.				
Opening defined benefit obligation	**163.19**	**323.38**	**132.87**	**284.20**
Transfer in / (out) obligation	-	-	-	-
Interest cost	11.09	21.66	9.13	19.42
Current service cost	12.17	34.38	15.84	30.03
Benefits paid	(2.56)	(7.53)	(5.22)	(17.70)
Actuarial (gain) / losses on obligation	6.71	24.01	10.57	7.42
Unrecognized past Service cost	-	-	-	-
Closing defined obligation	**190.60**	**395.89**	**163.19**	**323.38**

₹ in Lakhs

Particulars		For the year ended on 31st March, 2025		For the year ended on 31st March, 2025	
		Privilege Leave	Gratuity	Privilege Leave	Gratuity
		(Non-funded)	(Funded)	(Non-funded)	(Funded)
B.	**Change in the fair value of plan asset**	-	-	-	-
	Opening fair value of plan assets	-	226.84	-	196.74
	Transfer in / (out) assets	-	-	-	-
	Adjustment in the opening fund	-	-	-	-
	Expenses deducted from the fund	-	-	-	-
	Expected return on plan assets	-	15.56	-	9.92
	Contributions by employer	-	50.00	-	30.00
	Benefits paid	-	(7.53)	-	(14.35)
	Actuarial gains/ (losses)	-	0.03	-	(0.94)
	Closing fair value of plan assets	**-**	**284.90**	**-**	**221.37**
C.	**Actual return on plan assets:**	-	-	-	-
	Expected return on plan assets	-	15.89	-	9.92
	Actuarial gain / [loss] on plan assets	-	(0.30)	-	(0.94)
	Actual return on plan asset	**-**	**15.59**	**-**	**8.99**
D.	**Amount recognized in the balance sheet:**	-	-	-	-
	(Assets) / Liability at the end of the year	190.60	395.89	163.19	323.38
	Fair value of plan Assets at the end of the year	-	284.90	-	221.37
	Difference	190.60	111.00	163.19	102.01
	Unrecognized past Service cost	(72.91)	86.93	-	-
	(Assets)/ Liability recognized in the Balance Sheet	**190.60**	**111.00**	**163.19**	**323.38**
E.	**(income)/expenses recognized in P/L statement**	-	-	-	-
	Net Interest Cost	4.21	2.84	9.13	19.42
	Current Service Cost	12.07	22.10	15.84	30.03
	Actual Gain/Loss on obligation	10.73	30.50	5.74	3.39
	Actual return on plan asset	2.96	24.60	-	-
	Net Benefit or expenses	**29.97**	**80.04**	**30.71**	**52.84**
F.	**(income)/expenses recognized as other comprehensive income**	-	-	-	-
	Net actuarial (gain)/ loss in the period	6.71	24.01	-	-
	Actual return on plan asset	-	0.33	-	-
	Amount Recognised in Other Comprehensive Income	6.71	24.34	-	-
	Total Expenses/ (Gain) recognised in the profit & Loss Account	-	-	-	-
G.	**(income)/expenses recognized as other comprehensive income**	-	-	-	-
	Due to change in financial assumption	-	-	-	-
	Due to change in demographic assumption	6.71	24.01	-	-
	Due to experience Adjustments	-	0.33	-	3.39
	Retun on plan asset excluding amounts included in interest income	6.71	24.34	-	0.33
	Net Benefit or expenses	**13.42**	**48.68**	**-**	**3.71**

₹ in Lakhs

Particulars		For the year ended on 31st March, 2025		For the year ended on 31st March, 2025	
		Privilege Leave	Gratuity	Privilege Leave	Gratuity
		(Non-funded)	(Funded)	(Non-funded)	(Funded)
H.	**(Assets)/Liability recognized in the Balance Sheet**	-	-	-	-
	Opening net liability	163.19	131.60	132.87	87.48
	Transfer in / (out) obligation	-	-	-	-
	Expenses as above [P&L charge]	29.97	80.04	30.71	52.84
	Expenses as above [OCI]	3.75	(0.26)	-	3.71
	Employer's contribution & Benefits paid by the company	(2.56)	(7.53)	(0.39)	-
	(Assets)/Liability recognized in the Balance Sheet	**194.35**	**203.86**	**163.19**	**144.04**
I.	**Principal actuarial assumptions as at Balance sheet date: (Non-funded)**	6.70%	6.70%	7.40%	7.20%
	Discount rate				
	[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]				
		0.00%	0.00%	0.00%	0.00%
	Expected rate of return on the plan assets				
	[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]	7.00%	7.00%	7.00%	7.00%
	Annual increase in salary cost				
	[The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market				

Sensitivity Analysis

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025		For the year ended on 31st March, 2025	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity
	(Non-funded)	(Funded)	(Non-funded)	(Funded)
Discount rate Senstivity				
Increase by 0.5%	(182.25)	(380.80)	(98.74)	(270.36)
Decrease by 0.5%	199.58	410.21	106.44	291.16
Salary growth rate Sensitivity				
Increase by 0.5%	199.51	407.27	106.43	289.73
Decrease by 0.5%	(181.23)	(382.94)	(98.71)	(271.36)
Withdrawal rate (W.R.) Sensitivity	-	-	-	-
W.R. X 110%	44.70	395.78	102.53	281.01
W.R. X 90%	(44.87)	(298.71)	(102.53)	(279.77)

42 Related Parties Disclosure:-

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

A. Related Party

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

B. Key Management Personnel

1	Mr. Balvantsinh Rajput	Chairman & Non-executive Director
2	Mr. Dharmendrasinh Rajput	Managing Director
3	Mr. Praveen Khandelwal	Chief Executive Officer
4	Mr. Shaunak Mandalia	CFO and Director
5	Mr. Pravin Prajapati	Chief Financial Officer of Subsidiary Company
6	Mr. Abhinav Mathur	Company Secretary of Holding Company
7	Prof.(Dr.) Dipooba Devada	Independent Director
8	Mr. Parth Shah	Independent Director
9	Mr. Jayendrasinh Gharia	Independent Director
10	Mr. Vinuji Rajput	Whole Time Director of Subsidiary Company
11	Ms. Chetna R. Vyas	Independent Director
12	Sristy Amarkumar Arya	Company Secretary
13	Mr. Piyushchandra sinh Vyas	Director
14	Mr. Nikhilkumar Vadera	Company Secretary

C. Relative of Key Management Personnel:

1	Mrs. Pallavi Mandalia	Wife of Mr. Shaunak Mandalia (Director & CFO)
2	Mrs. Bhikhiben Rajput	Wife of Mr. Balvantsinh Rajput (Director)
3	Mr. Arjunsinh Rajput	Son of Mr. Balvantsinh Rajput (Director)
4	Mrs. Heenaben Rajput	Daughter of Mr. Balvantsinh Rajput (Director)
5	Mrs. Tejal Rajput	Daughter of Mr. Balvantsinh Rajput (Director)
6	Mrs. Rashmiben Rajput	Daughter of Mr. Balvantsinh Rajput (Director)
7	Mrs. Dipalben Rajput	Wife of Mr. Dharmendrasinh (Managing Director)
8	Mrs. Khushboo Khandelwal	Wife of Chief Executive Officer

D. Transactions with related parties.

₹ in Lakhs

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31-03-25	31-03-24	31-03-25	31-03-24	31-03-25	31-03-24
1	Sales	58,136.45	50,785.46	-	-	-	-
2	Capital Addition	457.00	-	-	-	-	-
3	Capital Withrawal	382.56	-	-	-	-	-
4	Profit From Firm	46.46	-	-	-	-	-
5	Deposit	-	6.00	-	-	-	-
6	Donation	52.79	-	-	-	-	-
7	Rodtep Purchase	27.75	112.68	-	-	-	-
8	Purchases	3,627.70	3,793.63	-	-	-	-
9	MEIS License Purchase	12.83	18.32	-	-	-	-
10	Interest Earned	294.23	310.70	-	-	-	-
11	Remuneration	-	-	202.65	243.07	11.95	11.23
12	Salary	-	-	-	-	70.22	54.82
13	Director's Sitting Fees	-	-	2.61	2.15	-	-
14	Rent Paid	2.60	2.60	72.61	49.89	87.50	66.03
15	Loans/advances given (Net)	-	-	24.00	-	-	-
16	**Balance Outstanding**	**Related Parties**		**Key Management Personnel**		**Relative of KMP**	
		March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**	**31-03-25**	**31-03-24**
	Non Current Financial Assets - Investments	2,691.47	2,407.56	-	-	-	-
	Non Current Financial Assets - Security Deposits	5.64	-	-	-	-	-
	Non Current Financial Assets - Loans	2,646.10	2,607.91	-	-	-	-
	Current Financial Assets - Trade Receivable	2,322.67	3,400.24	-	-	-	-

Material Transactions with Related Party

₹ in Lakhs

Sr. No.	Name of Related Party/ KMP/ Relative of KMP	Nature of Transaction	2024-25	2023-24
1	Gokul Overseas	Sales	53,663.84	48,930.96
2	Gokul Overseas	Purchase	1.12	5.20
3	Gokul Overseas	MEIS License Purchase	12.83	18.32
4	Gokul Overseas	Interest Income	163.00	178.29
5	Praveen Khadelwal	Remuneration	95.91	89.63
6	Abhinav Mathur	Remuneration	10.00	12.65
7	Shaunak Mandalia	Remuneration	25.85	23.44
8	Mr. Nikhil Vadera	Remuneration	3.20	-
9	Praveen Khadelwal	Loan given	24.00	-
10	Gokul Overseas	Capital Addition	457.00	-
11	Gokul Overseas	Capital Withrawal	382.56	-

₹ in Lakhs

Sr. No.	Name of Related Party/ KMP/ Relative of KMP	Nature of Transaction	2024-25	2023-24
12	Gokul Overseas	Profit From Firm	46.46	-
13	Gujarat Gokul Power Limited	Interest Income	131.22	132.41
14	Gokul Nutrients Private Limited	Sale	4,472.61	1,854.50
15	Gokul Nutrients Private Limited	Purchase	3,626.58	3,788.43
16	Gokul Nutrients Private Limited	Rodtep Purchase	27.75	112.68
17	Gokul Lifespace LLP	Rent Paid	2.60	2.60
18	Balvantsinh Rajput	Rent Expense	28.93	28.93
19	Mrs. Bhikhiben Rajput	Rent Expense	49.25	27.78
20	Dharmendrasinh Rajput	Remuneration	35.90	79.92
21	Dharmendrasinh Rajput	Rent Expense	43.68	20.96
22	Arjunsinh Rajput	Remuneration	11.95	11.23
23	Arjunsinh Rajput	Rent Expense	28.93	28.93
24	Khushboo Khandelwal	Salary	42.66	33.75
25	Mrs. Pallavi Mandalia	Salary	25.50	21.06
26	Rashmi B. Rajput	Lease Rent Expenses	3.11	3.11
27	Tejalben B Rajput	Lease Rent Expenses	3.11	3.11
28	Heenaben Digeeshsinh Rajput	Lease Rent Expenses	3.11	3.11
29	Vinuji Amrutji Rajput	Remuneration	20.94	19.67
30	Pravin Prajapati	Remuneration	10.85	9.91
31	Mukesh Limbachiya	Remuneration	-	7.85
32	Mr. Jayendrasinh P Gharia	Director Sitting Fees	0.56	0.33
33	Ms. Chetna R. Vyas	Director Sitting Fees	0.17	-
34	Ms. Dipooba Devada	Director Sitting Fees	0.81	0.94
35	Mr. Piyushchandra sinh Vyas	Director's Sitting Fees	-	0.44
36	Mr. Parth Shah	Director's Sitting Fees	1.08	0.44
37	Mrs. Bhikhiben Rajput	Deposit	-	6.00
38	Gokul Foundation	Donation	52.79	-
39	Sristy Amarkumar Arya	Salary	2.06	-

43 Segment Reporting

The Group recognizes its activities of dealing in edible-non edible oils and related activities – Agro based commodities as its only primary business segment since its operations predominantly consist of manufacture and sale of edible-non edible oils to its customers. The Chief operating Decision Maker monitors the operating results of the Company's business as a single segment. Group has started providing services during current year. The revenue and net profit from such service activities is less than the quantitative thresholds as prescribed in Ind AS 108. Accordingly in the context of 'Ind AS 108 - Operating Segments' the principle business of the Group constitute a single reportable segment.

44 Earnings per share

₹ in Lakhs

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Profit/Loss for the period attributable to Equity Shareholders	1,480.85	181.34
No. of Weighted Average Equity shares outstanding during the year	989.95	989.95
Nominal Value of Share (In ₹)	2.00	2.00
Basic and Diluted Earnings per Share (In ₹)	1.50	0.18

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

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

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

46 Details of Corporate Social Responsibilities (CSR) Expenditure

a) Group is required to spend ₹ 51.79 Lakhs (Previous Year ₹ 57.98 Lakhs) on CSR activities

b) Amount Spend During the year on

₹ in Lakhs

	Year ended on 31st March, 2025			Year ended on 31st March, 2024		
Particulars	**In Cash**	**Yet to be paid in Cash**	**Total**	**In Cash**	**Yet to be paid in Cash**	**Total**
Construction/acquisition of any asset						
On purposes other than above*	53.15	-	53.15	580.01	-	580.01
Total Amount Spend During the year	53.15	-	53.15	580.01	-	580.01

*Contribution of 0.36 Lakhs made to Smile Foundation and Rs 52.79 Lakhs to Gokul Foundation during the financial year 2024-25.

47. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and Fair Values

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

₹ in Lakhs

	Carrying Amount				Fair Value			
March 31, 2025	**Fair Value through Profit and Loss**	**Fair Value through Other Comprehensive Income**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets measured at amortised Cost :-								
Non-current Investments	-	-	2,785.68	2,785.68	-	-	-	-
Current Investments	-	-	1,500.12	1,500.12	-	-	-	-
Loans :-	-	-	-	-	-	-	-	-
Non-current	-	-	2,751.20	2,751.20	-	-	-	-
Current	-	-	-	-	-	-	-	-
Other Financial Assets :-	-	-	-	-	-	-	-	-
Non-current	-	-	34.06	34.06	-	-	-	-
Current	-	-	1,841.10	1,841.10	-	-	-	-
Trade and Other Receivables	-	-	15,952.75	15,952.75	-	-	-	-
Cash and Cash Equivalents	-	-	1,816.74	1,816.74	-	-	-	-
Total Financial Assets	-	-	26,681.65	26,681.65	-	-	-	-
Borrowings :-	-	-	-	-	-	-	-	-
Non-current	-	-	971.64	971.64	-	-	-	-
Current	-	-	26,626.19	26,626.19	-	-	-	-
Trade and Other Payables	-	-	12,462.32	12,462.32	-	-	-	-
Other Financial Liabilities :-	-	-	-	-	-	-	-	-
Non-current	-	-	21.88	21.88	-	-	-	-
Current	-	-	262.19	262.19	-	-	-	-
Total Financial Liabilities	-	-	40,344.23	40,344.23	-	-	-	-

₹ in Lakhs

	Carrying Amount				Fair Value			
March 31, 2024	**Fair Value through Profit and Loss**	**Fair Value through Other Comprehensive Income**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets measured at amortised Cost :-								
Non-current Investments	-	-	2,464.90	2,464.90	-	-	-	-
Current Investments	-	-	3,507.51	3,507.51	-	-	-	-
Loans :-	-	-	-	-	-	-	-	-
Non-current	-	-	2,618.65	2,618.65	-	-	-	-
Current	-	-	-	-	-	-	-	-
Other Financial Assets :-	-	-	-	-	-	-	-	-
Non-current	-	-	17.81	17.81	-	-	-	-
Current	-	-	1,511.29	1,511.29	-	-	-	-
Trade and Other Receivables	-	-	12,985.21	12,985.21	-	-	-	-
Cash and Cash Equivalents	-	-	2,125.00	2,125.00	-	-	-	-
Total Financial Assets	**-**	**-**	**25,230.38**	**25,230.38**	**-**	**-**	**-**	**-**
Financial Liabilities measured at amortised Cost	-	-	-	-	-	-	-	-
Borrowings :-	-	-	-	-	-	-	-	-
Non-current	-	-	1,484.11	1,484.11	-	-	-	-
Current	-	-	26,345.54	26,345.54	-	-	-	-
Trade and Other Payables	-	-	11,521.57	11,521.57	-	-	-	-
Other Financial Liabilities :-	-	-	-	-	-	-	-	-
Non-current	-	-	21.88	21.88	-	-	-	-
Current	-	-	23.53	23.53	-	-	-	-
Total Financial Liabilities	**-**	**-**	**39,396.62**	**39,396.62**	**-**	**-**	**-**	**-**

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

Types of inputs are as under:

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

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

Financial instruments measured at fair value

Type Valuation technique

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

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

Forward contracts Based on FEDAI Rates

Interest rate swaps Based on Closing Rates provided by Banks

Open purchase and sale contracts Based on commodity prices listed on NCDEX stock exchange, and prices Available on SolventExtractor's association (SEA) along with quotations from brokers and adjustments made for gradeand location of commodity

Options Based on Closing Rates provided by Banks

B. Financial Risk Management:-

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk ;
- Liquidity Risk ; and
- Market Risk
  - Currency Risk
  - Interest Rate Risk
  - Commodity Risk
  - Equity Risk

Risk Management framework

The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Group's Risk Management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i Credit Risk

Credit Risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

The carrying amount of following Financial Assets represents the maximum credit exposure:

Other Financial Assets

The Group maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis. The derivatives are entered into with bank and financial institution counter parties, which are considered to be good.

Trade Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographicsof the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managedthrough credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The maximum exposure to Credit Risk for Trade Receivables by geographic region was as follows:

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Domestic	13,869.28	11,906.52
Other Region	2,083.47	1,078.70
Total	**15,952.75**	**12,985.21**

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	15,290.44	264.29	58.54	43.17	346.29	16,002.74
Undisputed Trade Receivables – considered doubtful	-	3.23	3.85	2.73	300.51	310.32
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	(360.31)
Total	**-**	**-**	**-**	**-**	**-**	**15,952.75**

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	12,582.90	77.24	69.08	1.98	254.01	12,985.21
Undisputed Trade Receivables – considered doubtful	-	7.92	2.95	5.91	337.39	354.18
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	(354.18)
Total	**-**	**-**	**-**	**-**	**-**	**12,985.21**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that theunimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on theirpayments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

₹ in Lakhs

Particulars	31st March, 2025	31st March, 2024
Balance as at 1st April	354.18	399.09
Impairment Loss / (Gain) recognised	6.13	(10.92)
Amount written off	-	33.99
Balance as at 31st March	360.31	354.18

ii Liquidity Risk

Liquidity Risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

₹ in Lakhs

Non-Derivative Financial Liabilities	Contractual Cash Flows	
	Carring Amount 31st March, 2025	Carring Amount 31st March, 2024
Unsecured Loans	-	-
Rupee Term Loans from banks	971.64	1,484.11
	-	-
Working Capital Loans from Banks	26,626.19	26,345.54
Trade and Other Payables	12,462.32	11,521.57

Derivative Financial Liabilities	31st March, 2025	31st March, 2024
Forward exchange contracts used for hedging	-	-
- Outflow - USD in Lakhs	614.05	157.57
- Inflow	364.04	64.70
Total	**978.08**	**222.27**

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted Cash Flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.

Financial instruments – Fair Values and Risk Management

iii Market Risk

Market Risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and short term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency Risk

The Group is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Group is Indian Rupee. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. The Group does not use derivative financial instruments for trading or speculative purposes.

₹ in Lakhs

Particulars	Currency	As at 31st March, 2025		As at 31st March, 2024	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Against Imports	USD	216	18,466	158	13,142
Against Exports	USD	25	2,174	65	5,396

Exposure to Currency Risk

The currency profile of Financial Assets and Financial Liabilities with exposure to foreign currency risk at the end of the reporting period expressed in rupees, are as follows

₹ in Lakhs

Financial Assets	As at 31st March, 2025		As at 31st March, 2024	
	USD	SGD	USD	SGD
Non Currrent Investments	-	-	-	-
Trade and Other Receivables	5,664.94	-	6,258.45	-
Less: Forward Contract for Selling	-	-	-	-
Foreign Currency	-	-	0.54	1.67
Loans	-	-	-	-
Total	**5,664.94**	**-**	**6,258.99**	**1.67**
Financial Liabilities	-	-	-	-
Short Term Borrowings	5,798.74	-	4,306.13	-
Trade and Other Payables	-	-	-	-
Less: Forward Contract for Buying	-	-	-	-
Foreign Currency	-	-	-	-
Total	**5,798.74**	**-**	**4,306.13**	**-**

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

₹ in Lakhs

Effects in (₹ In Lakhs)	Profit or (Loss)		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
31st March, 2025				
3% Movement				
USD	(4.01)	4.01	(3.00)	3.00
SGD	-	-	-	-
31st March, 2024				
3% Movement				
USD	58.59	(58.59)	43.83	(43.83)
SGD	(0.05)	0.05	(0.04)	0.04

Interest Rate Risk

Interest Rate Risk is the risk that the fair value or future Cash Flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

Exposure to Interest Rate Risk

The Group's Interest Rate Risk arises from borrowings obligations. Borrowings issued exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:-

₹ in Lakhs

Variable-Rate Instruments	31st March, 2024	31st March, 2024
Current - Borrowings	26,626.19	26,345.54
Non Current - Borrowings	971.64	1,484.11
Total	**27,597.84**	**27,829.65**

Cash Flow Sensitivity Analysis For Variable Interest Rate

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

₹ in Lakhs

Particulars	Profit or Loss		Equity, Net of Tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31st March, 2025				
Non Current - Borrowings	(9.72)	9.72	(7.27)	7.27
Current - Borrowings	(266.26)	266.26	(199.22)	199.22
Total	**(275.98)**	**275.98**	**(206.49)**	**206.49**
31st March, 2024				
Non Current - Borrowings	(14.84)	14.84	(11.10)	11.10
Current - Borrowings	(263.46)	263.46	(197.12)	197.12
Total	**(278.30)**	**278.30**	**(208.23)**	**208.23**

Commodity Risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, governmentpolicies, changes in global demand resulting from population growth and changes in standards of living and global productionof similar and competitive crops. During its ordinary course of business, the value of the Group's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Group is subjected to price fluctuations in the commodities market.

While the Group is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising fromsuch fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts onthe commodity exchanges. The prices on the commodity exchanges are generally quoted up to twelve months forward.

In the course of hedging its sales either through direct purchases or through futures, the Group may also be exposed to theinherent risk associated with trading activities conducted by its personnel. The Group has in place a risk management systemto manage such risk exposure.

At the balance sheet date, a 1% increase/decrease of the commodities price indices, with all other variables remaining constant, would result in (decrease)/increase in profit before tax and equity by the amounts as shown below:

₹ in Lakhs

Particulars	Profit or Loss		Equity, Net of Tax	
	1% increase	1% decrease	1% increase	1% decrease
31st March, 2025				
Inventory Commodity Price	219.92	(219.92)	164.55	(164.55)
Derivative Contract Rate	-	-	-	-
Total	**219.92**	**(219.92)**	**164.55**	**(164.55)**
31st March, 2024	-	-	-	-
Inventory Commodity Price	211.41	(211.41)	158.18	(158.18)
Derivative Contract Rate	-	-	-	-
Total	**211.41**	**(211.41)**	**158.18**	**(158.18)**

Equity Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value ofsome of the Group's investments in Fair value through Other Comprehensive Income securities exposes the Group to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of equity securities as of March 31, 2025, was ₹ Nil [FY 2023-2024 ₹ Nil Lakhs]. A Sensex standard deviation of 5% [FY 2023-2024] would result in change in equity prices of securitiesheld as of March 31, 2025 by ₹ Nil Lakhs. [FY 2023-2024 ₹ Nil Lakhs]

48. Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Interest bearing liabilities	27,597.84	27,829.65
Less: Cash and Cash equivalents	1,816.74	2,125.00
Adjusted Net Debt	25,781.10	25,704.65
Total Equity	34,457.07	32,994.41
Adjusted equity	34,457.07	32,994.41
Adjusted net debt to adjusted equity ratio	0.00	0.00

49 Events occured after Balance Sheet date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 28th May, 2025 there were no material subsequent events to be recognised or reported that are not already previously disclosed.

50 Reconcilation of quarterly returns or statements of current assets filed with banks or financial institution are as folllows:

₹ in Lakhs

Particulars	Amount reported in quarterly returns	Amount as per Books	Amount of differencce	Reason for material discrepancies*
Quarter ended March 2025				None
Inventory	22,290.01	21,992.00	298.02	
Trade receivables	15,947.75	15,947.75	-	
Trade Payable	12,254.81	12,449.16	(194.35)	

* Considered upto 5% of amount reported in Quarterly Returns.

₹ in Lakhs

Particulars	Amount reported in quarterly returns	Amount as per Books	Amount of differencce	Reason for material discrepancies*
Quarter ended March 2024				None
Inventory	21,141.23	21,141.23	-	
Trade receivables	12,991.27	12,994.45	(3.18)	
Other Current assets	14,616.34	14,616.34	-	

* Considered upto 5% of amount reported in Quarterly Returns.

51 Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 for the year ended March 31, 2025

₹ in Lakhs

Name of the entity in the group	Net assets(i.e., total assets minus total liabilities)		Share of profit or loss		Share of Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
Gokul Refoils & Solvent Limited.	37.08%	12,776.05	22.79%	336.36	-1.09%	0.20	23.09%	336.56
Subsidiaries								
1. Gokul Agri International Limited.	62.24%	21,445.02	77.34%	1,141.47	101.09%	(18.39)	77.04%	1,123.08
2. Professional Commodity Services Private Limited	0.68%	236.00	-0.12%	(1.84)	0.00%	-	-0.13%	(1.84)
Associates (Investment as per equity method)								
Gujarat Gokul Power Limited.								
Total	**100.00%**	**34,457.07**	**100.00%**	**1,475.99**	**100.00%**	**(18.19)**	**100.00%**	**1,457.81**

financial statements to Schedule III to the Companies Act, 2013 for the year ended March 31, 2024

₹ in Lakhs

Name of the entity in the group	Net assets(i.e., total assets minus total liabilities)		Share of profit or loss		Share of Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
Gokul Refoils & Solvent Limited.	37.69%	12,434.63	-429.30%	(778.47)	42.77%	(2.78)	-444.07%	(776.39)
Subsidiaries								
1. Gokul Agri International Limited.	61.59%	20,321.93	526.53%	954.79	57.23%	(3.72)	541.20%	946.21
2. Professional Commodity Services Private Limited	0.72%	237.84	2.77%	5.02	0.00%	-	2.87%	5.02
Associates (Investment as per equity method)								
Gujarat Gokul Power Limited.								
Total	**100.00%**	**32,994.41**	**100.00%**	**181.34**	**100.00%**	**(6.50)**	**100.00%**	**174.84**

52. Ratios working

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	%Variance	Reason for variance
(a)	Current ratio	Current Assets	Current Liabilities	1.47	1.47	0.00%	
(b)	Net Debt-equity ratio	Debt	Equity	0.80	0.84	34.33%	Repayment of the term loan and effective use of working capital resulted into an improvement in the ratio
(c)	Debt service coverage ratio	Earnings available for Debt Service	Debt Service	0.19	0.13	49.13%	Increase in Earnings Resulted into increase in Ratio
(d)	Return on equity ratio	Net profit after tax	Average Shareholders' Equity	4.39%	0.55%	696.81%	Increase in Earnings resulted into increase in Ratio
(e)	Inventory turnover ratio (Days)	Cost of Goods Sold	Average Inventory	23.32	29.07	-20%	

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	%Variance	Reason for variance
(f)	Trade receivables turnover ratio (Days)	Net Sales	Average Receivables	15.04	16.21	-7%	-
(g)	Trade payables turnover ratio(Days)	Net Purchases	Average Payables	12.93	11.38	14%	-
(h)	Net capital turnover ratio(Days)	Net Sales	Working Capital	18.35	16.52	11.07%	-
(i)	Net profit ratio	Net Income	Net Sales	0.42%	0.06%	602.43%	Increae in Net profit resulted into increase in Ratio
(j)	Return on capital employed	Earnings before Interest & Taxes	Shareholder's Equity + Long term Liabilities	14.66%	15.42%	-4.96%	-
(k)	Return on investment	Income generated from invested funds(5)	Average Invested funds in Fixed deposits(6)	21.06%	14.89%	41.38%	Increase in rate of interest on invested funds resulted into increase in ratio

1) Total Debt represents Current Borrowings + Non Current Borrowings -Cash and Cash Equivalents
2) Earnings available for debt service represents Profit Before Tax + Interest on Debt+Depreciation
3) Debt Service represents Interest on Debt + Scheduled principal repayment of non-current borrowings + Current maturity of lease liabilities.
4) Capital Employed represents Total Equity + Borrowings + Deferred Tax liabilities.
5) Income generated from invested funds represents Fixed deposits Interest Income.
6) Average Invested funds in Fixed deposits represents Average Fixed deposits.

53. Other Amendments with respect to Schedule III

1. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
2. The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
3. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of the Companies Act, 2013.
4. The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
5. The company have not traded or invested in Crypto currency or Virtual Currency during the year.
6. The company does not have any transactions with companies struck off.
7. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

8. The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

9. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54. Approval of Financial Statements

The financial statements of the company has been approved in the board meeting held on 28th May, 2025.

The accompaning notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the board

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

A R Devani
Partner
Membership No:170644
UDIN: 25170644BMHGDO7818

28th May, 2025, Ahmedabad

Dharmendrasinh Rajput
Managing Director
DIN 03050088

Praveen Khandelwal
Chief Executive Officer

Shaunak Mandalia
Director & CFO
DIN 06649347

Nikhil Vadera
Company Secretary
Membership No. A49435

28th May, 2025, Ahmedabad

FORM NO. AOC.1

Statement containing silent features of the financial statements of subsidiaries/Joint Ventures pursuant to first proviso to subsection (3) of setion 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) rules, 2014

Part-A- Subsidiaries (FY 2024-25)

(₹ in Lakhs)

S. No.	Name of Subsidiary	Date Since when subsidiary acquired"	Share Capital	Other Equity	Total Asset	Total Liabilities	Investment	Turnover	Profit Before tax	Provision for Tax	Profit After tax
1	Professional Commodity Services Pvt Ltd	12.06.2015	60.00	176.00	239.06	3.05	-	-	(1.84)	-	(1.84)
2	Gokul Agri International limited	12.05.2014	5.00	21,440.02	65,359.34	43,914.32	1,380.63	3,50,570.64	1,552.56	411.09	1,141.47

Part-A- Subsidiaries (FY 2023-24)

(₹ in Lakhs)

S. No.	Name of Subsidiary	Date Since when subsidiary acquired"	Share Capital	Other Equity	Total Asset	Total Liabilities	Investment	Turnover	Profit Before tax	Provision for Tax	Profit After tax
1	Professional Commodity Services Pvt Ltd	12.06.2015	60.00	177.84	238.79	0.94	-	-	5.02	-	5.02
2	Gokul Agri International limited	12.05.2014	8,200.00	12,121.93	63,113.58	42,791.64	3,649.84	2,93,772.74	1,315.52	365.59	949.93

Note:

i Proposed dividend is NIL in each subsidiary.

ii % of shareholding in all subsidiaries either directly or through its subsidiaries is 100%

iii *Professional Commodity Services Pvt Ltd is a wholly owned subsidiary of Gokul Agri International Limited.

Part B : Associates

Statement pursuant to section 129(3) of the Companies Act 2013 related to Associate companies and Joint Ventures

Name of Associates / Joint Ventures		Gujarat Gokul Power Limited
1.	**Latest audited balance sheet date**	31.03.2025
2.	**Date on which Associate was acquired/Associated**	16.03.2007
3.	**Share of Associates/ Joint Venttures held by the company on the year end**	
	Number of Shares	24180
	Amount of Investment in Assocites/Joint Ventures	₹ 241800
	Extend of Holding %	48.36%
4.	**Descreption of how there is significant influence**	Due to holding of 48.36%
5.	**Reason why the associate/ Joint Venture is not consolidated**	Holding is less then 50%
6.	**Net worth arttributable to shareholder as per latest adited Balance Sheet**	
7.	**Profit/Loss for the year**	
i.	Considered in Consolidation	NIL
ii.	Not considered in consolidation	

(i) Gujarat Gokul Power Limited is yet to commence operations

(ii) Names of Associates or Joint Ventures which have been liquidated or sold during the year: NA

(iii) As per accounting treatment suggested in Ind AS - "" Investment in Associates and Joint Venture"", In case investor's share of losses in an associate equals or exceeds the carrying amount of investment, the investor ordinarily

As per our report of even date attached

For and on behalf of the board

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

Dharmendrasinh Rajput
Managing Director
DIN 03050088

Shaunak Mandalia
Director & CFO
DIN 06649347

A R Devani
Partner
Membership No:170644
UDIN: 25170644BMHGDO7818

Praveen Khandelwal
Chief Executive Officer

Nikhil Vadera
Company Secretary
Membership No. A49435

28th May, 2025, Ahmedabad

28th May, 2025, Ahmedabad

GOKUL

Gokul Refoils & Solvent Limited
(CIN : L15142GJ1992PLC018745)
Registered Office: State Highway No. 41, Near Sujanpur patia, Sidhpur- 384151, Gujarat.
Telephone: +91 2767 222075 E-mail: abinav.mathur@gokulgroup.com Website: www.gokulgroup.com

ATTENDANCE SLIP

I hereby record my presence at the 32nd Annual General Meeting of the Company held on Thursday, 21st Day of August, 2025 at State Highway No. 41, Near Sujanpur patia, Sidhpur- 384151, Gujarat at 10:30 A.M.

Folio No.	DP ID	Client ID No.	Number of Shares

Name and address of Shareholder / Proxy holder

____

____

____

____

Shareholder / Proxy's Signature

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)

GOKUL

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Proxy Form

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014]

CIN : L15142GJ1992PLC018745

Name of the Company : Gokul Refoils and Solvent Limited

Registered Office : State Highway No. 41, Near Sujanpur patia, Sidhpur-384151, Gujarat.

Name of the Member (s):			
Registered Address:			
E-mail ID:			
Folio No./ Client ID:		DP ID:	

I/We, being the member(s) of_______________________shares of the Gokul Refoils and Solvent Ltd., hereby appoint;

(1)_______________of_______________having e-mail id_______________ or failing him / her;

(2)_______________of_______________ having e-mail id _______________ or failing him / her;

(3)_______________of _______________ having e-mail id_______________

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **32nd Annual General Meeting** of the Company, to be held on Thursday, 21st Day of August, 2025 at 10:30 A.M. at State Highway No. 41, Near Sujanpur patia, Sidhpur- 384151, Gujarat and at any adjournment thereof in respect of such resolution as are indicated below:-

Resolution No.	Resolution
Ordinary Business;	
1	Ordinary Resolution for adoption of Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2025.
2	Ordinary Resolution for appoint a Director in place of Mr. Shaunak Mandalia (DIN: 06649347), who retires by rotation and being eligible, offers himself for re-appointment.
Special Business;	
3	Ordinary Resolution for Regularization of Additional Director Mr. Arjunsinh Rajput (DIN 08321809), as a Director of the Company.
4	Ordinary Resolution for Appointment of Mr. Shaunak Mandalia (DIN: 06649347) as Executive Director, Chief Executive Officer (CEO), and Key Managerial Personnel (KMP).
5	Special Resolution for Re-appointment of Mrs. Chetna Rahul Vyas (DIN 10745894), as an Independent Director of the Company for the Second term.
6	Special Resolution for Appointment of Mr. Pankaj Kumar (DIN 01390881), as an Independent Director of the Company.
7	Ordinary Resolution for Appointment of M/s. Agarwal and Mehta Company Secretaries LLP, Practicing Company Secretary Firm to conduct the Secretarial Audit for Five Consecutive Year.
8	Ordinary Resolution for approval of the material related party transaction(s) proposed to be entered into by the Company or its subsidiary during the Financial Year 2025-26.

Signed this .... day of 2025

Signature of shareholder _______________

Signature of Proxy holder(s)_______________

Please affix ₹ 1/-Revenue Stamp

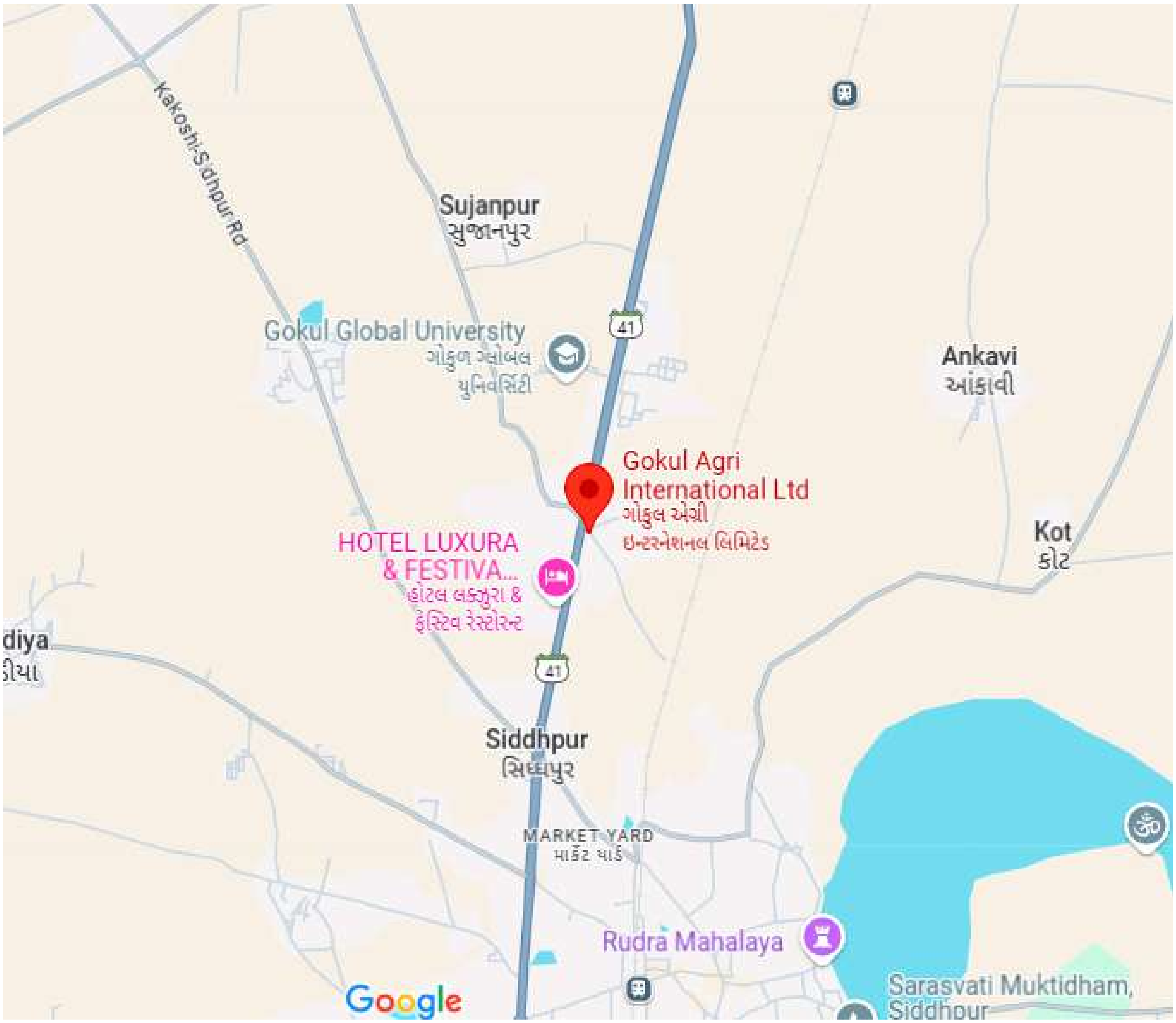
Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the share capital of the company carrying rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person a proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ROUTE MAP TO REACH VENUE OF THE ANNUAL GENERAL MEETING

Venue: State highway no. 41 near Sujanpur Patia, Patan, Sidhpur, Gujarat, India, 384151

Date: 21st August 2025 Time: 10:30 A.M



Notes:

Notes:

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Gokul Refoils & Solvent Ltd.

CIN: L15142GJ1992PLC 018745

CORPORATE OFFICE : 501,A-Office, Gokul Pratham, in SWA Scheme, Near Tapovan Circle, Ahmedabad – Gandhinagar Highway, T.P. 44, Chandkheda, Ahmedabad- 382424, Gujarat, India

REGISTERED OFFICE : State Highway No - 41, Nr. Sujanpur Patia, Sidhpur - 384 151, Dist.: Patan, State: Gujarat.(India) Phone: +91-2767-222075, 225551, Fax : +91-2767-225475

WEBSITE : www.gokulgroup.com | **E-MAIL :** abhinav.mathur@gokulgroup.com