Gokul Refoils & Solvent Ltd.

GOKUL

WHERE ASPIRATION MEETS

ACHIEVEMENT

30th ANNUAL REPORT

2022-23

CHAIRMAN'S MESSAGE

Dear Stakeholders,

It gives me immense pleasure to present the 30th Annual Report and Performance of your Company.

The global economic growth was estimated at a slower 3.2% in 2022-23, compared to 6% in 2021-22 The relatively slow global growth of 2022-23 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

The challenges of 2022-23 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.7% in 2022-23, among the highest in decades. US consumer prices increased about 6.5% in 2022-23, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years. The result is that the world ended in 2022-23 concerned that the following year would be slower.

Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity market. India's economic growth was 7.2% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India overtook UK to become the fifth-largest global economy. India surpassed China to become the world's most populous nation.

Overall outlook for the Indian economy remains positive: We expect investments to see a turnaround and thrust the economy into sustainable growth. India will likely grow at a moderate pace of 6.0%–6.5% in FY 2023–24, as the global economy continues to struggle. Growth in the next year will likely pick up as investments kickstart the virtuous circle of job creation, income, productivity, demand, and exports supported by favorable demographics in the medium term.

It looks like the world has come out of the shadow of the pandemic and has, in fact, learned to live with it. However, geopolitical crises, supply chain reorientations, global inflation, and tight monetary policy conditions will weigh on the outlook.

Russia Ukraine war has majorly affected the edible oil dynamics in the world and the world is trying to cope up with it.

The Indian edible oil market size reached 24.3 Million Tons in 2022. Looking forward, It is expected the market to reach 26.7 Million Tons by 2028, exhibiting a growth rate (CAGR) of 1.55% during 2023-2028.

India currently represents the world's largest importer of edible oil in the world. Increasing disposable incomes, rising urbanization rates, changing dietary habits and the growth of the food processing sector represent some of the key factors driving the demand of edible oil in India.

Our Hon'ble Prime Minister, Mr. Narendra Modi has laid emphasis on Atmanirbhar Bharat. He has also emphasized on cutting the use of chemical fertilizer and has stated that chemical-free farming can boost Aatmanirbhar Bharat.

He has also stated that natural farming is a path to Atmanirbharta. Natural farming, chemical-free farming can add to the strength of our country. Natural farming can bring down fertilizer costs. Chemical-free farming and organic farming is our duty. Small farmers can especially benefit from natural farming.

In support of the Prime Minister's vision of Atmanirbhar Bharat, we are also contributing in the form of our various organic fertilizer products.

Despite the global and domestic challenges during the year under review total revenue from operation was Rs.3,13,656.80 Lakhs against Rs. 3,05,302.67 Lakhs in the previous year. Net profit after tax is Rs. 2,413.81 Lakhs for year ended 31.03.2023 as against Net profit of Rs. 2,652.40 Lakhs in previous year.

We continue to go head–strong in our actions towards healthcare, education and other social activities, which embrace our social values and principles.

I am confident and excited that the Gokul family will excel great heights in the years to come.

We also thank our stakeholders, clients, vendors, bankers, investors, Governments, Government Agencies and partners in growth for reposing their confidence and faith in the Company.

We look forward to continue our journey on the path of excellence and profitable growth in the coming years.

Sincerely Yours

Balvantsinh Rajput
Chairman

Corporate Information

Board of Directors:

Mr. Balvantsinh C Rajput	Chairman & Director
Mr. Dharmendrasinh Rajput	Managing Director
Mr. Shaunak Mandalia	Director
Prof. (Dr.) Dipooba Devada	Independent Director
Mr. Parth Pareshbhai Shah	Independent Director
Mr. Jayendrasinh Gharia	Independent Director

Committees of Board

Audit Committee:

Prof. (Dr.) Dipooba Devada	Chairperson
Mr. Jayendrasinh Gharia	Member
Mr. Parth Shah	Member
Mr. Shaunak Mandalia	Member

Nomination and Remuneration Committee:

Prof. (Dr.) Dipooba Devada	Chairperson
Mr. Jayendrasinh Gharia	Member
Mr. Parth Pareshbhai Shah	Member

Stakeholders Relationship Committee:

Prof. (Dr.) Dipooba Devada	Chairperson
Mr. Balvantsinh Rajput	Member
Mr. Shaunak Mandalia	Member

Corporate Social Responsibility Committee:

Mr. Balvantsinh Rajput	Chairman
Prof. (Dr.) Dipooba Devada	Member
Mr. Parth Shah	Member

Statutory Auditor:

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

Management Team:

Mr. Praveen Khandelwal	Chief Executive Officer
Mr. Shaunak Mandalia	Chief Financial Officer
Mr. Prashant Jha	Internal Auditor

Company Secretary & Compliance Officer:

Mr. Abhinav Mathur

Bankers:

State Bank of India
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:

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

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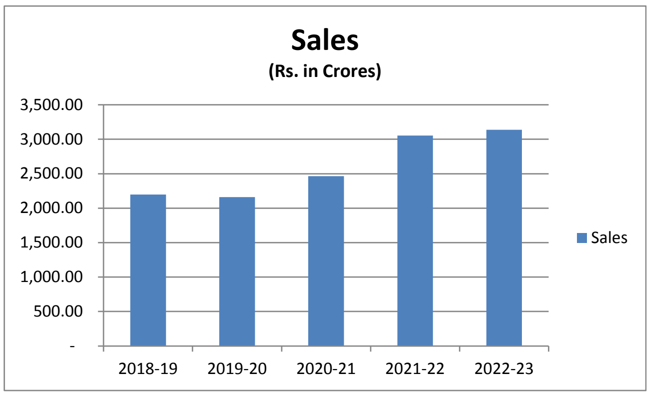
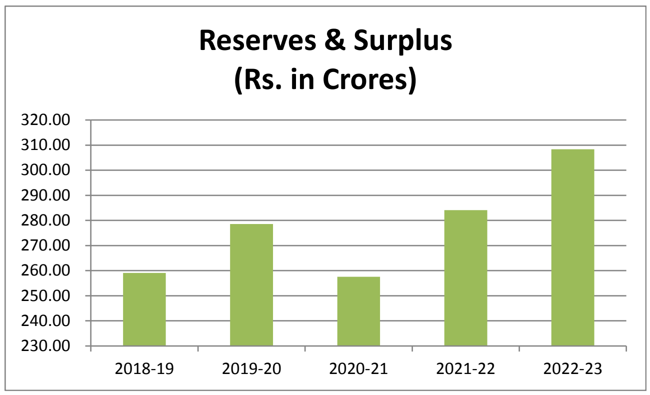
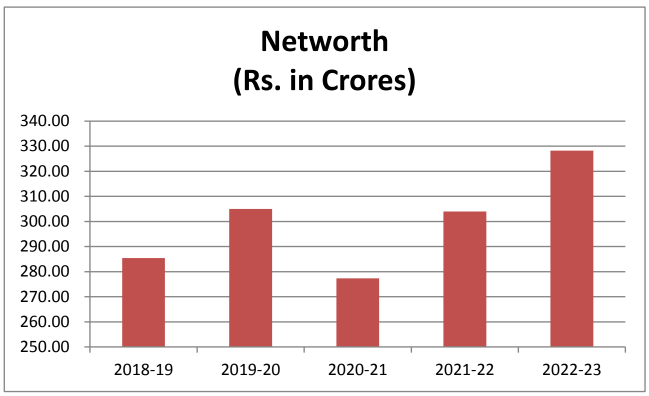
Financial Highlights (Consolidated)

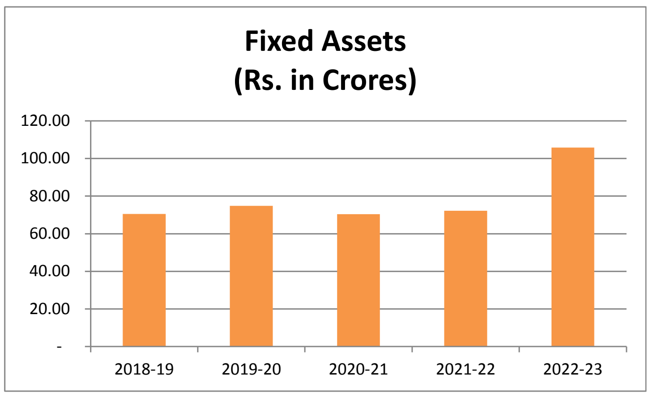
(₹ in crore)

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Sales	2,197.63	2,161.22	2464.67	3053.03	3136.57
Profit/(Loss) Before Tax	18.81	26.57	26.90	36.74	31.38
Profit/(Loss) After Tax	12.16	19.78	20.46	26.52	24.14
Depreciation	5.03	5.56	5.35	6.24	7.69
Cash Accruals	23.84	32.14	32.25	42.98	39.07
Share Capital	26.38	26.38	19.80	19.80	19.8
Reserve and Surplus	259.07	278.58	257.53	284.14	308.4
Total Net Worth	285.44	304.96	277.33	303.94	328.2
Total Liablities	321.25	291.59	426.87	536.59	515.72
Total Capital Employed	286.20	310.08	281.14	307.28	354.89
Fixed Assets	70.55	74.82	70.34	72.16	105.82
Net Current Assets	183.45	208.34	170.21	170.25	166.59









NOTICE OF 30th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th Annual General Meeting ("AGM") of the Members of Gokul Refoils and Solvent Limited will be held on Friday, 22nd Day of September, 2023 at 10:00 A.M. at Gokul Highway Food Mall, Gujarat State Highway 41, Near Sujanpur Patia, Siddhpur, Gujarat - 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, 2023, 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, 2023, and the reports of the Auditors thereon.

2. To appoint a Director in place of Dharmendrasinh Balvantsinh 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 Mr. Dharmendrasinh Balvantsinh Rajput (DIN: 03050088), who retires by rotation and being eligible, offers himself for reappointment be and is hereby appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

3. **Appointment of Mr. Dharmendrasinh Rajput (DIN 03050088) as Managing Director & Whole Time Key Managerial Personnel of the Company:-**

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

   "RESOLVED THAT pursuant to the provisions of Section 196, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendation received from Nomination & Remuneration Committee, the consent of the Members of the Company be and are hereby accorded for the appointment of Mr. Dharmendrasinh Rajput (DIN 03050088) Executive Director of the Company as Managing Director & Whole Time Key Managerial Personnel of the Company with effect from 22nd December, 2022 on the same terms and conditions including remuneration except the variation in the power as mentioned below:

   i. The Managing Director will perform his respective duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

   ii. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

   iii. The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

   iv. The office of Mr. Dharmendrasinh Rajput shall be liable to determination of retirement by rotation but the re-appointment by way of retirement by rotation shall not be construed as break in terms of his appointment.

   v. The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months prior notice in writing.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and to decide breakup of the remuneration within the maximum permissible limit.

4. 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 2023-24 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 framed there under (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), 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, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), 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 ₹ 1000 Crore during the Financial Year 2023-24 and as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

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: 08.08.2023
Place: Ahmedabad

Abhinav Mathur
Company Secretary
Membership No. A22613

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, be 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. efdsseligible 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

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Monday, 18th September, 2023 at 09:00 a.m. and ends on Thursday, 21st September, 2023 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) i.e. Friday, 15th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting 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 & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 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.
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 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(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; abhinav.mathur@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 at abhinav.mathur@gokulgroup.com or RTA at Ahmedabad@linkintime.co.in

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 22 55 33.

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

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. Friday, 15th September, 2023.
- 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 authorised 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. September 15, 2023 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.

Pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2), the brief profile of Director eligible for appointment/re-appointment is as follows:

Name of Director	Mr. Dharmendrasinh Rajput Managing Director (DIN 03050088)
Age, Date of Birth	33 years 11th September, 1989
Date of First Appointment on the Board	10/06/2016
Qualification	BE (Mechanical)
Expertise in specific Functional Areas	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.
Directorship in other Companies	• Gokul Agri International Limited • Gokul Nutrients Private Limited • Gokul Green Energy Private Limited • Gujarat Gokul Power Limited • Gokul Infratech Private Limited • Professional Commodity Services Private Limited • Profitline Securities Pvt. Ltd • Gokul Corporate Services Private Limited • Gokul Agri Markets Infrastructure Private Limited • Gokul Solvex Private Limited
Listed entities from which the person has resigned in the past three years	None
Membership/Chairmanship of Committees of listed entities(along with listed entities from which the person has resigned in the past three years)	NIL
Number of Shares held in the Company	82,15,579
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Dharmendrasinh Rajput – Managing Director is son of Mr. Balvantsinh Rajput – Chairman & Non-executive director of the Company.
Terms and conditions of appointment or reappointment	Please refer Resolution no.03 and its explanatory statement.
For other details such as number of meetings of the board/committee attended during the year, remuneration last drawn etc. in respect of above director, please refer Corporate Governance Report, which forms part of this Annual Report.	

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

Date: 08.08.2023
Place: Ahmedabad

Abhinav Mathur
Company Secretary
Membership No. A22613

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

The Company re-appointed Mr. Dharmendrasinh Rajput as a Whole Time Director designated as an Executive Director at the 28th Annual General Meeting held on 30th September, 2021 for 5 years w.e.f 10th June, 2021.

The Company has received letter from Mr. Balvantsinh Rajput for relinquishment his position as Managing Director of the Company consequent upon his appointment as Cabinet Minister – Industry, MSME, Civil Aviation, Labour & Employment in the Government of Gujarat. Further he has indicated to continue as a Chairman and Non-Executive Director of the Company.

In the view of such relinquishment from the office of Managing Director, the Board of Directors based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Dharmendrasinh Rajput, Executive Director of the company as Managing Director & Whole Time Key Managerial Personnel w.e.f 22nd December, 2022 for his remaining tenure and on the same terms, conditions and remuneration except variation of powers as mentioned in the resolution.

Mr. Dharmendrasinh Rajput has more than a decade of experience in edible oil industry and agro product industry. He has been looking after the Overall Management, Strategic Management, Business planning. He is already holding the position of Executive Director of the Company.

Brief resume and other details of Mr. Dharmendrasinh Rajput are provided in this Notice, pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SS-2 on General Meeting issued by the Institute of Company Secretaries of India.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Dharmendrasinh Rajput and Mr. Balvantsinh Rajput (being relative of Mr. Dharmendrasinh Rajput), are interested in the resolution.

The Board recommends this resolution as set out in Item no. 3 of the Notice for the approval of the members.

Item No. 4

The provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, stipulate that a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and will require prior approval of Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

During the Financial Year 2023-24, 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), are 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, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company 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.

Your Board of Directors considered the same and recommends passing of the resolution contained in Item Nos. 4 of this notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated 22nd November, 2021 is provided herein below:

Sr. No.	Description	Details
1.	Name of the related party with whom transaction is proposed to be entered	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 2023-24
6.	Value of Proposed Transactions (not to exceed)	₹ 1000 Crores
7.	Value of RPT as % of Company's audited consolidated Annual turnover of ₹ 3136.57 Crores for the financial year 2022-2023.	Approx. 31.88% Value of RPT as % of Gokul Agri International Limited's audited standalone annual turnover of ₹ 3131.21 Crore for the financial year 2022-23. Approx. 31.94%
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

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

Date: 08.08.2023
Place: Ahmedabad

Abhinav Mathur
Company Secretary
Membership No. A22613

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 30th Annual Report of the Company along with the Audited Financial Statements for the year ended 31st March, 2023.

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, 2023	As on 31st March, 2022	As on 31st March, 2023	As on 31st March, 2022
1	Revenue from Operations	743.02	1,141.78	3,13,656.80	3,05,302.67
2	Other Income	663.53	589.02	1,034.54	2,147.59
3	**Total Revenue**	**1,406.55**	**1,730.80**	**3,14,691.34**	**307,450.26**
4	Profit/(Loss) before Interest, Depreciation, Exceptional items and Taxes (PBIDTA)	324.98	233.14	6614.79	6094.26
5	Interest and Finance Cost	0.23	0.14	2,707.54	1,796.41
6	Depreciation and amortization expense	65.37	66.28	769.44	624.03
7	**Profit/(Loss) before exceptional items and tax**	**259.38**	**166.73**	**3,137.81**	**3,673.83**
8	Exceptional items	0.00	0.00	0.00	0.00
9	**Profit/(Loss) before Taxation(PBT)**	**259.38**	**166.73**	**3,137.81**	**3,673.83**
10	Provision of Taxation including Deferred Tax Liability/(Assets)	51.41	23.53	724.00	1,021.43
11	Profit/(Loss) from Ordinary activities after tax	207.97	143.19	2413.81	2,652.40
12	**Total comprehensive income for the year**	**205.93**	**145.15**	**2,424.20**	**2,660.68**

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

In order to conserve the resources and to strengthen the financial position of the company and to meet long term fund requirement and future contingencies, your Directors do not recommend 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, total revenue from operation was ₹ 743.02 Lakhs against ₹ 1,141.78 Lakhs in the previous year. There has been decrease by 34.92% in total income.

Net Profit after tax is ₹ 207.97 Lakhs for year ended 31.03.2023 as against Net Profit of ₹ 143.19 Lakhs in previous year.

There has been increase by 45.24% in net profit in comparison to previous year.

Consolidated Basis

During the year under review total revenue from operation was ₹ 3,13,656.80 Lakhs against ₹ 3,05,302.67 Lakhs in the previous year. This show an increase in total revenue by 2.74% as compared with previous year.

Net profit after tax is ₹ 2413.81 Lakhs for year ended 31.03.2023 as against Net profit of ₹ 2,652.40 Lakhs in previous year. This show a decrease in the net profit after tax by 8.99% as compared with previous year.

5. BUSINESS PERFORMANCE OF SUBSIDIARIES

Gokul Agri International Limited (Subsidiary)

Gokul Agri International Limited, wholly-owned subsidiary of the Company has its production facility at Sidhpur, District- Patan, Gujarat, India and is engaged in the business of seed processing, solvent extraction, refining of edible oils and non-edible industrial oil such as castor oil. The Sidhpur Plant currently processes various types of oils including Kachi Ghani oil, Mustard oil, Groundnut oil, Refined Cottonseed oil, Soyaben Refined oil, Palmolein and Castor oil. It is also trading in agro commodities including spices in domestic and international market.

During the year under review, total revenue from operation was ₹ 3,13,120.53 Lakhs against ₹ 3,04,160.90 Lakhs in the previous year. This shows an increase of 2.94% over the previous year.

Net profit after tax is ₹ 2,202.71 Lakhs for year ended 31.03.2023 against ₹ 2,508.59 Lakhs in previous year. This shows an decrease of 12.19% over previous year.

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 has been no change in the share capital of the Company. The Authorised Capital of the Company is 17,50,00,000 Equity Shares and paid up equity share capital is 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 the link: http://www.gokulgroup.com/investor.php

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, 2023, 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.

Relinquishment / Resignation

Mr. Balvantsinh Chandansinh Rajput (DIN 00315565), the Chairman and Managing Director of the Company vide his letter dated 22nd December, 2022 has relinquished the office of Managing Director of the company, consequent upon his appointment as a Cabinet Minister – Industry, MSME, Civil Aviation, Labour & Employment in the Government of Gujarat. He is continuing as a Chairman and Non-Executive Director on the Board of the Company.

Appointment / Change in Designation

Appointment of Mr. Dharmendrasinh Rajput (DIN 03050088) Executive Director of the Company as Managing Director of the Company w.e.f. 22nd December, 2022 for remaining period of his tenure as Executive Director till 09th June, 2026. The Board recommends his appointment as Managing Director in the ensuing Annual General Meeting.

As required under regulation 36(3) of the Listing Regulations, particulars of Director seeking appointment/re-appointment at the ensuing AGM are annexed to the notice convening 30th AGM.

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 weblink http://www.gokulgroup.com/investor.php

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 2022-23.

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]

12. 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.

13. AUDIT COMMITTEE

The Audit Committee comprises Directors namely Prof. (Dr). Dipooba Devada (Chairperson), Mr. Jayendrasinh Gharia, 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.

14. 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.

15. MEETINGS OF BOARD

The Board of Director met six times during the year 2022-23. The Details of the Board Meetings and the attendance of the Directors are given in the Corporate Governance Report.

16. INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 14th February, 2023 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 alongwith 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.

17. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions 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, 2023, 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, 2023 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.

18. 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 Act, read with the rules made thereunder, the Board had re-appointed Yash Mehta & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company and its material subsidiary, Gokul Agri International Limited for the financial year 2022-23. The Secretarial Audit Reports of both the Companies are annexed herewith as **ANNEXURE-I** and **ANNEXURE-II** to this Report. There are no qualifications, reservations or adverse remarks or disclaimers in the said Secretarial Audit Reports.

iii COST AUDITOR

The Company does not fall under the purview and requirement to get the cost audit done for FY 2023-24 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 2023-24.

19. CORPORATE SOCIAL RESPONSIBILITY(CSR)

Corporate Social Responsibility Committee comprises Mr. Balvantsinh Rajput as the Chairman, Mr. Parth Shah and Prof. (Dr.) Dipooba Devada as the members.

The CSR policy is available on the website of your Company at http://www.gokulgroup.com/admin/pages/pdf/CSR%20policy%20GRSL.pdf. The Annual Report on CSR activities is annexed to this report as **ANNEXURE-III**.

Further, the Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY 2022-23 have been utilized for the purpose and in the manner approved by the Board of Directors of the Company.

20. 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 forms part of this Annual Report.

21. 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**.

22. 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.

23. 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 2022-23	Year ended 2021-22
1) Total foreign exchange used	0.00	NIL
2) Total foreign exchange earned	5.70	NIL

24. 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.

25. 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. 34 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 the link:- http://www.gokulgroup.com/admin/pages/pdf/Amended%20Related%20Party%20Policy.pdf

26. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2023, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company and can be assessed using the link: http://gokulgroup.com/investor.php

27. 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, 2023, 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.

28. 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.

29. 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).

30. RECLASSIFICATION OF SHAREHOLDERS' CATEGORY FROM PROMOTER TO PUBLIC:

During the year under review, following members of promoter & promoter group reclassified as public shareholders after getting necessary approval from BSE Limited and National Stock Exchange of India Limited (Stock Exchanges) on 24th March, 2023:

Sr. No.	Name
1	Kanubhai Jivatram Thakkar
2	Manjulaben Kanubhai Thakker
3	Jayeshkumar K Thakkar
4	M/s. Jashodaben Commodities LLP

31. 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.

32. 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/-
Balvantsinh Rajput
Chairman and Director
(DIN: 00315565)

Date: 08.08.2023
Place: Ahmedabad

ANNEXURE – I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[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”). 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, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2023,** according to the provisions of:

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;

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 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 major instances happened during the year under review:

1. Mr. Balvantsinh Chandansinh Rajput (DIN: 00315565) relinquished office of Managing Director and Key Managerial Personnel (KMP) of the Company with effect from 22nd December, 2022.
2. The Board of Directors at their Meeting held on 22nd December, 2022, designated Mr. Dharmendrasinh Rajput (DIN: 03050088) as Managing Director and Key Managerial Personnel (KMP) of the Company subject to approval of members of the Company at their ensuing Annual General Meeting.
3. The Members of the Company at their 29th Annual General Meeting of the company dated 30th September, 2022 appointed Mr. Jayendrasinh Pratapsinh Gharia (DIN- 05227700) as an Independent Director (Non- Executive Director) on the Board of the Company for a term of five consecutive years starting with effect from 09th November, 2021 upto 8th November, 2026.

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: F012143E000715802

Date : 01.08.2023
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: F012143E000715802

Date : 01.08.2023
Place: Ahmedabad

ANNEXURE – II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[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"). 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, 2023** 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, 2023** 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. The members of the Company at their 8th Annual General Meeting held on 30th September, 2022, regularized Mr. Parth Pareshbhai Shah (DIN: 08958666) as an Independent Director (Non-executive) of the Company.
2. Mr. Balvantsinh Chandansinh Rajput (DIN: 00315565) relinquished office of Managing Director and Key Managerial Personnel (KMP) of the Company with effect from 22nd December, 2022 though he continued to serve as a Chairman and Non-Executive Director on the Board of the Company.
3. The Board of Directors at their Meeting held on 22nd December, 2022, designated Mr. Dharmendrasinh Rajput (DIN: 03050088) as Managing Director and Key Managerial Personnel (KMP) of the Company subject to approval of members of the Company at their ensuing Annual General Meeting

There were no other instances of:

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

f) Redemption / Buy – Back of Securities.

g) Merger / amalgamation / Reconstruction etc.

h) Foreign Technical Collaboration.

FOR **YASH MEHTA & ASSOCIATES**
COMPANY SECRETARIES

YASH MEHTA
PROPRIETOR
FCS: 12143
COP: 16535
PEER REVIEW NUMBER: 1269/2021
UDIN: F012143E000752102

Date : 07.08.2023
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: F012143E000752102

Date : 07.08.2023
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 http://gokulgroup.com/admin/pages/pdf/CSR%20policy%20GRSL.pdf

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. Balvantsinh Rajput – Chairman	Chairman and Director	1	1
2.	Mr. Parth Shah – Member	Independent Director	1	1
3.	Dr. Dipooba Devada – Member	Independent 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:**

   http://gokulgroup.com/investor.php

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) :**

   ₹ 610.31 Lakhs

7. (a) **Two percent of average net profit of the company as per section 135(5):** ₹ 12.21 Lakhs

   (b) **Surplus arising out of the CSR projects or programmes 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):** ₹ 12.21 Lakhs

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

Total Amount spent for the financial year	Amount Unspent (in ₹)				
	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
₹ 12.25 Lakhs	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:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No).	Location of the project.		Amount spent for the project (₹ in Lakhs)	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
1.	Feeding the needy people with healthy and nutritious meal. Stop the hunger and start the hoping.	(i) Eradicating hunger, poverty and malnutrition	Yes	Gujarat	Patan / Ahmedabad	12.25	NO	Karmaputra Charitable Trust	CSR00022403
	Total					**12.25**			

(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 :** ₹ 12.25 Lakhs (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)	12.21
(ii)	Total amount spent for the Financial Year	12.25
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.04
(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)]	0.00

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

	Balvantsinh Rajput	**Prof. (Dr.) Dipooba Devada**
	Chairman & Director	Independent Director
Date :08.08.2023	Chairman CSR Committee	Member CSR Committee
Place:Ahmedabad	DIN 00315565	DIN 01849583

ANNEXURE-IV

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
GokulRefoils 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, 2023 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 procedure 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: 23170644BGVWJE4476

Date: 01.08.2023
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 31stMarch, 2023.

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 abhinav.mathur@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 2022-23;

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	11.80	2.03 : 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 ₹ 207.98 Lakhs in F.Y 2022-23 against ₹ 143.19 Lakhs in F.Y 2021-22.
Mr. Dharmendrasinh Rajput	Managing Director	NIL	
Mr. Praveen Khandelwal	CEO	22.18%	
Mr. Shaunak Mandalia	CFO	12.03%	
Mr. Abhinav Mathur	CS	4.35%	

(iii) The percentage increase in the median remuneration of employees in the financial year 2022-2023;

The median remuneration of employee in the financial year 2022-23 was ₹ 11.80 Lakhs (₹ 9.42 Lakhs in financial year 2021-22). There was increase by approx. 25.26% in median remuneration.

(iv) There were 12 numbers of employees on the rolls of company as on March 31, 2023.

(v) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23: 18.67% 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

Oilseeds and edible oils are two of the most sensitive essential commodities. India is one of the largest producer of oilseeds in the world and this sector occupies an important position in the agricultural economy

India is fortunate in having a wide range of oilseeds crops grown in its different agro climatic zones. Groundnut, mustard., sesame, safflower, linseed, nigerseed. castor are the major traditionally cultivated oilseeds. Soyabean and sunflower have also assumed importance in recent years. Coconut is most important amongst the plantation crops. Efforts are being made to grow oil palm in Andhra Pradesh, Karnataka, Tamil Nadu and North- Eastern parts of the country in addition to Kerala and Andaman & Nicobar Islands. Among the non-conventional oils, rice bran oil and cottonseed oil are the most important. In addition, oilseeds of tree and forest origin, which grow mostly in tribal inhabited areas, are also a significant source of oils.

There are two major features, which have significantly contributed to the development of this sector. One was the setting up of the Technology Mission on Oilseeds in 1986 which has been converted into a National Mission on Oilseeds and Oil Palm (NMOOP) in 2014. As per a decision regarding merger/ conversions or linkage of Schemes/ sub-Schemes/ programmes, etc. having similar components such as incentive for seed, demonstration, and farm implements including efficient water application tools covered under NFSM and Oil seeds was merged under revamped NFSM from the year 2018-19.

India is the world's second-largest consumer and number one importer of vegetable oil, and it meets almost 65 per cent of its need through imports. Although the oilseed production in India has grown over the years, the production has lagged its consumption, resulting in continuous dependence on imports.

Import data of edible oil is presented as below:

(Qty in MT)

Month	2022-23	2021-22
Apr.	900,085	1,029,912
May	1,005,547	1,213,142
Jun	941,471	969,431
July	1,205,284	917,336
Aug.	1,375,002	1,016,370
Sep	1,593,538	1,698,730
Oct.	1,365,995	1,046,264
Nov.	1,528,760	1,138,823
Dec.	1,555,780	1,216,863
Jan.	1,661,750	1,251,926
Feb.	1,098,475	9,83,608
Mar.	1,135,600	1,051,698
Total	**15,367,287**	**13,534,103**

The rising demand for edible oil in the food processing sector as food preservatives and flavoring agents is also catalyzing the market growth in the country. Additionally, the elevating consumer living standards coupled with the increasing penetration of international culinary trends are further augmenting the demand for high-quality product variants, such as olive oil, sesame oil, flaxseed oil, etc. Apart from this, the expanding agriculture sector along with the launch of several initiatives for enhancing the production of oilseeds in the country is also propelling the market. Furthermore, the Indian government is making continuous efforts to increase the domestic availability of edible oil and reduce import dependency. For instance, the government has proposed the National Mission on Edible Oil (NMEO) for meeting the country's consumption need for edible oil, such as sesame oil, groundnut oil, safflower oil, palm oil, etc.

Global Castor Oil Market Drivers/Constraints:

Castor Oil is the primary product obtained from Castor Seed. In terms of production, India is the largest producer of castor seed in the world, followed by China and Brazil and 30 other countries. Gujarat, Rajasthan, and Andhra Pradesh are three major castor-producing states in India.

India, is also the largest exporter of Castor Oil in the world. India's contribution is more than 90% of total global exports of Castor Oil. Its main trading partners in this specific sector are China, Europe, Thailand and Japan. Castor Oil is unique among all fats and in terms of its uniformity and consistency.

Castor oil and its derivatives have wide ranging applications in the manufacturing of soaps, lubricants, hydraulic and brake fluids, paints, dyes, coatings, inks, cold resistant plastics, waxes and polishes, nylon, pharmaceuticals and perfumes. It is also used for making bio-diesel.

Being an agro commodity castor seed prices are subjected to high volatility as the production depends on the weather conditions and rainfall predominant in the castor growing area.

Castor oil industry is facing challenges of low demand in Europe. Europe is facing a recession due to shortage of gas. Russia has stopped the supply of gas to Europe and due to this industrial production in Europe has taken a major hit.

The inadequate size of the castor crop makes it liable to high fluctuations and speculations in prices as the size of the crop is directly proportional to seed count and yield. Furthermore, to reduce the consequences of uncertain weather, the key players in the market have laid down several considerations for inventory management.

In India, Gujarat accounts for over 65% production of castor seeds.The raw material is easily sourced from prominent castor seed-producing cities such as Patan, Banaskantha, Sabarkantha, Ahmedabad, and Mehsana.

India is the largest exporter of castor oil, exporting mainly to the following countries: China, U.S.A., Japan and European countries. China, on the other hand, is the largest importer of castor oil, globally, as castor oil is an essential bio-based raw material which makes it ideal for various industrial applications:

Comparative castor oil export data is presented as below:

Month / Year	2022-23		2021-22	
	Qty MT Bulk + Container	Value ₹ Cr.	Qty MT Bulk + Container	Value ₹ Cr.
April	63104	913.05	68839	720.00
May	80791	1207.60	73883	772.28
June	57011	884.30	76256	797.08
July	40082	634.28	62628	701.93
August	39702	611.23	52194	580.20
September	34042	486.88	38865	471.66
October	39783	611.74	57674	724.22
November	46961	689.85	47412	597.94
December	38147	588.10	42285	559.80
January	51521	763.76	49543	623.45
February	47340	694.90	44628	561.85
March	67892	941.95	48605	694.44
Total	**606376**		**662812**	

Opportunities and Threats

Opportunities-Edible Oils

In India, the rising consumer health concerns towards the high prevalence of coronary heart diseases, diabetes, obesity, gastrointestinal disorders, etc., are primarily driving the demand for healthy edible oil. Various regional manufacturers are launching healthy product variants enriched with omega-3, vitamins, and natural antioxidants. Moreover, the changing consumer dietary patterns and their hectic work schedules have led to the increasing consumption of processed food items. The rising demand for edible oil in the food processing sector as food preservatives and flavoring agents is also catalyzing the market growth in the country. Additionally, the elevating consumer living standards coupled with the increasing penetration of international culinary trends are further augmenting the demand for high-quality product variants, such as olive oil, sesame oil, flaxseed oil, etc. Apart from this, the expanding agriculture sector along with the launch of several initiatives for enhancing the production of oilseeds in the country is also propelling the market. Furthermore, the Indian government is making continuous efforts to increase the domestic availability of edible oil and reduce import dependency. For instance, the government has proposed the National Mission on Edible Oil (NMEO) for meeting the country's consumption need for edible oil, such as sesame oil, groundnut oil, safflower oil, palm oil, etc.

The edible oil market is expected to grow significantly, with a projected value of USD 268.9 billion by 2027,up from USD 212.6 billion in 2022, at a CAGR of 4.8% from 2022-27.In response to the increasing rate of non-communicable diseases,global consumers are shifting their purchasing preferences towards edible oils like olive oil, rapeseed oil, soyabean oil and sunflower oil, which are scientifically proven to promote heart health. As a result, growing demand and consumption of edible oils in households and food services is driving the growth of the edible oils market.

Threats- Edible oil

India is one of the largest consumers and importers of edible oil in the world, with a domestic demand of approximately 24-25 million tons/ year. Despite being the third-largest producer of oilseeds globally, India still imports nearly 65% of its edible oil requirements. Due to this fact India is gullible to global factors in this market.

Mustard Seeds Prices And Farmer's Woes- Farmers are complaining about mustard seed low prices which are below the government's Minimum Support Price (MSP). The government has been urged to take action to stop mustard seeds trading below the MSP by the Solvent Extractors Association of India (SEAI).

War between Russia and Ukraine still continues and is effecting the production and supply of edible oils all over the world. It is also effecting the pricing and preferences of edible oil all over the world.

Duty-Free Sunflower Oil Imports Discontinued- From the beginning of the new fiscal year (1 April 2023) onwards, India no longer permits duty-free imports of 2 million tons of crude sunflower oil. This move aims to support local oilseed farmers, but it may increase palm oil imports, which were previously taxed. Russia and Ukraine supply sunflower oil to India. The country had also scrapped duty-free imports of crude soy oil earlier this year. This decision has made crude palm oil imports more attractive from April 2023 onwards.

Opportunities-Castor oil

1. Increasing demand for organic cosmetics: The rising demand for organic and natural cosmetics presents a significant opportunity for the castor oil market. Castor oil is widely used in the formulation of organic skincare and haircare products, driven by consumers' preference for natural and sustainable alternatives.
2. Expanding applications in the pharmaceutical industry: The pharmaceutical industry is recognizing the therapeutic properties of castor oil', leading to its increased usage in medications and therapeutic formulations. The expanding pharmaceutical sector offers promising opportunities for the castor oil market.
3. Growing popularity of bio-based lubricants: The demand for bio-based lubricants is on the rise, driven by environmental concerns and regulations. Castor oil, with its excellent lubricating properties, is being increasingly used as a key ingredient in the production of bio-based lubricants, opening up new avenues for market growth.
4. Technological advancements in extraction methods: Continuous research and development efforts are focused on improving the extraction methods of castor oil to enhance the overall production efficiency and quality. Technological advancements in this area can create opportunities for manufacturers to expand their market presence.

Threats-Castor oil

1. Fluctuating prices of castor seeds: The prices of castor seeds, the raw material for castor oil production, are subject to fluctuations due to factors such as weather conditions and market dynamics. This volatility in prices can impact the profitability of market players and hinder the growth of the castor oil market.
2. Limited availability of castor seeds: Castor seeds are primarily sourced from specific regions, and their availability is limited. This poses a challenge for manufacturers to meet the growing demand for castor oil, especially during periods of high demand.
3. Environmental concerns: The production of castor oil involves the use of chemicals and energy-intensive processes, which can have environmental implications. As sustainability becomes a priority for consumers and regulators, manufacturers may face challenges in aligning their practices with environmentally friendly standards.
4. Lack of awareness in certain regions: Despite the growing popularity of castor oil, there are still regions where awareness about its benefits and applications remains low. This lack of awareness can hinder the market's growth potential in untapped markets.

Gokul Group business

Edible oils

The group produces variety of edible oils such as groundnut oil ,Mustard Oil, Kachi Ghani Oil, Refined Cottonseed Oil, Refined Soyabean Oil, and Palm Oil and refined sunflower oil.

Non edible oil

Castor Oil

Castor oil and its derivatives have applications in the manufacturing of soaps, lubricants, hydraulic and brake fluids, paints, dyes, coatings, inks, cold resistant plastics, waxes and polishes, nylon, pharmaceuticals and perfumes. Castor meal, the byproduct of the oil extraction process is mainly used as organic fertiliser. The group majorly exports the castor oil.

Organic fertilizer

Gokul is offering wide range of organic manures/ Fertilizers of FCO and Ecocert approved Organic Fertilizer for domestic market ideal for vegetables, High value crop, Tea, Coffee, spices, fruits and horticulture crops.

Most of the Organic Manure available have one or two nutrients and in lower concentrations. Hence higher quantity needs to be applied. Gokul has variety of Organic Manure which contains all major NPK nutrients and also minor nutrients of Calcium and Sulphur in organic form. Additionally micro nutrients like Mg, Zn, Cu, Fe etc are also present making it a balanced Organic Manure ideal for Fruits, Vegetables, Plantation and Horticulture crops.

Gokul has ultra modern plants and R&D facilities for organic fertilizer. Gokul is also a member of Fertilizer Association of India.

Presently Gokul produces Organic Castor Doc (4:0.8:0.8), Gokul Hipro (NPK 8:0.8:0.8), Gokul PROM and Gokul Potash.

In the FY 2022-23 , turnover of Gokul organic fertilizer products was around 6658MT.

Opportunities- Organic Fertilizer

One of the key factors driving the organic fertilizers market growth is the increasing demand for food due to population growth. One of the main factors that is significantly contributing to the global organic fertilizers market growth is the rapid growth in the population. The increase in population fuels the demand for food which, in turn, will increase the demand for organic fertilizers. Due to the increase in urbanization, there is a significant decrease in cultivable land.

As a result, there is an increase in dependence on environmentally sustainable products such as organic fertilizer due to the rise in food shortage and growing demand for grains, vegetables, pulses, and other agricultural yields.

There is a high demand for organic products in domestic and international markets. The Indian government’s promotion of sustainable or organic cultivation practices through various schemes or programs by providing incentives for organic fertilizers is expected to drive the market.

A key factor shaping the global organic fertilizers market growth is the easy recyclability and compostable nature of organic fertilizers. There is an increased preference for organic fertilizers when compared to chemical fertilizers across industries as they are biodegradable. The main reason for their increasing adoption is that they are environmentally friendly and sustainable in nature even after their prolonged use.

Another main advantage of using organic fertilizers is that it enhances the nutrient quality of the soil as it gets easily decomposed with the release of carbon dioxide, methane, and water. Some of the key benefits of organic fertilizers include sustainability, elimination of toxic residues from the soil and enhancement of cultivation practices, and prevention of environmental hazards such as eutrophication and agricultural runoff. Hence, such factors are expected to drive the global organic fertilizers market growth during the forecast period.

Threats and Challenges-Organic fertilizer

The availability of substitutes is one of the key challenges hindering the global organic fertilizers market growth. There is an increasing availability of substitutes such as chemical fertilizers, synthetic fertilizers, pesticides, and other agrochemicals in the market which can negatively impact the global organic fertilizers market growth. Also, the farmers are forced to use synthetic and artificial fertilizers to enhance crop yield as there is a reduction in cultivable land due to rapid urbanization and construction activities.

Furthermore, synthetic fertilizers are relatively cheaper when compared to other organic fertilizers which can lead to an increase in consumption across industries. Hence, such factors are expected to hinder the global organic fertilizers market during the forecast period.

Product wise performance

Edible Oils

Edible oil sale for the FY 2022-23 was ₹ 191,052.26 Lakhs while in the previous year , it was ₹ 176391.00 Lakhs .

Non edible oils and by product

Sale of non-edible oils and by product for the FY 2022-23 was ₹ 121,929.52 Lakhs while in the previous year it was ₹ 128,385.06 Lakhs.

6. Productwise sales

(₹ in Lakhs)

Item	Revenue	
	2022-23	2021-22
In India		
Edible oils	191010.28	175925.35
Non edible oils	14507.14	18432.66
By product	15470.80	14937.79
Total(A)	**220988.22**	**209295.80**
Outside India		
Edible oils	41.98	465.65
Non edible oils	86702.39	92900.79
By product	5249.19	2113.82
Total(B)	**91993.56**	**95480.26**
Total(A+B)	**312981.78**	**304776.06**

7. Discussion on financial performance with respect to operational performance.

Consolidated Financial Highlights

Total revenues

During the year under review total revenue from operation was ₹ 313656.80 Lakhs as against ₹ 305302.67 Lakhs in the previous year. This shows an increase in total revenue by 2.74 % as compared with previous year .Out of this about 99.83% revenue is from wholly owned subsidiary viz.Gokul Agri International Ltd. Gokul Agri International Limited has its production facility at sidhpur, Distinct–Patan, Gujarat, India and is engaged in the business of seed processing, solvent extraction, refining of edible oils and non edibles industrial oil such as castor oil. The Sidhpur Plant currently processes various types of oils including Kachi Ghani Oil, Mustered oil, Groundnut oil, Refined Cottonseed oil Soyabean Refined Oil, Palmolein, Castor oil and sunflower oil.

Profits and margins

The EBIDTA (Earnings before Interest, Depreciation, Taxation and Amortisation and exceptional items) increased by 8.39 % to ₹ 6614.79 Lakhs from ₹ 6102.54 Lakhs in previous year.

Net profit after tax

Net profit after tax stood at ₹ 2413.81 Lakhs as against ₹ 2652.40 Lakhs in previous year which is an decrease of 8.99 % from the previous year.

Equity

Consolidated equity attributable to equity holders of the parent Company increased to ₹ 32819.57 Lakhs, at the end of March 2023, from ₹ 30393.66 Lakhs as at the end of March 2022. Out of this, other equity, which comprises reserves and retained earnings amounted to ₹ 30839.67 Lakhs, at the end of FY 2022-23 as against ₹ 28413.76 Lakhs last year. The book value per share decreased to ₹ 2.44 as on March 31, 2023 from ₹ 2.68 as on March 31, 2022.

Debt

The consolidated net debt (adjusted for cash and bank balances and liquid investments) of the Group as on March 31, 2023 stood at ₹ 26666.20 Lakhs , as against ₹ 30933.4 Lakhs last year. Net debt-equity ratio was 1.28 as on March 31, 2023, against 1.17 as on March 31, 2022.

Fixed Assets and Capital Expenditure

The consolidated Net block (including capital work in progress) at the end of the year was ₹ 11160.44 Lakhs increase by about ₹ 2534.11 Lakhs from ₹ 8626.33 Lakhs last year. The net capital expenditure including capital work in progress during the year was ₹ 2937.90 Lakhs. The capex during the year was incurred mainly for Solar Plant for captive green energy.

Capital employed and operating efficiency

The total Capital Employed (CE), at the end of the year was ₹ 34624.26 Lakhs Increased from ₹ 30727.46 Lakhs at the end of the previous year. Return on Capital Employed (ROCE = Adjusted earnings before interest net of tax / Average CE) stood at 16.88 % for the 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 therefor, including:

Financial Ratio	Consolidated		Changes %	Reason for change
	FY 2022-2023	FY 2021-22		
Debtors Turnover	20.51	22.25	-7.82	
Inventory Turnover	10.17	9.43	7.85	
Interest Coverage Ratio	2.16	3.05	-29.18	Decrease in operating profit and increase in finance cost
Current Ratio	1.34	1.32	1.52	
Debt Equity Ratio	1.28	1.17	9.40	
Operating Profit Margin (%)	1.86	1.79	3.91	
Net Profit Margin (%)	0.77	0.87	-11.49	
Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof				
RONW	7.39%	8.75%	-15.50%	Due to decrease in operating margin.

Outlook

Global population has increased exponentially and is continuing to increase at an alarming rate.It is projected to increase at 9.7 billion by 2050.Additionally urbanization is taking place at a fast rate. All these factors are expected to favourably impact the demand for edible oils. Edible oils , beside having varied applications in housholds is expanding its horizons in various industries such as pharmaceuticals , cosmetics and personal care etc. Thus, growing population and continuous evolving needs of consumers will fuel the need for edible oil.

Also the global castor oil market reached a volume of 873.35 KMT in 2022. The market is currently being driven by the increasing demand in various industrial applications such as paints, soaps, lubricants, biofuels, and other sectors. The market value is expected to grow at a CAGR of 3.4% in period of 2023-2028.

Risks and concerns.

Within the edible oil sector, certain product segments/categories (such as cold pressed oils, organic ingredient-based categories etc.) that currently have low penetration levels and are gaining consumer acceptance offer higher growth prospects.

The edible oil sector is characterised by higher competitive intensity with the presence of a large number of national as well regional players. In the edible oil industry, companies have a combination of in-house crushing/refining and outsourcing. The competition in the edible oil industry has increased over the years, evident from the increasing pace of product launches and variants, greater marketing push by companies and their efforts to expand geographic presence

As the share of irrigated (by dams/canals/wells) area is relatively low in India, most regions are dependent on monsoon rainfall. Even the irrigated areas are indirectly dependent on monsoons. Thus, production of oilseeds is negatively impacted in the years of drought or deficient rainfall.

The profitability of edible oil companies is significantly influenced by regulatory changes and remains highly susceptible to the changes in the duty differential between import duties on crude and refined oil by the Government of India (GOI). Also, the profitability of these companies depends on the changes in the export tax levied by exporting countries, mainly Indonesia and Malaysia (that account for most of India’s palm oil imports)

Overall, the profit margins of domestic refiners are influenced by changes in the import duty structure by the GOI or modifications in export duty by exporting countries because of limited value addition as well as limited ability of the players to fully pass on duty changes to end customers on account of the highly-fragmented industry structure.

Risk Management

The Company has set in place the policy for corporate risk assessment and mitigation Business Risk Assessment procedures and for self-assessment of business risks, operating controls and compliance with Corporate Policies. There is an ongoing process to track the evolution of the risks and delivery of mitigating action plans.

Gokul, like any other enterprise having national as well global business interests, is exposed to business risks which may be internal as well as external. In the broadest sense, we define risk as the eventuality of not achieving our financial, operative, or strategic goals as planned. To ensure our long-term corporate success, it is therefore essential that risks be effectively identified, analyzed and then mitigated by means of appropriate control measures. We have a comprehensive risk management system in place, which enables us to recognize and analyze risks early and to take the appropriate action. This system is implemented as an integral part of our business processes across the entire Gokul operations and includes recording, monitoring, and controlling internal enterprise business risks and addressing them through informed and objective strategies.

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.

HumanAssets

At Gokul, people are our most important asset and a source of competitive advantage. Gokul is committed to creating an open and transparent organization that is focused on people and their capability, and fostering an environment that enables them to deliver superior performance. The Human Resources strategy is aimed at talent acquisition, development, motivation and retention. The HR function acts as an effective lever for driving the company's strategic initiatives and helps in integrating and aligning all people practices to Gokul's business priorities. The company has an unrelenting focus on talent development. Total Number of Employees of the group as on 31st March, 2023 was 484.

Sustainability in Challenging Times

Successful businesses are sustainable businesses –in good times and even more so, in periods of uncertainty. In good times, such companies thrive and set new performance benchmarks. In times of challenge, they possess the inner resilience and the robust systems that help them navigate through cross currents and pull through to the future. Tough times pose searching questions about the caliber of an organization's people, policies and practices.

Gokul's success in addressing and overcoming challenges is a 'live' and continuing demonstration of the quality of its systems and the caliber of its people and processes.

Opportunities

There is potential to expand capacity of high earning segments. Promoters of the Company have a long experience in the industry and also the product have a good brand name and standing. There is vast geographical reach of the products and there are continued efforts to expand it. The Company has been taking measures to keep its brands relevant to the customers and also ensuring that they remain competitively priced. It is also exploring all possible avenues to reduce costs of inputs and raw materials without compromising on the quality of the product.

A Way Forward

We have seen the volatile business environment many times since inception. In the backdrop of the trade in which the Company is dealing, the place from where it operates, the destinations where it does business, the Company needs to and is vigilant and informed on changing scenario and do its best to adapt to changing business situation. We are positive on monsoon and economic growth thereby contributing to both raw material supply and demand and thus should be good for Company operations in current financial year.

To meet the challenges amidst growing industry size and the need to consolidate, Group has initiated several measures on proactive basis, which will allow group to build-on its current presence and market share in the edible oil and Industrial products like castor oil and meals. Group will continue to strengthen itself in areas of sourcing raw materials from points of origin, reducing inefficiencies in supply chain and logistics, capabilities to process at multiple locations, improvements in product quality and increased sales of branded products in retail segment.

Cautionary Statement

Statements on the Management Discussion and Analysis and current year's outlook are Management's perception at the time of drawing this report. Actual results may be materially different from those expressed in the statement. Important factors that could influence the Company's operations includes demand and supply conditions, availability of inputs and their prices both domestic and global, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance envisages attainment of highest level of transparency, integrity, equity, openness, fairness and accountability in all faces of its functioning and its interactions with shareholders, employees, suppliers, government, regulatory bodies and community at large. The Company recognized good corporate governance practices as a key driver to sustainable growth and long-term value creation and thus encourages timely and accurate dissemination of information to all their stakeholders.

The Company is committed to achieve the good standards of Corporate Governance on a continuous basis by laying emphasis on ethical corporate citizenship and establishment of good corporate cultures, which aim at a true Corporate Governance. In so far as, compliance with the requirement of Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amendment from time to time with the Stock Exchanges, Company has complied with all the mandatory norms and disclosures that have to be made on Corporate Governance front.

1. Board of Directors

The Board of Directors comprises 6 (Six) directors as on March 31, 2023 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	Non-Independent and Non-Executive	1	Nil	Nil
Mr. Dharmendrasinh Rajput	Managing Director	Non-Independent and Executive	2	Nil	Nil
Mr. Shaunak Mandalia	Director	Non-Independent and Non-executive	1	Nil	1
Mr. Jayendrasinh Gharia	Independent Director	Non-Executive & Independent Director	Nil	Nil	Nil
Prof.(Dr.) Dipooba Devada	Independent Director	Non-Executive & Independent Director	1	1	1
Mr. Parth Pareshbhai Shah	Independent Director	Non-Executive & 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 the 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. No Directors of Company hold Directorship in other listed company.

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 2022-23, 6(Six) Board Meetings were held on the following dates:

24th May, 2022, 08th August, 2022, 01st September, 2022, 14th November, 2022, 22nd December, 2022 and 14th February, 2023.

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

Name of Directors	No of Board Meeting attended	Attendance at last AGM
Mr. Balvantsinh Rajput	4	Yes
Mr. Dharmendrasinh Rajput	5	Yes
Mr. Shaunak Mandalia	6	Yes
Prof. (Dr.) Dipooba Devada	6	Yes
Mr. Parth Pareshbhai Shah	6	Yes
Mr. Jayendrasinh Gharia	4	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 14th February, 2023 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 web link:- http://gokulgroup.com/investor.php

2. **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 to be 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 nonpayment 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 2022-23, 5 (Five) Meetings of Audit Committee were held on the following Dates:

24th May, 2022, 08th August, 2022, 01st September, 2022, 14th November, 2022 and 14th February, 2023.

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

Name of Member	Category	No of Meeting Attended
Prof. (Dr.) Dipooba Devada – Chairperson	Non-executive & Independent Director	5
Mr. Shaunak Mandalia – Member	Non-executive & Non Independent Director	5
Mr. Parth Shah - Member	Non-executive & Independent Director	5
Mr. Jayendrasinh Gharia – Member	Non-executive & Independent Director	3

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 2022-23, 1(one) meeting of Nomination and Remuneration Committee was held on 22nd December, 2022.

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

Name of Member	Category	No. of meeting Attended
Prof. (Dr.) Dipooba Devada – Chairperson	Non-executive & Independent Director	01
Mr. Parth Pareshbhai Shah – Member	Non-executive & Independent Director	01
Mr. Jayendrasinh Gharia - Member	Non-executive & Independent Director	01

Criteria for evaluation of Independent Directors:

Performance of 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, 2023 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, 2023
Mr. Balvantsinh Rajput	-	-	-	2,43,79,262
Mr. Dharmendrasinh Rajput	24.00	-	5 years	82,15,579
Mr. Shaunak Mandalia	-	-	-	10
Prof. (Dr.) Dipooba Devada	-	0.65	5 years	-
Mr. Parth Pareshbhai Shah	-	0.58	5 Years	-
Mr. Jayendrasinh Gharia	-	0.40	5 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 2022-23.

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 2022-23, 3 (three) Stakeholders' Relationship Committee Meetings were held on the following dates:

24th May, 2022, 08th August, 2022 and 14th November, 2022

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

Name of Member	Category	No. of Meeting Attended
Prof. (Dr.) Dipooba Devada – Chairperson	Non-executive and Independent Director	03
Mr. Shaunak Mandalia – Member	Non-executive and Non-independent Director	03
Mr. Balvantsinh Rajput- Member	Non-executive and Non-independent Director	02

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, 2023.

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 2 (two) are 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 August 08, 2022.

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

Name of Member	Category	No. of Meeting Attended
Mr. Balvantsinh Rajput – Chairman	Non-executive & Non-independent Director	01
Prof. (Dr.) Dipooba Devada – Member	Non-executive & Independent Director	01
Mr. Parth Shah – Member	Non-executive & Independent Director	01

3. Senior Management:-

Pursuant to Listing Regulations following personnel are senior management of the Company of the Company as on 31st March, 2023:

Name	Designation
Mr. Praveen Khandelwal	Chief Executive Officer
Mr. Shaunak Mandalia	Director & Chief Financial Officer
Mr. Abhinav Mathur	Company Secretary

There is no change in the senior management since the close of previous financial year.

4. General Body Meetings:

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

AGM	Venue	Date	Time
27th AGM	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India	September 28, 2020	11.00 a.m.
28th AGM	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India	September 30, 2021	11.00 a.m.
29th AGM	Gokul Highway Food Mall, Gujarat State Highway 41, Near Sujanpur Patia, Siddhpur, Gujarat – 384151	September 30, 2022	11.00 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 28, 2020	None
September 30, 2021	None
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

Extra Ordinary General Meeting (EGM): No EGM was held during the year 2022-23.

No resolution was passed through postal ballot and there was no proposal to pass resolution through postal ballot during 2022-23.

5. 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.

6. General Shareholders Information

a) Date, time and venue of the 30th Annual General Meeting:

Day & Date	Time	Venue
Friday, 22nd September, 2023	10:00 a.m.	Gokul Highway Food Mall, Gujarat State Highway 41, Near Sujanpur Patia, Siddhpur, Gujarat - 384151

b) Financial year: 1st April, 2022 to 31st March, 2023.

c) Dividend Payment Date: N.A.

d) Listing on Stock Exchanges:

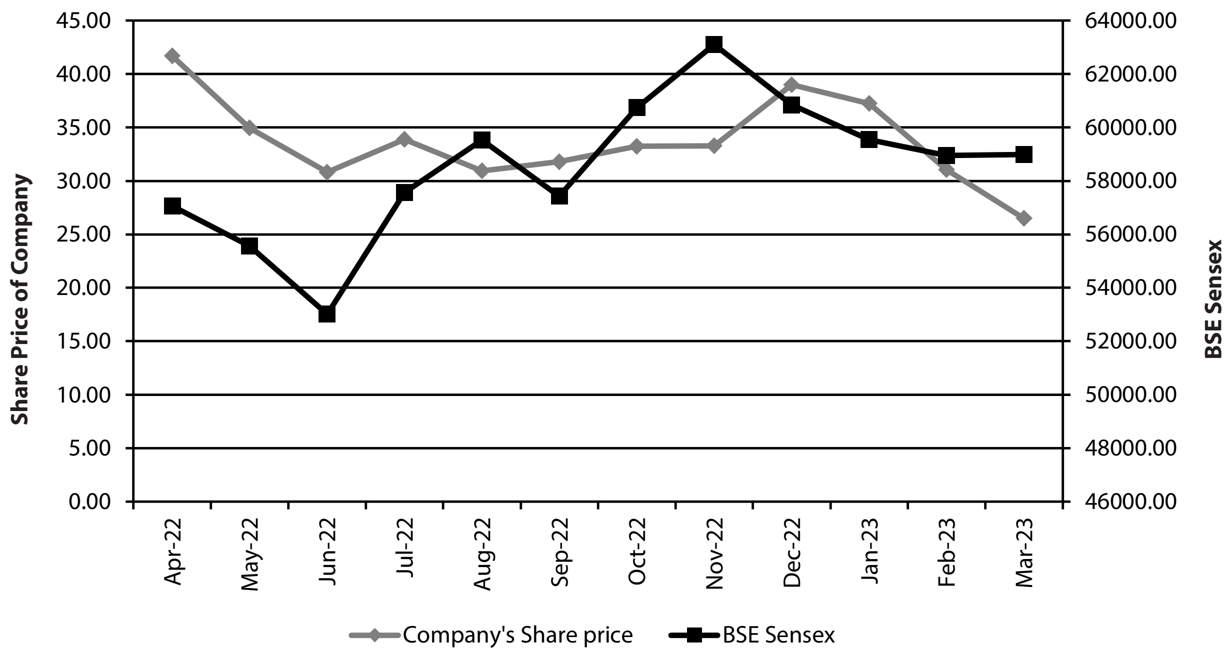
The Company's shares are listed on the following Stock Exchanges with effect from 4th June, 2008.

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: GOKULEQ
ISIN No. of Equity Shares: INE020J01029
Note: Annual Listing Fees for the year 2020-21 have been paid by the Company to BSE and NSE.

e) **Market Price Data: (Face Value of ₹ 2)**

Month	Share price at NSE (Amount in ₹)		Share price at BSE (Amount in ₹)	
	High	Low	High	Low
April, 2022	48.80	31.75	48.85	30.85
May, 2022	49.95	32.15	49.90	32.15
June, 2022	36.55	26.45	36.55	26.50
July, 2022	37.65	30.10	37.70	29.90
August, 2022	37.20	29.00	37.40	29.80
September, 2022	36.15	27.65	36.40	30.05
October, 2022	40.00	31.00	40.05	30.60
November, 2022	35.15	31.90	35.10	31.95
December, 2022	42.85	33.20	42.80	32.75
January, 2023	44.25	36.00	44.20	36.05
February, 2023	37.95	30.55	38.90	30.50
March, 2023	33.70	25.00	34.99	25.10

f) **Performance of the share price of the Company in comparison to BSE sensex;**



g) **Registrar and Share Transfer Agents:**

Name: Link Intime India Pvt. Ltd. (Formerly known as Intime Spectrum Registry Limited)
R&T Address: Link 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@linkintime.co.in
Website: www.linkintime.co.in

h) **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 Link Intime India Pvt. Ltd. as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialization/ rematerialization of securities.

i) Distribution of Shareholding as on March 31, 2023:

Serial No.	Shares Range			Number of Shareholders	% of Total Shareholders	Total shares for the Range	% of Issued Capital
1	1	to	500	24081	86.3954	2390105	2.4144
2	501	to	1000	1878	6.7377	1570171	1.5861
3	1001	to	2000	913	3.2756	1418284	1.4327
4	2001	to	3000	365	1.3095	949133	0.9588
5	3001	to	4000	166	0.5956	594244	0.6003
6	4001	to	5000	142	0.5095	677999	0.6849
7	5001	to	10000	188	0.6745	1406206	1.4205
8	10001 and above			140	0.5023	89988858	90.9024
Total				**27873**	**100.00**	**98995000**	**100.00**

j) Categories of shareholders as on March 31, 2023:

Category	No. of Shares	% of Total
Corporate Bodies (Promoter Co)	15761500	15.9215
Clearing Members	54103	0.0547
Other Bodies Corporate	14017664	14.1600
Hindu Undivided Family	366142	0.3699
Non Resident Indians	70746	0.0715
Non Resident (Non Repatriable)	55758	0.0563
Office Bearers	10	0.0000
Public	12807974	12.9380
Promoters	55312341	55.8739
Body Corporate - Ltd Liability Partnership	351141	0.3547
Foreign Portfolio Investors (Corporate) – I	**197621**	**0.1996**
Total	**98995000**	**100.00**

k) 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, 2023, a total of 98989585 equity shares which form 99.99% of the share capital stand dematerialized.

l) Outstanding GDRs/ ADRs/ Warrants/ Convertible instruments;

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

m) 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.

n) 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

o) 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**

7. 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 behavior, 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 (http://www.gokulgroup.com/investor.php).

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 (http://www.gokulgroup.com/investor.php)

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, 2023. 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 2022-23, 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. 36 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

8. 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 2022-23 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.

IV. **Separate posts of Chairperson and Managing Director or CEO**

The post of the Chairperson of the Company, Managing Director and CEO are held by different persons.

V. **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.

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

10. 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.

11. 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.		

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

None

Annual Compliance with the Code of Conduct for the Financial Year 2022-23

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, 2023.

For, **GokulRefoils and Solvent Limited**

Date: 08th August, 2023

Praveen Khandelwal

Place : Ahmedabad

CEO

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 / us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In 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 31stMarch, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Balvantsinh Chandansinh Rajput	00315565	29/12/1992
2	Jayendrasinh P Gharia	05227700	09/11/2021
3	Dipooba Halaji Devada	01849583	06/09/2007
4	Dharmendrasinh Balvantsinh Rajput	03050088	10/06/2016
5	Shaunak Bhikhalal Mandalia	06649347	20/01/2020
6	Parth Pareshbhai Shah	08958666	26/11/2020

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
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UDIN: FO12143E000718937

Date: 01.08.2023
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, 2023, 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, 2023, 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 : Valuation of Investments:

The Company has investments in subsidiaries and associate. As of March 31, 2023, the Company's carrying value of the investment in and subsidiaries and associate is ₹ 11601.06 lakhs these investments are accounted for at cost less any provision for impairment. The Company evaluates the indicators of impairment of the said investments regularly by reference to the requirements under Ind AS 36 Impairment of Assets."

The Company carries out impairment assessment for each investment by:

- Comparing the carrying value of each investment with the net worth of each company based on latest financial statements.
- Comparing the performance of the investee companies with projections used for valuations and approved business plans

The recoverable amounts of the above investments are estimated in order to determine the extent of the impairment loss. As impairment assessment involves significant assumptions and judgment, we identified the evaluation of audit evidence pertaining to the carrying value of the Company's investment in the subsidiaries and associate as a key audit matter. Refer to note 3 "Investments" of the standalone financial statements."

How the matter was addressed in our audit:

Our audit procedures included the following:

- Assessed the indications of impairment of investments in subsidiaries and associate. We have also examined the basis of estimates of the recoverable amounts of these investments, the assumptions used in making such estimates, and the allowance for impairment, if any.
- Compared the carrying values of the Company's investment in subsidiaries and associate with their respective net asset values and assessed the performance and their outlook.

- Evaluated key assumptions in the Company's valuation models used to determine recoverable amount including assumptions of projected EBITDA, growth rate, projected capital expenditure, discount rates. We also evaluated the forecasts based on historical performance.

We assessed the related disclosures in Note 3 of the standalone financial statements.

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.

Management's Responsibility for the 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 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

1. 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.
2. 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, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 32 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.

(vii) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

A. R. Devani
Partner
Membership No.170644
UDIN: 23170644BGVWGE9770

Place : Ahmedabad
Date : 29th May, 2023

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 Fixed 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. In our opinion Property, Plant and Equipment and investment property have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

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, 2023 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. As explained to us, due to nature of business carried on by the company during the year under review the company did not hold physical inventories. Hence reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company.

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 (Amount in Lakhs)
1	**Aggregate amount granted / provided during the year**	
	- Subsidiaries	-
	-Joint Ventures	-
	- Associates	17.49
	- Others	-
2	**Balance outstanding as at March 31, 2023 in respect of above cases (including opening balances and interest thereon)**	
	- Subsidiaries	1,401.31
	-Joint Ventures	-
	- Associates	2,464.04
	- Others	1,210.30

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 granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the same are as below:

Sr. No.	Particulars	All Parties other than promotors & related parties (Amount in Lakhs)
1	**Aggregate amount of loans/advances in nature of loan**	
	- Repayable on demand (A)	-
	- Agreement does not specify any terms or period of repayment (B)	1,210.30
	Total (A+B)	**1,210.30**
	Percentage of loans/advances in nature of loan to the total loans	23.85%

(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, VAT/CST/GST, Entry tax, duty of customs / drawback, service tax and Municipal Tax as at 31st March, 2023 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	West Bengal Tax on Entry of Goods in to Local Areas Act 2012	Entry Tax	5,420	2012-13,2013-14, 2014-15, 2015-16, 2016-17 & 2017-18(Q1)	Kolkata High court
		Interest	5,961		
2	Custom Act, 1962	Custom Duty / Duty Drawback	17.17	2013-14	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
3	West Bengal Value Added Tax Act 2003	VAT	55.35	2009-10	WBCT Appellate & Revisional Board, Kolkata
4	Income Tax Act, 1961	Income Tax	5.08	AY 2016-17	Assistant Commissioners office
5	Income Tax Act, 1961	Income Tax	2,221.63	AY 2018-19	High Court of Gujarat

(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 has not incurred cash losses in the current and 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) a On the basis of information and explanations given to us and based on the examination of the records provided to us, there is no unspent amount of Corporate Social Responsibility ("CSR") as at the end of the financial year. Accordingly, reporting under clause 3(XX) of the Order is not applicable for the year.

b The Company has no unspent amount towards Corporate Social Responsibility (CSR) on ongoing project. Accordingly, reporting under clause 3(xx) (b) of the Order is not applicable for the year.

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

A. R. Devani
Partner
Membership No.170644
UDIN: 23170644BGVWGE9770

Place : Ahmedabad
Date : 29th May, 2023

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

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Gokul Refoils & Solvent Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 standalone 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 standalone 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.

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

A. R. Devani
Partner
Membership No.170644
UDIN: 23170644BGVWGE9770

Place : Ahmedabad
Date : 29th May, 2023

Standalone Balance Sheet as on 31st March, 2023

₹ in Lakhs

Particulars			Note No.	As on 31st March, 2023	As on 31st March, 2022
1	**ASSETS**				
	Non-current assets				
	(a)	Property, plant and equipment	2	32.98	43.73
	(b)	Capital work-in-progress	2	-	-
	(c)	Investment Property	2.1	1,166.25	1,220.87
	(d)	Intangibles	2	0.35	0.35
	(e)	Financial Assets			
		(i) Investments			
		a) Investments in Subsidiaries and Associates	3	11,601.06	11,496.21
		b) Other Investments	3.1	0.95	0.95
		(ii) Loan	4	5,075.65	4,872.99
		(iii) Other Financial Assets	5	8.67	6.62
	(f)	Deferred tax assets (Net)	6	254.82	249.09
	(g)	Other Non-Current Assets	7	98.04	98.04
				18,238.78	**17,988.86**
	Current assets				
	(a)	Inventories	8	-	-
	(b)	Financial assets			
		(i) Investments		-	-
		(ii) Trade receivables	9	32.09	20.70
		(iii) Cash and Cash Equivalents	10	9.93	13.07
		(iv) Other Bank balance	11	0.25	0.25
		(v) Loans		-	-
		(vi) Others Financial Assets	12	45.55	51.70
	(ç)	Current tax asset (Net)	13	-	9.06
	(d)	Other current assets	14	4,337.75	4,332.79
				4,425.57	**4,427.57**
	Total Assets			**22,664.35**	**22,416.43**
2	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a)	Equity share capital	15	1,979.90	1,979.90
	(b)	Other equity	16	19,619.32	19,413.38
	Total equity			**21,599.22**	**21,393.28**
	LIABILITIES				
	Non-current liabilities				
	(a)	Provisions	17	40.61	27.81
				40.61	**27.81**
	Current liabilities				
	(a)	Financial liabilities			
		(i) Trade payables			
		(a) Total outstanding dues of micro and small enterprises	18	-	-
		(b) Total outstanding dues of creditors other than micro and small enterprises	18	14.61	14.00
		(ii) Other Financial liabilities	19	17.78	8.15
	(b)	Other current liabilities	20	967.50	966.63
	(c)	Provisions	21	9.12	6.55
	(d)	Current Tax Liabilities (Net)	22	15.51	-
				1,024.52	**995.33**
	Total Liabilities			**1,065.13**	**1,023.15**
	Total Equity and Liabilities			**22,664.35**	**22,416.43**
Significant accounting policies			1		

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 & Chief Financial Officer
DIN 06649347

A R Devani
Partner
Membership No:170644
UDIN: 23170644BGVWGE9770

Praveen Khandelwal
Chief Executive Officer

Abhinav Mathur
Company Secretary
Membership No. A22613

29th May, 2023, Ahmedabad

29th May, 2023, Ahmedabad

Standalone Profit & Loss for the year ended 31st March, 2023

₹ in Lakhs

Particulars	Note No.	As on 31st March, 2023	As on 31st March, 2022
INCOME			
Revenue from operations	23	743.02	1,141.78
Other income	24	663.53	589.02
Total Income		**1,406.55**	**1,730.80**
EXPENSES			
Cost Of Materials Consumed		-	-
Purchase of Stock in Trade	25	741.17	1,130.85
Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	26	-	-
Employee benefits expense	27	236.07	197.75
Finance costs	28	0.23	0.14
Depreciation and amortization expense	2	65.37	66.28
Other expenses	29	104.33	169.06
Total Expenses		**1,147**	**1,564**
Profit/(loss) before exceptional items and tax		259.38	166.73
Exceptional items		-	-
Profit/(loss) before tax		**259.38**	**166.73**
Tax expense:			
Current tax		56.31	21.12
Deferred tax Liability / (Assets)	6	(5.04)	(1.47)
Adjustment of Tax for earlier years		0.13	3.88
Less: MAT credit entitlement		-	-
Income tax expense		**51.40**	**23.54**
Net Profit/(Loss) from ordinaty activities after tax		**207.98**	**143.19**
Net Profit/(Loss) for the period after tax		**207.98**	**143.19**
Other comprehensive income / (Expenses)			
A) Items that will not be reclassified to profit or loss			
(i) Remeasurement gains (losses) on defined benefit plans (Gratuity)	30	(2.73)	2.62
Income Tax related to items that will not be reclassified to Profit or Loss	6	(0.69)	0.66
Other comprehensive income for the year		**(2.04)**	**1.96**
Total comprehensive income for the year		**205.94**	**145.15**
Earning per equity share:	36		
Earning per equity share			
(1) Basic In Rupees		0.21	0.14
(2) Diluted In Rupees		0.21	0.14
Significant accounting policies	1		
Notes forming part of Financial Statements	2 to 43		

As per our report of even date attached

For and on behalf of the board

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

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Membership No. A22613

29th May, 2023, Ahmedabad

29th May, 2023, Ahmedabad

Standalone Cash Flow Statement for the year ended 31st March, 2023

₹ in Lakhs

	Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
A.	**Cash Flow From Operating Activities**		
	Profit before tax for the year	259.38	166.73
	Adjustment For :-		
	Depreciation and amortization expenses	65.37	66.28
	Loss/(Profit) on Sale of Property, Plant & Equipment-Net	-	0.79
	Loss on CWIP written off		55.54
	Interest Income	(432.78)	(393.26)
	Interest Expenses - other	0.12	0.08
	(Profit)/Loss From Partnership Firm	(99.31)	(145.27)
	Provision For Retirement Benefits	28.92	7.54
	Total	**(437.69)**	**(408.30)**
	Operating Profit (Loss) Before Working Capital Changes	**(178.31)**	**(241.57)**
	Adjustment For :-		
	(Increase)/ Decrease In Non Current Other Financial Assets	(2.05)	-
	(Increase)/ Decrease In Other Non Current Assets	(0.00)	0.18
	(Increase)/ Decrease In Trade Receivables	(11.39)	83.74
	(Increase)/ Decrease In Other Bank balance	-	(0.52)
	(Increase)/ Decrease In Current Others Financial Assets	6.15	2.05
	(Increase)/ Decrease In Others Current Assets	(5.84)	833.59
	Adjustment For :-		
	Increase / (Decrease) In Current Financial Liabilities - Trade Payables	0.61	(43.39)
	Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	9.62	-
	Increase / (Decrease) In Other Current Liabilities	3.44	22.48
	Cash Generated From Operations	**(177.76)**	**656.57**
	Direct Tax (Paid) /Received	(40.80)	(46.29)
	Retirement Benefits paid	(9.03)	(6.81)
	Cash Flow Before Extraordinary Items	**(227.60)**	**603.46**
	Extraordinary Items	-	-
	Net Cash From Operating Activities Total	**(227.60)**	**603.46**

Standalone Cash Flow Statement for the year ended 31st March, 2023

₹ in Lakhs

	Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
B.	**Net Cash Flow From Investment Activities**		**-**
	(Increase)/Decrease Of Current Investment	-	(609.76)
	(Increase)/Decrease Of Non -Current Investment	218.21	-
	Proceeds from Sale of Property, Plant & Equipment	-	2.90
	Interest Received	6.37	1.22
	Loan To Subsidiary /Associates	-	3.78
	Net Cash From Investment Activities	**224.58**	**(601.86)**
C.	**Cash Flows From Financing Activities**		
	Interest Paid	(0.12)	(0.08)
	Payment for buy back of shares including transaction cost	-	-
	Payment of tax on buy back of share	-	-
	Net Cash From Financial Activities	**(0.12)**	**(0.08)**
	Net Increase /(-) Decrease In Cash And Cash Equivalents	**(3.14)**	**1.52**
	Opening Balance In Cash And Cash Equivalents	13.07	11.55
	Closing Balance In Cash And Cash Equivalents	**9.93**	**13.07**
	Reconciliation of cash and cash equivalent with Balance sheet		
	cash and cash equivalent as per Balance sheet	9.93	13.07
	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	-	-
	Closing Balance In Cash And Cash Equivalents as per Balance sheet	**9.93**	**13.07**

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: 23170644BGVWGE9770

29th May, 2023, Ahmedabad

Dharmendrasinh Rajput
Managing Director
DIN 03050088

Praveen Khandelwal
Chief Executive Officer

Shaunak Mandalia
Director & Chief Financial Officer
DIN 06649347

Abhinav Mathur
Company Secretary
Membership No. A22613

29th May, 2023, Ahmedabad

Statement of Changes in Equity for the Year Ended 31st March, 2023

(A) Equity Share Capital

₹ in Lakhs

Particulars	As on 31st March, 2023	
	Number	Amount
As at 1st April 2022		
Issued subscribed & paid up		
Equity Shares of ₹ 2 each	989.95	1,979.90
As at 31st March 2023	**989.95**	**1,979.90**
Issued subscribed & paid up		
Equity Shares of ₹ 2 each	989.95	1,979.90

(B) Other Equity

₹ in Lakhs

Particulars	Capital Reserve	General Reserve	Retained Earning	Total Other Equity
Balance as at 01/04/2021				
Balance as at 01/04/2021	658.00	6,238.84	12,371.39	19,268.23
Profit for the year	-	-	143.19	143.19
Other comprehensive income (Net of taxes)	-	-	1.96	1.96
Total Comprehensive income for the year	**-**	**-**	**145.15**	**145.15**
Balance as at 31/03/2022	**658.00**	**6,238.84**	**12,516.54**	**19,413.38**

Particulars	Capital Reserve	General Reserve	Retained Earning	Total Other Equity
Balance as at 01/04/2022	**658.00**	**6,238.84**	**12,516.54**	**19,413.38**
Balance as at 01/04/2022	658.00	6,238.84	12,516.54	19,413.38
Profit for the year	-	-	207.98	207.98
Other comprehensive income (Net of taxes)	-	-	(2.04)	(2.04)
Total Comprehensive income for the year	**-**	**-**	**205.94**	**205.94**
Balance as at 31/03/2023	**658.00**	**6,238.84**	**12,722.48**	**19,619.32**

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: 23170644BGVWGE9770

29th May, 2023, Ahmedabad

Dharmendrasinh Rajput
Managing Director
DIN 03050088

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Director & Chief Financial Officer
DIN 06649347

Abhinav Mathur
Company Secretary
Membership No. A22613

29th May, 2023, Ahmedabad

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

BACKGROUND

Gokul Refoils and Solvent Limited ('the Company') is a Public Limited Company incorporated under the provisions of Companies Act, 2013 applicable in India 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 located 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 key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgment is also required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

iv) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the Business projections and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

v) Useful life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

vi) Determination of lease term & discount rate

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vii) Recognition and measurement of Contingent liabilities,provisions and uncertain tax positions

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

viii) Inventory Measurement

The measurement of inventory in bulk / loose form lying in tankages / yards is complex and involves significant judgment and estimate. The Company performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations, if any noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

ix) Provision for Decommissioning / Dismantling Liabilities:

The Management of the Company has estimated that there is no probable decommissioning / dismantling liability under the conditions / terms of the lease agreements.

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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

1 Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company does not expect any significant impact of the amendment on its financial statements.

2 Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company does not expect any significant impact of the amendment on its financial statements.

3 Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and off-setting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company does not expect any significant impact of the amendment on its financial statements.

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 comprises of Raw material, finished goods, packing material, By-products and other stores, spares & consumables. Inventory of Raw material and finished goods are carried at the lower of the cost and net realizable value after providing for obsolescence and other losses where considered necessary. Inventory of By products are carried at net realizable value, while all the other inventories are carried at cost.

Cost of Raw material comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost of finished goods comprises of cost of raw material, labour and a proportion of manufacturing overheads.

Cost is determined using the first in first out (FIFO) method, while the net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and cost necessary to make the sale.

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) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional and is disclosed as ""Unbilled Revenue"" under Other Current Financial Assets. Upon completion of performance and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets Financial instruments – initial recognition and subsequent measurement.

h) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

i) 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.

j) 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.

k) 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.

l) 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.

m) 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.

n) Revenue Recognition

Company derives revenue primarily from sale of manfactured goods, traded goods and related services.

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 on 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 other operating 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 in the year of lodgement to the extent the Company is virtually certain of their ultimate collection

o) 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".

p) 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.

q) 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.

r) 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.

s) 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 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.

t) 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.

u) 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.

v) 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, 2023

₹ in Lakhs

Particulars	Gross Block				Depreciation Fund				Net Block	
	1st April, 2022	Addition / Adjustment (+ or -)	(Sales) / (Retirement) / Transferred to IP	31st March, 2023	1st April, 2022	Depreciation for the year	(Sales) / (Retirement) / Transferred to IP	31st March, 2023	31st March, 2023	31st March, 2022
Property, plant and equipment										
Office Equipments	4.90	-	-	4.90	4.29	0.12	-	4.42	0.48	0.60
Computers	7.20	-	-	7.20	6.72	0.02	-	6.74	0.45	0.48
Vehicles	95.31	-	-	95.31	52.66	10.61	-	63.27	32.04	42.65
Total	**107.41**	**-**	**-**	**107.41**	**63.68**	**10.75**	**-**	**74.43**	**32.98**	**43.73**
Intangible Assets										
Software Licences	20.04	-	-	20.04	19.69	-	-	19.69	0.35	0.35
Total	**20.04**	**-**	**-**	**20.04**	**19.69**	**-**	**-**	**19.69**	**0.35**	**0.35**

Note - 2 - Property Plant and Equipment and Intangible assets as on 31st March, 2022

₹ in Lakhs

Particulars	Gross Block				Depreciation Fund				Net Block	
	1st April, 2021	Addition / Adjustment (+ or -)	(Sales) / (Retirement) / Transferred to IP	31st March, 2022	1st April, 2021	Depreciation for the year	(Sales) / (Retirement) / Transferred to IP	31st March, 2022	31st March, 2022	31st March, 2021
Property, plant and equipment										
Office Equipments	4.90	-	-	4.90	4.01	0.28	-	4.29	0.60	0.88
Computers	7.20	-	-	7.20	6.61	0.10	-	6.72	0.48	0.58
Vehicles	104.42	-	(9.110)	95.31	47.45	10.63	(5.42)	52.66	42.65	56.97
Total	**116.52**	**-**	**(9.110)**	**107.41**	**58.08**	**11.01**	**(5.42)**	**63.68**	**43.73**	**58.44**
Capital work-in-progress	**56**		**(56)**	**-**			**-**	**-**	**-**	**56**
Total	**56**	**-**	**(56)**	**-**	**-**	**-**	**-**	**-**	**-**	**56**
Intangible Assets										
Software Licences	20.04	-	-	20.04	19.04	0.65	-	19.69	0.35	1.00
Total	**20.04**	**-**	**-**	**20.04**	**19.04**	**0.65**	**-**	**19.69**	**0.35**	**1.00**

Note - 2.1 CWIP Ageing Schedule

CWIP as on 31st March, 2023	Amount in CWIP				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	-	-	-	-	-

Note: There are no projects whose completion is overdue or has exceeded its cost.

CWIP as on 31st March, 2022	Amount in CWIP				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	-	-	8.54	47.00	55.54

Note: There are no projects whose completion is overdue or has exceeded its cost.

Note - 2.1 - Investment Property as on 31st Mar, 2023

₹ in Lakhs

Particulars	Gross Block				Accumulated Depeciation					Net Block	
	1st April, 2022	Addition / Adjustment (+ or -)	(Sales) / (Retirement)	31st March, 2023	1st April, 2022	Transferred from PPE	Depreciation for the year	(Sales) / (Retirement)	31st March, 2023	31st March, 2023	31st March, 2022
Investment Property											
Lease Hold Land	683.89	-	-	683.89	64.11	-	28.50	-	92.61	591.28	619.78
Buildings	632.44	-	-	632.44	31.35	-	26.12	-	57.47	574.97	601.09
Total	**1,316.33**	**-**	**-**	**1,316.33**	**95.46**		**54.62**	**-**	**150.08**	**1,166.25**	**1,220.87**

Note - 2.1 - Investment Property as on 31st March, 2022

₹ in Lakhs

Particulars	Gross Block				Accumulated Depeciation					Net Block	
	1st April, 2021	Addition / Adjustment (+ or -)	(Sales) / (Retirement)	31st March, 2022	1st April, 2021	Transferred from PPE	Depreciation for the year	(Sales) / (Retirement)	31st March, 2022	31st March, 2022	31st March, 2021
Investment Property											
Lease Hold Land	683.89	-	-	683.89	35.62	-	28.50	-	64.11	619.78	648.27
Buildings	632.44	-	-	632.44	5.22	-	26.12	-	31.35	601.09	627.21
Total	**1,316.33**	**-**	**-**	**1,316.33**	**40.84**		**54.62**	**-**	**95.46**	**1,220.87**	**1,275.48**

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	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Rental income (refer note-24)	89.92	39.68
	Direct operating expenses (including repairs and maintainance)	-	-
2	Profit arising from investment property before depreciation	89.92	39.68
	Depreciation	54.62	54.62
3	Profit/(Loss) arising from investment properties	35.30	(14.94)

Note : 3 - Non Current Financial Assets - Investment

₹ in Lakhs

	Particulars	As on 31st March, 2023	As on 31st March, 2022
	Investment in Equity Shares and Convertible Preference Shares at (fully paid) - Unquoted :		
	Investment in Associates		
(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*	3,398.65	3,293.79
	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	**11,601.06**	**11,496.21**

** There is restatement of an asset from "investment from current financial asset" to " Non-current financial asset" as respective investment pertains to be non-current in nature.*

Note : 3.1 - Non Current Financial Assets - Investment - Others

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Investments in Government Or Trust Securities	0.95	0.95
Total Investment Others - Non Current	**0.95**	**0.95**

Details of quoted investment and unquoted investments

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Aggregate Amount Of Unquoted Investments	11,602.02	11,497.16

Constitution of Gokul Oversees (Partnership Firm)

₹ in Lakhs

Name of Partner	% of Share in Profit/Loss	As on 31.03.2023 Capital (Amount)	As on 31.03.2022 Capital (Amount)
1. Shree Balvantsinh C. Rajput	37.5%	1,780.78	1,387.92
2. Smt. Bhikhiben B. Rajput	30%	425.38	488.55
3. Dharmendra B Rajput	25%	1,051.58	843.37
4. Gokul Refoils & Solvent Ltd.	7.5%	3,398.65	3,293.79
Total	**100%**	**6,656.39**	**6,013.64**

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, 2023	As on 31st March, 2022
Loans to subsidiary & Associate:		
Unsecured, Considered Good	5,075.65	4,872.99
Loan to Associates	2,464.04	2,327.00
Loan to Wholly Owned Subsidiaries	1,401.31	1,335.68
Loans to others	1,210.30	1,210.30
Total	**5,075.65**	**4,872.99**

Disclosures as per schedule V of SEBI (LODR) Regulation, 2015: **23.85%** **24.84%**

a) Loans and advance in the nature of loans given to subsidiaries and associates

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
A) Gujarat Gokul Power Limited	2,464.04	2,327.00
B) Gokul Agri international Limited	1,401.31	1,335.68
Total	**3,865.35**	**3,662.68**

b) Company has given loans and advances including interest at the rate of 7.5% there on of ₹ 3462.18 Lakhs (Previous Year ₹ 3234.89 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 & 35 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, 2023	As on 31st March, 2022
Security Deposits		
Unsecured, Considered Good	8.67	6.62
Total	**8.67**	**6.62**

Note : 6 - Movement in Deferred Tax (Liability)/Assets

₹ in Lakhs

Particulars	Net Balance 1st April, 2022	Recognised Profit or Loss	Recognised in OCI	Net Balance on 31st March, 2023
(A) Deferred Tax Liabilties				
1. Depreciation	0.58	0.90	-	1.48
(B) Defferred Tax Assets	**-**	**-**	**-**	**-**
1. Retirement Benefits	1.54	4.14	0.69	6.36
2. Disallowances under Income Tax Act.	237.84	-	-	237.84
3. Provision for Bad & Doubtful Debts	9.13	-	-	9.13
Net Deferred Tax (Liabilities) / Assets	**249.09**	**5.04**	**0.69**	**254.82**

Note : 6 - Movement in Deferred Tax (Liability)/Assets

₹ in Lakhs

Particulars	Net Balance 1st April, 2021	Recognised Profit or Loss	Recognised in OCI	Net Balance on 31st March, 2022
(A) Deferred Tax Liabilties				
1. Depreciation	(0.41)	0.98	-	0.58
(B) Defferred Tax Assets	**-**	**-**	**-**	**-**
1. Retirement Benefits	1.72	0.48	-	2.20
2. Disallowances under Income Tax Act.	237.84	-	(0.66)	237.18
3. Provision for Bad & Doubtful Debts	9.13	-	-	9.13
Net Deferred Tax (Liabilities) / Assets	**248.28**	**1.47**	**(0.66)**	**249.09**

Note : 6A

Tax Expense

a) Amount recognised in Statement of Profit and Loss ₹ in Lakhs

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Continued Operation		
Current Income Tax	56.31	21.12
Deferred tax Liability / (Assets)	(5.04)	(1.47)
Excess/(Short) Provision Of Earlier Years	0.13	3.88
Recognition of Other comprehensive income	(0.69)	0.66
Tax Expenses for the year	**50.72**	**24.19**

b) Reconciliation of Effective Tax Rate ₹ in Lakhs

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Profit Before Tax	259.38	166.73
Tax using the Company's domestic tax rate (Current year 25.17%and Previous Year 25.17%)	65.28	41.97
Tax effect on non-deductible Expenses / Income not subjected to tax / other adjustments	23.03	20.79
Allowable Tax Expenses	(25.21)	(38.64)
Effect of Income Tax due to		
Items subject to differential tax rate		
Rent on Investments Property	(6.79)	(3.00)
Others		
Excess/(Short) Provision of Income Tax of Earlier Years	0.13	3.88
Deferred Tax Liability / (Assets) :-		
Recognition of Other comprehensive income	(0.69)	0.66
Continues Business Operations	(5.04)	(1.47)
Total Tax	**50.72**	**24.19**

Note : 7 - Other Non Current Assets

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Balance with Government Authorities Unsecured, Considered Good:		
Balance with Government Authorities	98.04	98.04
Other receivable		-
Total	**98.04**	**98.04**

Note : 8 - Inventories

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
A. Raw Materials	-	-
B. Work-In-Progress	-	-
C. Finished Goods	-	-
D. Stock In Trade	-	-
E. Stores And Spares (Including Chemical, Fuel & Packing)	-	-
Total	**-**	**-**

i. For method of valuation of inventories refer Note No. 1 (1.2) (c)

Note -: 9 - Current Financial Assets Trade Receivables

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Trade receivables		
Secured, Considered Good	-	-
Unsecured, Considered Good	32.09	20.70
Trade receivables - credit impaired	36.29	36.29
	68.38	**56.99**
Less:Bad Debts allowances (Expected credit loss)	36.29	36.29
Total	**32.09**	**20.70**

Trade receivables aging:

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as on 31.03.2023					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good*	32.09		-	-	36.29	68.38
Undisputed Trade Receivables – considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Less: ECL provision						(36.29)
Total						**32.09**

Particulars	Outstanding for following periods from due date of payment as on 31.03.2022					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	56.99	-	-	-	-	56.99
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful		-	-	-	-	-
Less: ECL provision						(36.29)
Total						**20.70**

**Outstanding for less then 6 months (Undisputed Trade Receivables-considered good) includes amount of ₹ 2.07 Lakhs due from Gokul Agri International Limited (Wholly Owned .Subsidiary)*

a) No trade receivables are due from directors or other officers of the Company ether severally or jointly with other person nor any trade or other receivable are due from firms or provate companies in which director is a partner, director or a member.

b) Trade receivable include ₹ 2.07 Lakhs due from wholly owned subsidiary Gokul Agri International Ltd (Previous Year ₹ 0.00)

Note -: 10 - Current Financial Assets Cash and Cash Equivalents

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Cash And Cash Equivalent		
Balances With Banks In Current Accounts	1.79	4.80
Cash On Hand	8.14	8.27
Total	**9.93**	**13.07**

Note -: 11 - Current Financial Assets Other Bank Balance

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Other Bank Balances		
Fixed Deposit (Having Maturity More Than Three Months)*	0.25	0.25
Total	**0.25**	**0.25**

** The Fixed Deposits have been pledged with banks as security for bank guarantee provided by Bank.*

Note -: 12 - Current Other Financial Assets

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
A. Security Deposits		
Unsecured, Considered Good	26.12	37.62
B. Loans And Advances to Staff		
Unsecured, Considered Good	17.68	12.93
C. Accrued Interest receivable		
Unsecured, Considered Good	1.76	1.16
Total	**45.55**	**51.70**

Note -: 13 - Current Tax Asset (Net)

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Current Tax Assets (Net)		
Advance Tax Payment	-	5.00
Tax Deducted at Sources	-	25.19
Less:Current Tax Provision	-	(21.12)
Total	**-**	**9.06**

Note -: 14 - Other Current Assets

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Balance with Govt. Authorities	3,649.44	3,641.34
Advances to Suppliers	659.48	658.53
Other Receivables	20.84	25.35
Prepaid Expenses	7.99	7.57
Total	**4,337.75**	**4,332.79**

Balance with Government authorities includes incentive of ₹ 3538.27 Lakhs under West Bengal State support for industry Scheme, 2008 for Sales Tax/ Vat Receivable from the State government of West Bengal. The company has recognised claim in respective years based on approval received from the concerned authority in earlier years. The company has assessed amount of claim receiavbles hold good for recovery on the basis of legal advice from an externl consultant.

Note : 15 - Equity Share Capital

₹ in Lakhs

Particulars	As on 31st March, 2023		As on 31st March, 2022	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 2 each	1,750.00	3,500.00	1,750.00	3,500.00
Issued				
Equity Shares of ₹ 2 each	989.95	1,979.90	989.95	1,979.90
Subscribed & Paid up				
Equity Shares of ₹ 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 (2022-23)		Equity Shares (2021-22)	
	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, 2023		As on 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	2,27,17,500	22.95	2,27,17,500	22.95
Balvantsinh Chandansinh Rajput	2,43,79,262	24.63	2,43,79,262	24.63
Dharmendrasinh Balvantsinh Rajput	82,15,579	8.3	82,15,579	8.30
Profitline Securities Private Ltd	15,76,150	15.92	1,57,61,500	15.92
Anand Rathi Global Finance Ltd	69,48,526	7.02	88,07,745	8.90

(c) Number of Shares held by Promoters:

₹ in Lakhs

Name of Shareholder	As on 31st March, 2023		As on 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	2,27,17,500	22.95	2,27,17,500	22.95
Balvantsinh Chandansinh Rajput	2,43,79,262	24.63	2,43,79,262	24.63
Dharmendrasinh Balvantsinh Rajput	82,15,579	8.30	82,15,579	8.30
Jashodaben Commodities LLP	-	-	2,93,939	0.30
Profitline Securities Private Ltd	1,57,61,500	15.92	1,57,61,500	15.92

(d) Aggregate no of equity shares issued during five years immediately preceeding the date of balance sheet

₹ in Lakhs

Allotted as				
Equity Shares :				
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-
Shares bought back	-	-	-	-

Note : 16 - Other Equity

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
a. Capital Redemption Reserve		
Opening Balance	658	658
(+) Transfer from Retained Earning	-	-
Closing Balance	**658**	**658**
b. General Reserves		
Opening Balance	6,239	6,239
Closing Balance	**6,239**	**6,239**
c. Retained Earning		
Opening balance	12,516.54	12,371.39
(+) / (-) Surplus for the Year	205.94	145.15
Closing Balance	12,722.48	12,516.54
Total	**19,619.32**	**19,413.38**

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:

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 Provisions

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Provision For Employee Benefits		
Leave Encashment (Unfunded)	40.61	27.81
Provision for Gratuity	-	-
Total	**40.61**	**27.81**

Note -: 18 - Current liabilities Financial Trade Payables

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Due To Micro and Small Enterprises	-	-
Due to Others	14.61	14.00
Total	**14.61**	**14.00**

Trade payable Aging:

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as on 31.03.2023				
	Less than 1 year	1-2 years	2-3 years	>3 Years	Total
(i) Due To Micro and Small Enterprises					-
(ii) Others	7.45	0.40	0.05	6.72	14.61
(iii) Disputed dues - Micro and Small Enterprise					-
(iv) Disputed dues - Others					

Particulars	Outstanding for following periods from due date of payment as on 31.03.2022				
	Less than 1 year	1-2 years	2-3 years	>3 Years	Total
(i) Due To Micro and Small Enterprises	-				-
(ii) Others	4.33	0.05	3.71	5.91	14.00
(iii) Disputed dues - Micro and Small Enterprise	-				-
(iv) Disputed dues - Others	-				-

Above includes Dues from Related Party as Below

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Gokul Lifespaces LLP	-	2.42
Total	**-**	**2.42**

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, 2023	As on 31st March, 2022
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	-	-

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
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 -: 19 - Current Other Financial liabilities

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Security deposit	9.98	7.04
Employees dues payable	1.49	1.11
Book Overdraft	6.30	-
Total	**17.78**	**8.15**

Note -: 20 - Other Current Liabilities

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Duties and Taxes	947.69	948.12
Provision For Expenses	19.80	18.51
Total	**967.50**	**966.63**

Note -: 21 - Current liabilities Provisions

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Provision for Leave Encashment	5.49	3.65
Bonus Payable	3.62	2.89
Total	**9.12**	**6.55**

Note -: 22 - Current Tax Liabilities (Net)

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Income Tax Provision for Current Year	56.31	-
Less: Tax Deducted at Sources Receivables	27.71	-
Less: Advance Tax Payment	12.50	-
Less: TCS Receivable	0.59	-
Total	**15.51**	**-**

Note : 23 - Revenue from operations

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
	Amount	**Amount**
Sale of products	743.02	1,141.78
Less:		
Discount And Other Deductions	(0.00)	(0.00)
	743.02	1,141.78
Supply of services	-	-
Total	**743.02**	**1,141.78**

Disaggregated revenue information:

₹ in Lakhs

Commodity	31st March, 2023	31st March, 2022
Types of Goods:		
Edible Oils	743.02	1,141.78
Non Edible Oils& By Product	-	-
	743.02	**1,141.78**
Sales of Goods Traded:		
Edible Oils	743.02	1,141.78
Seeds	-	-
Total	**743.02**	**1,141.78**
Total Sales of Product	**743.02**	**1141.78**
Geographical location of Customer		
India*	737.32	1,141.78
Outside India**	5.70	-
Total Sales of Product	**743.02**	**1,141.78**

* Sales in India includes High Seas sales to customes situated in India.

** Sales outside India includes sales to customer situated in SEZ area.

Note : 24 - Other Income

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
	Amount	**Amount**
Interest Income		
Interest On Bank Fixed Deposits	0.66	0.58
Interest From Partnership Firm	223.75	188.40
Interest On Loans and Advances	**-**	**-**
Interest From Subsidiaries and Associates	205.75	204.28
Interest From Others	3.28	-
Net Gain/Loss On Sale Of Investments	**-**	**-**
Net Gain /Loss From Partnership Firm	99.31	145.27
Other Non-Operating Income	**-**	**-**
Refund of Indirect Taxes	40.86	10.82
Rent Income	89.92	39.68
Total	**663.53**	**589.02**

Note-: 25 - Purchase Of Stock In Trade

₹ in Lakhs

Particulars	As on 31st March, 2023 Amount	As on 31st March, 2022 Amount
Purchase Of Goods Traded	741.17	1,130.85
Total	**741.17**	**1,130.85**

Note-: 26 - Change In Inventories Of Finished Goods And Work In Progress

₹ in Lakhs

Particulars	As on 31st March, 2023 Amount	As on 31st March, 2022 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	As on 31st March, 2023 Amount	As on 31st March, 2022 Amount
Salary, wages and Bonus	223.62	188.09
Contribution to PF and Other Funds	10.66	7.67
Gratuity Expenses (Refer Note No. 33)	1.79	1.99
Total	**236.07**	**197.75**

Note-: 28 - Finance Cost

₹ in Lakhs

Particulars	As on 31st March, 2023 Amount	As on 31st March, 2022 Amount
Interest on late payment of TDS & Other interest	0.11	0.06
Other borrowing costs	0.12	0.08
Total	**0.23**	**0.14**

Note-: 29 - Other Expenses

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
	Amount	Amount
Rent	19.26	19.48
Rates And Taxes	-	0.03
Repair And Maintainance	-	-
Building	1.03	0.69
Others	-	0.74
Insurance	1.56	1.63
Expenditure on CSR (Refer Note- 38)	12.25	13.87
Auditors Remuneration	5.50	5.50
Director's Sitting Fees	1.81	1.36
Other Expenses	31.14	38.85
Project expenses written off	-	55.54
Consultancy and Professional Fees	25.70	19.59
Legal/Licence/Ragistration Expenses	2.89	8.92
Sales Tax Service Tax, And Other Taxes	1.37	2.57
Sales And Advertisement Expenses	1.71	0.30
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	0.12	-
Total	**104.33**	**169.06**

Note-: 30 - Other comprehensive incomes / (losses)

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
	Amount	Amount
Items that will not be reclassified to profit or loss		
Remeasurement gains (losses) on defined benefit plans (Gratuity)	(2.73)	2.62
Deferred Tax (Assets) / Liabilities	(0.69)	0.66
Items that will not be reclassified to profit or loss	(2.04)	1.96
Total	**(2.04)**	**1.96**

General Notes forming the parts of Accounts:

31 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.

32 Contingent Liabilities and Commitments

A Not provided for in the accounts

₹ in Lakhs

Particulars		2022-23	2021-22
(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	20.21	9.31
(E)	Dues not receivable on account of Dispute	18.15	-
(F)	Disputed demand of custom duty, VAT, CST, income tax, Entry Tax and Service Tax	13,695.90	13,896.05
(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.	10.00	10.00

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, 2022 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 In the matter of disputed appeal, wherever the demand amount involve interest and penalty which is not ascertainable, the same has not been disclosed above.

33 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 ₹10.66 Lakhs (Previous Year ₹ 7.66 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, 2023.

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, 2023		For the year ended on 31st March, 2022	
	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	31.47	36.01	30.22	35.29
Transfer in / (out) obligation				-
Interest cost	2.06	1.98	1.86	1.77
Current service cost	4.60	3.68	2.32	3.64
Benefits paid	(0.87)	-	-	(1.98)
Actuarial (gain) / losses on obligation	8.85	(1.24)	(2.93)	(2.70)
Unrecognized past Service cost				
Closing defined obligation	46.11	40.44	31.47	36.01
B. Change in the fair value of plan asset				
Opening fair value of plan assets	-	56.98	-	54.31
Transfer in / (out) assets	-	-	-	-
Adjustment in the opening fund	-	-	-	-
Expenses deducted from the fund	-	-	-	-
Expected return on plan assets	-	3.87	-	3.42
Contributions by employer	-	-	-	1.32
Benefits paid	-	(2.45)	-	(1.98)
Actuarial gains/ (losses)	-	(0.28)	-	(0.08)
Closing fair value of plan assets	-	58.12	-	56.98
C. Actual return on plan assets:				
Expected return on plan assets	-	3.87	-	3.42
Actuarial gain / [loss] on plan assets	-	(0.28)	-	(0.08)
Actual return on plan asset	-	3.59	-	3.34

₹ in Lakhs

Particulars		For the year ended on 31st March, 2023		For the year ended on 31st March, 2022	
		Privilege Leave (Non-funded)	Gratuity (Funded)	Privilege Leave (Non-funded)	Gratuity (Funded)
D.	**Amount recognized in the balance sheet:**				
	(Assets) / Liability at the end of the year	46.11	40.44	31.47	36.01
	Fair value of plan Assets at the end of the year	-	58.12	-	56.98
	Difference	46.11	(17.68)	31.47	(20.97)
	Unrecognized past Service cost	-	-	-	-
	(Assets)/ Liability recognized in the Balance Sheet	46.11	(17.68)	31.47	(20.97)
E.	**(income)/expenses recognized in P/L statement**				
	Current Sevice Cost	4.60	3.68	2.32	3.64
	Past Service cost and loss/(gain) on curtailments and settlement	-	-	-	-
	Net Interest Cost	2.06	1.98	1.86	(1.65)
	Actuarial (gain) / losses on obligation	8.85	(1.24)	(2.93)	-
	Net Benefit or expenses	15.50	4.43	1.25	1.99
F.	**(income)/expenses recognized as other comprehensive income**				
	Due to change in financial assumption	-	-	-	-
	Due to change in demographic assumption	-	-	-	-
	Due to experience Adjustments	-	2.44	-	(2.70)
	Retun on plan asset excluding amounts included in interest income	-	0.28	-	0.08
	Net Benefit or expenses	-	2.73	-	(2.62)
G.	**(Assets)/Liability recognized in the Balance Sheet**				
	Opening net liability	31.47	(25.35)	30.22	(23.40)
	Transfer in / (out) obligation	-	-	-	-
	Expenses as above [P&L charge]	15.50	4.43	1.25	1.99
	Expenses as above [OCI]	-	2.73	-	(2.62)
	Employer's contribution & Benefits paid by the company	(0.87)	-	-	(1.32)
	(Assets)/Liability recognized in the Balance Sheet	46.11	(18.20)	31.47	(25.35)
H.	**Principal actuarial assumptions as at Balance sheet date: (Non-funded)**				
	Discount rate	7.40%	7.40%	6.95%	6.95%
	[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	**0.00%**	**7.40%**	**0.00%**	**6.95%**
	[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	0.00%	0.00%	0.00%	0.00%

Sensitivity Analysis

₹ in Lakhs

Particulars	For the year ended on 31st March, 2023		For the year ended on 31st March, 2022	
	Privilege Leave (Non-funded)	Gratuity (Funded)	Privilege Leave (Non-funded)	Gratuity (Funded)
Discount rate Senstivity				
Increase by 0.5%	(43.71)	(36.00)	(29.82)	(30.50)
Decrease by 0.5%	48.70	38.67	33.26	32.85
Salary growth rate Sensitivity				
Increase by 0.5%	48.69	37.89	33.25	32.25
Decrease by 0.5%	(43.69)	(36.78)	(29.81)	(31.00)
Withdrawal rate (W.R.) Sensitivity				
W.R. X 110%	(46.18)	37.96	(31.46)	32.12
W.R. X 90%	46.03	(36.57)	31.47	(31.11)

34 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.	Entity over which directors of the company or their relatives have significant control.
6	Gokul Lifespaces LLP(Formerly known as Bahuchar Infratech LLP)	Entity over which directors of the company or their relatives have significant control.
7	Gokul Corporate service pvt. Ltd.	Entity over which directors of the company or their relatives have significant control.
8	Gokul Foundation	Entity over which directors of the company or their relatives have significant control.
9	Shree Bahuchar Jan Seva Trust	Entity over which directors of the company or their relatives have significant control.
10	Gokul Solvex Pvt. Ltd.	Entity over which directors of the company or their relatives have significant control.
11	Gokul Minex Pvt. Ltd.	Entity over which directors of the company or their relatives have significant control.
12	Banas Agromarket Infrastructure LLP	Entity over which directors of the company or their relatives have significant control.
13	G Kart Tradelink LLP	Entity over which directors of the company or their relatives have significant control.
14	Gokul Ayurved Multi Speciality Centre LLP	Entity over which directors of the company or their relatives have significant control.
15	Gokul Agri Markets Infrastructure Private Limited	Entity over which directors of the company or their relatives have significant control.
16	Gokul Nutrients Private Limited	Entity over which directors of the company or their relatives have significant control.
17	Profitline Securities Pvt. Ltd.	Entity over which directors of the company or their relatives have significant control.

B. Key Management Personnel

1	Mr. Balvantsinh Rajput	Chairman and Managing Director (Upto 21.12.2022) & Non-executive Director (w.e.f.22.12.2022)
2	Mr. Dharmendrasinh Rajput	Managing Director
3	Mr. Praveen Khandelwal	Chief Executive Officer
4	Mr. Shaunak Mandalia	CFO and Director
5	Mr. Abhinav Mathur	Company Secretary
6	Prof. (Dr.) Dipooba Devada	Independent Director
7	Mr. Parth Shah	Independent Director
8	Mr. Jayendrasinh Gharia	Independent Director

C. Relative of Key Management Personnel:

1	Mrs. Khushboo Khandelwal	Wife of Chief Executive Officer

Notes: The name of related parties and nature of the relationship where control exist are disclosed irrespective of whether o not there have been transections between the related parties. For others, the names and nature of relationships is disclosed only when the transections are entered into by the company with related parties during the existance of related party relationship.

D. Transactions with related parties. ₹ in Lakhs

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
1	Purchases	206.75	-	-	-	-	-
2	Salary and bonus	-	-	123.35	110.23	26.32	20.14
3	Director's Sitting Fees	-	-	1.17	1.36	-	-
4	Reimbusment of Expenses	8.32	2.42	-	-	-	-
5	Subscription to shares/Investment (net)	104.45	943.43	-	-	-	-
6	Donation	-	13.87	-	-	-	-
7	Interest Earned	429.50	392.68	-	-	-	-
8	Rent Paid	-	4.60	9.63	14.45	9.63	-
9	Loans/advances given (Net)	17.49	4.76	-	-	-	-

10	Balance Outstanding	Related Parties		Key Management Personnel		Relative of KMP	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	Non Current Financial Assets - Investments	11,601.06	8,602.42	-	-	-	-
	Trade Payables	-	2.42	-	-	-	-
	Other Current Liabilities	-		-	-	-	-
	Current Financial Assets - Investments	-	2,893.79	-	-	-	-
	Current Financial Assets - Others (loan to employees)	-	-	-	5.20	-	-
	Trade Receivable	2.08	-	-	-	-	-
	Non Current Financial Assets - Loans	3,865.35	3,667.95	-	-	-	-

Transactions with Related Party

₹ in Lakhs

Sr. No.	Name of Related Party/ KMP/ Relative of KMP	Nature of Transaction	2022-23	2021-22
1	Gokul Agri International Limited	Rent Expense	-	4.60
2	Gokul Agri International Limited	Interest Income	72.92	72.97
3	Gokul Agri International Limited	Purchase	206.75	-
4	Gokul Overseas	Interest Income	223.75	188.40
5	Gujarat Gokul Power Limited	Interest Income	132.83	131.31
6	Balvantsinh Rajput-Chairman and Managing Director (Upto 21.12.2022) & Non-executive Director (w.e.f.22.12.2022)	Rent Expense	9.63	-
7	Dharmendrasinh Rajput	Remuneration	22.37	22.86
8	Praveen Khadelwal	Remuneration	66.60	56.15
9	Shaunak Mandalia	Remuneration	21.78	19.29
10	Arjunsinh Rajput	Rent Expense	9.63	-
11	Abhinav Mathur	Remuneration	12.60	11.94
12	Gokul Foundation	Donation	-	13.87
13	Khushboo Khandelwal	Salary	26.32	20.14
14	Mr. Parth Shah	Director Sitting Fees	-	0.36
15	Ms. Dipooba Devada	Director Sitting Fees	0.72	0.56
16	Mr. Piyushchandra sinh Vyas	Director Sitting Fees	-	0.22
17	Mr. Jayendrasinh P Gharia	Director Sitting Fees	0.44	0.22

Terms and Conditions of transactions with related parties

(1)	The Company's transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
(2)	Outstanding balances at the year-end are unsecured and settlement occurs in cash.
(3)	For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
(4)	The future liability for Gratuity and Compensated Absence is provided on aggregated basis for all the employees of the Company taken as a whole, the amount pertaining to KMPs is not ascertainable separately and therefore not included above.

35 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.

36 Earnings per share

₹ in Lakhs

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Profit/Loss for the period attributable to Equity Shareholders (continuing Operation)	207.98	143.19
Profit/Loss for the period attributable to Equity Shareholders (disontinued Operation)	-	-
Profit/Loss for the period attributable to Equity Shareholders (continuing and discontinued Operation)	207.98	143.19
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)	0.21	0.14
Basic and Diluted Earnings per Share (In ₹) (disontinuing Operation)	-	-
Basic and Diluted Earnings per Share (In ₹) (continuing and discontinued Operation)	0.21	0.14

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.

37 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.

38 Details of Corporate Social Responsibilities (CSR) Expenditure

₹ in Lakhs

Particulars	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Amount required to spend during the year	**12.21**	**13.87**
Amount approved by the board to be spend during the year	12.25	13.87
Amount Spend during the year	12.25	13.87
i Construction/Acquisition of an Asset	-	-
ii On purpose other then (i) above	-	-
Amount yet to be spent	-	-
Details related to spent/ unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	12.25	13.87
iii) Unspent amount	-	-

Nature of CSR activities for the year ended 31st March, 2023 and 31st March, 2022:

Promoting education and women empowerment, preventive health care, eradicating hunger, promoting hygiene, sanitation practices and for other activities as prescribed under Schedule VII of the Companies Act, 2013

39 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, 2023	**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	-	-	11,602.02	11,602.02	-	-	-	-
Current Investments	-	-	-	-	-	-	-	-
Loans :-					-		-	
Non-current	-	-	5,075.65	5,075.65	-	-	-	-
Current	-	-	-	-	-	-	-	-
Other Financial Assets :-					-		-	
Non-current	-	-	8.67	8.67	-	-	-	-
Current	-	-	45.55	45.55	-	-	-	-
Trade and Other Receivables	-	-	32.09	32.09	-	-	-	-
Cash and Cash Equivalents	-	-	9.93	9.93	-	-	-	-
Bank Balances (other than above)	-	-	0.25	0.25	-	-	-	-
Total Financial Assets	**-**	**-**	**16,774.17**	**16,774.17**	**-**	**-**	**-**	**-**
Financial Liabilities measured at amortised Cost								
Borrowings :-								
Non-current	-	-	-	-	-	-	-	-
Current	-	-	-	-	-	-	-	-
Trade and Other Payables	-	-	14.61	14.61	-	-	-	-
Other Financial Liabilities :-								
Non-current	-	-	-	-	-	-	-	-
Current	-	-	985.28	985.28	-	-	-	-
Total Financial Liabilities	**-**	**-**	**999.89**	**999.89**	**-**	**-**	**-**	**-**

	Carrying Amount				Fair Value			
March 31, 2022	**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	-	-	11,497.16	11,497.16		-		-
Current Investments	-	-	-	-		-		-
Loans :-								
Non-current	-	-	4,872.99	4,872.99		-		-
Current	-	-	-	-		-		-

₹ in Lakhs

	Carrying Amount				Fair Value			
March 31, 2023	**Fair Value through Profit and Loss**	**Fair Value through Other Comprehensive Income**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Other Financial Assets :-								
Non-current	-	-	6.62	6.62		-		-
Current	-	-	51.70	51.70		-		-
Trade and Other Receivables	-	-	20.70	20.70		-		-
Cash and Cash Equivalents	-	-	13.07	13.07		-		-
Bank Balances (other than above)	-	-	0.25	0.25		-		-
Total Financial Assets	**-**	**-**	**16,462.49**	**16,462.49**		**-**		**-**
Financial Liabilities measured at amortised Cost								
Borrowings :-								
Non-current	-	-	-	-		-		-
Current	-	-	-	-		-		-
Trade and Other Payables	-	-	14.00	14.00		-		-
Other Financial Liabilities :-								
Non-current			-	-		-		-
Current	-	-	974.79	974.79		-		-
Total Financial Liabilities	**-**	**-**	**988.79**	**988.79**		**-**		**-**

"(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.

i 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, 2023	31st March, 2022
Domestic	32.09	20.70
Other Region		-
Total	**32.09**	**20.70**

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 31.03.2023			
	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	36.29	68.38
(ii) Undisputed Trade Receivables – considered doubtful	-	-		-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as on 31.03.2022			
	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	20.70
(ii) Undisputed Trade Receivables – considered doubtful	-	-	36.29	36.29
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-

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, 2023	31st March, 2022
Balance as at 1st April	36.29	36.29
Impairment Loss recognised		-
Amount written off	-	-
Balance as at 31st March	36.29	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, 2023	Carring Amount 31st March, 2022
Unsecured Loans		
Rupee Term Loans from banks		
Working Capital Loans from Banks	-	-
Trade and Other Payables	14.61	14.00

Derivative Financial Liabilities	31st March, 2023	31st March, 2022
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 exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. The Company does not use derivative financial instruments for trading or speculative purposes.

₹ in Lakhs

Category	Instrument	Currency	Cross currency in Lakhs	Amount USD in Lakhs	Buy/Sell
Hedges of highly probable forcasted Transactions	Forward Contract	USD	-	-	

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

Particulars	31st March, 2023		31st March, 2022	
	USD	SGD	USD	SGD
Non Currrent Investments	**-**	**-**	**-**	**-**
Trade and Other Receivables	-	-	-	-
Less: Forward Contract for Selling	-	-	-	-
Foreign Currency	-	-	-	-
Loans	-	-	-	-
Total	**-**	**-**	**-**	**-**
Financial Liabilities	-	-	-	-
Short Term Borrowings	-	-	-	-
Trade and Other Payables	-	-	-	-
Less: Forward Contract for Buying	-	-	-	-
Foreign Currency	-	-	-	-
Total	**-**	**-**	**-**	**-**

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, 2023				
3% Movement				
USD	-	-	-	-
SGD	-	-	-	-
31st March, 2022				
3% Movement				
USD	-	-	-	-
SGD	-	-	-	-

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 Company'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 Nil:-

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, 2023, was ₹ Nil [FY 2021-2022 ₹ Nil Lakh]. A Sensex standard deviation of 5% [FY 2021-2022- 5%] would result in change in equity prices of securitiesheld as of March 31, 2023 by ₹ Nil Lakh. [FY 2021-2022 ₹ Nil Lakh]

40 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 on 31st March, 2023	As on 31st March, 2022
Total Interest bearing liabilities	-	-
Less: Cash and Cash equivalents	9.93	13.07
Adjusted Net Debt	(9.93)	(13.07)
Total Equity	21,599.22	21,393.28
Adjusted equity	21,599.22	21,393.28
Adjusted net debt to adjusted equity ratio	NIL	NIL

41. Ratios working

₹ in Lakhs

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	%Variance	Reason for variance
(a)	Current ratio	Current Assets	Current Liabilities	4.32	7.34	41%	Increase in current lialbility on account of provision resulted into deterioration in ratio
(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	
(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	
(d)	Return on equity ratio	Net profit after tax	Average Shareholders' Equity	0.97%	0.67%	45%	There is increase in return on equity ratio on account of increase in Net profit for the year and increase in average shareholder's equity.
(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	
(f)	Trade receivables turnover ratio(Days)	Net Sales	Average Receivables	12.96	20.00	35%	Efficiency in the operating cycle resulted into improvement in the ratio
(g)	Trade payables turnover ratio(Days)	Net Purchases	Average Payables	7.05	11.52	39%	Serving of liability on time resulted into changes in the ratio
(h)	Net capital turnover ratio	Net Sales	Working Capital	0.22	0.18	21%	
(i)	Net profit ratio	Net Income	Net Sales	27.99%	12.54%	123%	Increase in the net profit for the year resulted into improvement in the ratio
(j)	Return on capital employed	Earnings before Interest & Taxes	Capital employed	1.20%	1.09%	10%	
(k)	Return on investment	Income generated from invested funds	Average Invested funds	NA	34.22%	NA	

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

42. 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.

43. Approval of Financial Statements

The financial statements of the company has been approved in the board meeting held on 29th May, 2023.

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: 23170644BGVWGE9770

29th May, 2023, Ahmedabad

Dharmendrasinh Rajput
Managing Director
DIN 03050088

Praveen Khandelwal
Chief Executive Officer

Shaunak Mandalia
Director & Chief Financial Officer
DIN 06649347

Abhinav Mathur
Company Secretary
Membership No. A22613

29th May, 2023, 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, 2023, 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, 2023, 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 judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communticated in our report.

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, 2023 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, 2023 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, 2023 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, 2023 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 39 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, 2023;

(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, 2023.

(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 Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

A. R. Devani
Partner
Membership No.170644
UDIN : 23170644BGVWGF8831

Place : Ahmedabad
Date : 29th May, 2023

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GOKUL REFOILS & SOLVENT LIMITED

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

We have audited the Internal Financial Controls over financial reporting of Gokul Refoils & Solvent Limited as of 31st March, 2023 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

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, 2023, 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.

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.

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

A. R. Devani
Partner
Membership No.170644
UDIN : 23170644BGVWGF8831

Place : Ahmedabad
Date : 29th May, 2023

GOKUL

Consolidated Balance Sheet as on 31st March, 2023

₹ in Lakhs

Particulars			Note No.	As on 31st March, 2023	As on 31st March, 2022
1	**ASSETS**				
	Non-current assets				
	(a)	Property, plant and equipment	2	9,224.78	7,003.35
	(b)	Capital work-in-progress	2	240.97	209.61
	(c)	Right-of-use -assets	2.1	337.66	
	(d)	Investment Property	2.2	1,354.89	1,410.00
	(e)	Intangibles	2	2.15	3.38
	(f)	Financial Assets			
		(i) Investments			
		a) Investments in Associate and Partnership Firm	3	3,398.65	3,293.79
		b) Other Investments	3.1	54.26	43.69
		(ii) Loan	4	3,674.34	3,537.31
		(iii) Other Financial Assets	5	422.03	23.26
	(g)	Other Non-Current Assets	6	119.87	1,053.17
				18,829.59	**16,577.56**
	Current assets				
	(a)	Inventories	7	24,637.90	33,802.78
	(b)	Financial assets			
		(i) Investments	8	3,904.29	-
		(ii) Trade receivables	9	13,830.54	16,748.62
		(iii) Cash and Cash Equivalents	10	6,794.51	1,009.55
		(iv) Other Bank balance	11	4,789.33	4,806.99
		(v) Others Financial Assets	12	1,179.87	1,370.25
	(c)	Other current assets	13	10,405.49	9,736.79
	(d)	Current Tax Assets (Net)	14	18.24	-
				65,560.18	**67,474.99**
	Total Assets			**84,389.77**	**84,052.55**
2	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a)	Equity share capital	15	1,979.90	1,979.90
	(b)	Other equity	16	30,837.96	28,413.76
	Total equity			**32,817.86**	**30,393.66**
	LIABILITIES				
	Non-current liabilities				
	(a)	Financial liabilities			
		(i) Borrowings	17	1,804.69	-
		(ii) Lease Liabilities	18	317.65	
	(b)	Other current liabilities	19	21.88	-
	(c)	Provisions	20	195.37	155.34
	(d)	Current Tax Liabilities (Net)	21	329.39	178.46
				2,668.98	**333.80**
	Current liabilities				
	(a)	Financial liabilities			
		(i) Borrowings	22	40,349.65	36,749.59
		(ii) Lease Liabilities	23	26.86	
		(iii) Trade payables			
		(a) Total outstanding dues of micro and small enterprises	24	256.10	586.16
		(b) Total outstanding dues of creditors other than micro and small enterprises	24	6,172.18	14,040.98
		(iv) Other Financial liabilities	25	17.78	8.15
	(b)	Other current liabilities	26	2,009.92	1,663.48
	(c)	Provisions	27	70.44	54.45
	(d)	Current Tax Liabilities (Net)	28	-	222.28
				48,902.92	**53,325.09**
	Total Liabilities			**51,571.91**	**53,658.89**
	Total Equity and Liabilities			**84,389.77**	**84,052.55**
Significant accounting policies and notes forming part of Financial Statements			1 to 54	-	-

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 & Chief Financial Officer
DIN 06649347

A R Devani
Partner
Membership No:170644
UDIN : 23170644BGVWGF8831

Praveen Khandelwal
Chief Executive Officer

Abhinav Mathur
Company Secretary
Membership No. A22613

29th May, 2023, Ahmedabad

29th May, 2023, Ahmedabad

Consolidated Statement of Profit & Loss for the Year ended 31st March, 2023

₹ in Lakhs

Particulars	Note No.	As on 31st March, 2023	As on 31st March, 2022
INCOME			
Revenue from operations	29	3,13,656.80	3,05,302.67
Other income	30	1,034.54	2,147.59
Total Income		**3,14,691.34**	**3,07,450.26**
EXPENSES			
Cost of Material Consumed	31	2,80,461.94	2,91,785.17
Purchase of Stock in Trade	32	19,459.45	5,847.34
Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	33	(2,781.15)	(6,156.39)
Employee benefits expense	34	1,806.34	1,608.69
Finance costs	35	2,707.54	1,796.41
Depreciation and amortization expense	2	769.44	624.03
Other expenses	36	9,129.97	8,271.18
Total Expenses		**3,11,553.53**	**3,03,776.43**
Profit/(loss) before exceptional items and tax		3,137.81	3,673.83
Profit/(loss) before tax		**3,137.81**	**3,673.83**
Tax expense:			
Current tax		632.17	1,010.02
Deferred tax Liability / (Assets)	21	147.44	(26.09)
Excess/(Short) Provision Of Earlier Years		(55.62)	37.50
Income tax expense		**724.00**	**1,021.43**
Net Profit/(Loss) from ordinary activities after tax		**2,413.81**	**2,652.40**
Net Profit/(Loss) for the period after tax		**2,413.81**	**2,652.40**
Share Of Profit /(Loss) From Associate Company		**-**	**-**
Net Profit/(Loss) for the period after tax		**2,413.81**	**2,652.40**
Other comprehensive income / (Expenses)			
(i) Remeasurement gains (losses) on defined benefit plans (Gratuity)	37	13.89	11.06
Income tax effect Liability / (Assets) on above remeasurement	37	3.50	2.78
Other comprehensive income for the year		**10.39**	**8.28**
Total comprehensive income for the year		**2,424.20**	**2,660.68**
Earning per equity share:			
Earning per equity share			
(1) Basic In Rupees		2.44	2.68
(2) Diluted In Rupees		2.44	2.68

Significant accounting policies and notes forming part of Financial Statements 1 to 54

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 & Chief Financial Officer
DIN 06649347

A R Devani
Partner
Membership No:170644
UDIN : 23170644BGVWGF8831

Praveen Khandelwal
Chief Executive Officer

Abhinav Mathur
Company Secretary
Membership No. A22613

29th May, 2023, Ahmedabad

29th May, 2023, Ahmedabad

Consolidated Cash Flow Statement for the year ended on 31st March, 2023

₹ in Lakhs

	Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
A.	**Cash Flow From Operating Activities**		
	Net Profit before tax for the year	3,137.81	3,673.83
	Adjustment For :-		
	Income Tax Expenses		
	Depreciation and amortization expenses	769.44	624.03
	Loss/(Profit) On Sale Of Property ,Plant and Equipment-Net	-	37.71
	Loss/(Profit) On Sale Of Investment		
	Loss on CWIP abandoned	-	55.54
	Interest Income	(602.06)	(537.57)
	Interest on Lease Laibility	20.91	-
	Interest Expenses (Including Prepaid expense out)	2,686.63	1,796.41
	Unrealized Gain/Loss on Keyman Insurance	(10.57)	-
	Liability No Longer Payable	(53.81)	-
	(Profit)/Loss From Partnership Firm	(99.31)	(145.27)
	Gain On Sale Of Mutual Fund	(26.33)	(4.30)
	Unrealized Gain of Fair Value of MF(FVTPL)	(4.00)	-
	Provision For Retirement Benefits	138.05	85.45
	Gain/loss on Forex Revaluation	6.04	-
	Bad debt written off	-	84.92
	Provision for doubtful debt	114.40	189.91
	Total	**2,939.38**	**2,186.85**
	Operating Profit (Loss) Before Working Capital Changes	**6,077.19**	**5,860.67**
	Adjustment For :-		
	(Increase)/ Decrease In Non Current Other Financial Assets	(398.77)	0.14
	(Increase)/ Decrease In Other Non Current Assets	933.31	(812.88)
	(Increase)/ Decrease In Inventories	9,164.89	(5,773.65)
	(Increase)/ Decrease In Trade Receivables	2,803.68	(6,161.76)
	(Increase)/ Decrease In Other Bank balance	17.66	(544.44)
	(Increase)/ Decrease In Current Financial Loan		-
	(Increase)/ Decrease In Current Others Financial Assets	146.34	(1,739.03)
	(Increase)/ Decrease In Other Current Assets	(668.70)	531.27
	Increase / (Decrease) In Non Current Finanical Liabilities - Other		-
	Increase / (Decrease) In Current Financial Liabilities - Trade Payables	(8,198.86)	5,573.89
	Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	9.62	-
	Increase / (Decrease) In Other Current Liabilities	180.18	(2,988.42)
	Cash Generated From Operations	**10,066.54**	**(6,054.21)**
	Direct Tax (Paid) /Received	(803.90)	(1,079.73)
	Retirement Benefits paid	(60.90)	(94.88)
	Cash Flow Before Extraordinary Items	**9,201.74**	**(7,228.82)**
	Extraordinary Items (Deffered Tax Liab Diff)		-
	Net Cash From Operating Activities Total	**9,201.74**	**(7,228.82)**

Consolidated Cash Flow Statement for the year ended on 31st March, 2023

₹ in Lakhs

	Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
B.	**Net Cash Flow From Investment Activities**		
	Purchase of Property ,Plant and Equipment	(2,938.59)	(1,178.49)
	Sale of Property ,Plant and Equipment	0.69	32.90
	Purchase Of Investment Property	-	-
	(Purchase)/Disposal Of Current Investment	-	(609.76)
	Interest Received	602.06	537.57
	Dividend Received		-
	(Increase)/Decrease Of Non -Current Investment	(104.85)	
	Proift/(Loss) from Partnership Firm	99.31	145.27
	Gain On Sale Of Mutual Fund	26.33	4.30
	(Purchase)/Disposal Of Non Current Investment - Capital repatriation	(10.57)	(8.97)
	Loan To Subsidiary /Associates	137.03	339.12
	Net Cash From Investment Activities	**(2,188.59)**	**(738.07)**
C.	**Cash Flows From Financing Activities**		
	Interest Paid	(2,686.63)	(1,796.41)
	Payment of Lease Liability	(42.02)	
	(Repayment)/Acquisition of Short term borrowings	5,404.75	8,415.19
	Net Cash From Financial Activities	**2,676.10**	**6,618.79**
	Net Increase /(-) Decrease In Cash And Cash Equivalents	**9,689.25**	**(1,348.10)**
	Opening Balance In Cash And Cash Equivalents	1,009.55	2,357.66
	Closing Balance In Cash And Cash Equivalents	**10,698.80**	**1,009.55**
	Reconciliation of cash and cash equivalent with Balance sheet		
	cash and cash equivalent as per Balance sheet	6,794.51	1,009.55
	Add: Investment in Liquid Mutual Fund (Refer No.8)	3,904.29	-
	Less: Interest Accrued but not due on FDR	-	-
	Closing Balance In Cash And Cash Equivalents as per Balance sheet	**10,698.80**	**1,009.55**

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. 10)

Significant Non cash movement nclude adjustment in Lease liabilities and right of use assets increase ₹ 365.62 Lakhs in F.Y.2022-23 (Rs Nil in FY 2021-22)

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 & Chief Financial Officer
DIN 06649347

A R Devani
Partner
Membership No:170644
UDIN : 23170644BGVWGF8831

Praveen Khandelwal
Chief Executive Officer

Abhinav Mathur
Company Secretary
Membership No. A22613

29th May, 2023, Ahmedabad

29th May, 2023, Ahmedabad

Statement of Changes in Equity for the Year Ended 31st March, 2023

(A) Share Capital

₹ in Lakhs

Particulars	As on 31st March, 2023	
	Number	Amount
As at 1st April 2022		
Equity Shares of ₹ 2 each	989.95	1,979.90
As at 31st March 2023	**989.95**	**1,979.90**
Equity Shares of ₹ 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 01/04/2021	**658.00**	**89.38**	**6,238.84**	**18,766.86**	**25,753.08**
Balance as at 01/04/2021	658.00	89.38	6,238.84	18,766.86	25,753.08
Profit for the year				2,652.40	2,652.40
Other comprehensive income (Net of taxes)				8.28	8.28
Total Comprehensive income for the year				2,660.68	2,660.68
Balance as at 31/03/2022	**658.00**	**89.38**	**6,238.84**	**21,427.54**	**28,413.76**
Balance as at 01/04/2022	**658.00**	**89.38**	**6,238.84**	**21,427.54**	**28,413.76**
Balance as at 01/04/2022	658.00	89.38	6,238.84	21,427.54	28,413.76
Profit for the year				2,413.81	2,413.81
Other comprehensive income (Net of taxes)				10.39	10.39
Total Comprehensive income for the year				2,424.20	2,424.20
Balance as at 31/03/2023	**658.00**	**89.38**	**6,238.84**	**23,851.74**	**30,837.96**

As per our report of even date attached

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

A R Devani
Partner
Membership No:170644
UDIN : 23170644BGVWGF8831

29th May, 2023, Ahmedabad

For and on behalf of the board

Dharmendrasinh Rajput
Managing Director
DIN 03050088

Praveen Khandelwal
Chief Executive Officer

Shaunak Mandalia
Director & Chief Financial Officer
DIN 06649347

Abhinav Mathur
Company Secretary
Membership No. A22613

29th May, 2023, Ahmedabad

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

BACKGROUND

Gokul Refoils and Solvent Limited ('the Company') is a Public Limited Company incorporated under thhe provisions of Compaies Act applicable in India. 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 use, trading in oil seeds and edible/non edible oils. The consolidated financial statements as at March 31, 2023 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 29, 2023.

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 rupees, 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 List of companies included in consolidation and relationship with company and shareholding therein is as under:

S. No.	Name of the entity	Country of Domicile	Nature of control	Proportion of ownership interest	Reporting date
1	Gokul Agri International Ltd.	India	Subsidiary	100%	31st March, 2023
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.

(viii) Investment in Associates has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

(ix) 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 key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Taxes

The Group's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgment is also required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

iv) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the Business projections and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

v) Useful life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Group's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

vi) Determination of lease term & discount rate

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vii) Recognition and measurement of Contingent liabilities,provisions and uncertain tax positions

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

viii) Inventory Measurement

The measurement of inventory in bulk / loose form lying in tankages / yards is complex and involves significant judgment and estimate. The Group performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations, if any noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

ix) Provision for Decommissioning / Dismantling Liabilities:

The Management of the Group has estimated that there is no probable decommissioning / dismantling liability under the conditions / terms of the lease agreements.

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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

1 Ind AS 8 - Accounting Policies, Change in accounting Estimates & Errors

This amendmend has introduced a defination of 'Accounting Estimates' and incldeded amendment to Ind AS -8 to help entities to distinguish change in accounting policies from change in accounting estimates. The effective date for adoption of amendmend is annual period beginning on or after 1 April 2023. The group does not expect any significant impect of the amendment on its financial statements.

2 Ind AS 12 - Income taxes

This amendmend has narrowed the scope of the initial recognition exemption so that it does not apply to transections that give rise to equal & offseting temporary differences. The effective date for adoption of amendmend is annual period beginning on or after 1 April 2023. The group does not expect any significant impect of the amendment on its financial statements.

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 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 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 comprises of Raw material, finished goods, packing material, By-products and other stores, spares & consumables. Inventory of Raw material and finished goods are carried at the lower of the cost and net realizable value after providing for obsolescence and other losses where considered necessary.

Inventory of By products are carried at net realizable value, while all the other inventories are carried at cost.

Cost of Raw material comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost of finished goods comprises of cost of raw material, labour and a proportion of manufacturing overheads.

Cost is determined using the first in first out (FIFO) method, while the net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and cost necessary to make the sale.

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) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional and is disclosed as ""Unbilled Revenue"" under Other Current Financial Assets. Upon completion of performance and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets Financial instruments – initial recognition and subsequent measurement.

h) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

i) 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.

j) 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.

k) 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.

l) 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.

m) 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.

n) Revenue Recognition

Group derives revenue primarily from sale of manfactured goods, traded goods and related services.

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 Group 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 Group'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 Group 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 Group 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 other operating 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 in the year of lodgement to the extent the Company is virtually certain of their ultimate collection.

o) 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".

p) 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.

q) 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.

r) 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.

s) 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.

t) 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.

u) 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.

v) 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, 2023

₹ in Lakhs

Particulars	Gross Block					Depreciation Fund					Net Block	
	1st April, 2022	Addition / Adjustment (+ or -)	(Sales) / (Retirement)/ Transfer to IP	Disposal of Discontinued U/T	31st Mar, 2023	1st April, 2022	Depreciation for the year	(Sales) / (Retirement)/ Transfer to IP	Disposal of Discontinued U/T	31st Mar, 2023	1st April, 2022	31st Mar, 2023
Property, plant and equipment												
Free Hold Land	621.50	-	-	-	621.50	-	-	-	-	-	621.50	621.50
Lease Hold Land	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	1,471.16	42.33	-	-	1,513.50	295.06	53.38	-	-	348.44	1,176.10	1,165.06
Plant & Machinery	6,542.23	2,728.69	(0.66)	-	9,270.26	2,130.92	503.89	-	-	2,634.81	4,411.31	6,635.46
Furniture & Fixtures	367.77	0.95	-	-	368.72	54.33	35.41	-	-	89.74	313.44	278.98
Office Equipments	273.85	14.44	-	-	288.29	132.34	22.95	-	-	155.29	141.51	133.00
Computers	128.38	10.54	-	-	138.92	38.50	15.22	-	-	53.72	89.89	85.20
Vehicles	426.25	110.28	(0.03)	-	536.50	176.65	54.30	(0.02)	-	230.92	249.60	305.58
Total	**9,831.15**	**2,907.23**	**(0.69)**	**-**	**12,737.70**	**2,827.81**	**685.14**	**(0.02)**	**-**	**3,512.92**	**7,003.35**	**9,224.78**
Capital work-in-progress	**209.61**	**2,615.95**	**(2,584.59)**	**-**	**240.97**	**-**	**-**	**-**	**-**	**-**	**209.61**	**240.97**
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-	-
Total	**209.61**	**2,615.95**	**(2,584.59)**	**-**	**240.97**	**-**	**-**	**-**	**-**	**-**	**209.61**	**240.97**
Intangible Assets												
Software Licences	36.77	-	-	-	36.77	33.49	1.23	-	-	34.71	3.29	2.06
Website Development	0.09	-	-	-	0.09	-	-	-	-	-	0.09	0.09
Total	**36.86**	**-**	**-**	**-**	**36.86**	**33.49**	**1.23**	**-**	**-**	**34.71**	**3.38**	**2.15**

Note - 2 - Property Plant and Equipment and Intangible assets as on 31st March, 2022

₹ in Lakhs

Particulars	Gross Block					Depreciation Fund					Net Block	
	1st April, 2021	Addition / Adjustment (+ or -)	(Sales) / (Retirement)/ Transfer to IP	Disposal of Discontinued U/T	31st Mar, 2022	1st April, 2021	Depreciation for the year	(Sales) / (Retirement)/ Transfer to IP	Disposal of Discontinued U/T	31st Mar, 2022	1st April, 2021	31st Mar, 2022
Property, plant and equipment												
Free Hold Land	621.50	-	-	-	621.50	-	-	-	-	-	621.50	621.50
Buildings	1,751.67	54.17	(334.68)	-	1,471.16	278.29	55.36	(38.59)	-	295.06	1,473.38	1,176.10
Plant & Machinery	6,126.47	529.00	(113.23)	-	6,542.23	1,767.68	408.77	(45.52)	-	2,130.92	4,358.80	4,411.31
Furniture & Fixtures	55.48	312.29	-	-	367.77	26.96	27.37	-	-	54.33	28.52	313.44
Office Equipments	140.96	132.90	-	-	273.85	113.61	18.73	-	-	132.34	27.34	141.51
Computers	48.89	79.50	-	-	128.38	28.44	10.06	-	-	38.50	20.45	89.89
Vehicles	405.73	29.63	(9.11)	-	426.25	134.14	47.93	(5.42)	-	176.65	271.59	249.60
Total	**9,150.70**	**1,137.48**	**(457.02)**	**-**	**9,831.15**	**2,349.12**	**568.22**	**(89.53)**	**-**	**2,827.81**	**6,801.58**	**7,003.35**
Capital work-in-progress	**225.69**	**716.71**	**(732.79)**	**-**	**209.61**	**-**	**-**	**-**	**-**	**-**	**225.69**	**209.61**
Total	**225.69**	**716.71**	**(732.79)**	**-**	**209.61**	**-**	**-**	**-**	**-**	**-**	**225.69**	**209.61**
Intangible Assets												
Software Licences	35.22	1.55	-	-	36.77	28.75	4.73	-	-	33.49	6.47	3.29
Website Development	0.09	-	-	-	0.09	-	-	-	-	-	0.09	0.09
Total	**35.31**	**1.55**	**-**	**-**	**36.86**	**28.75**	**4.73**	**-**	**-**	**33.49**	**6.56**	**3.38**

CWIP Ageing Schedule

CWIP as on 31st March, 2023	Amount in CWIP				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	240.97	-	-	-	240.97

CWIP as on 31st March, 2022	Amount in CWIP				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	**209.61**	**-**	**-**	**-**	**209.61**

Note: There are no projects whose completion is overdue or has exceeded its cost.

Note - 2.1 - Right of Use Asset as on 31st March, 2023

₹ in Lakhs

Particulars	Gross Block					Accumulated Depeciation					Net Block	
	1st April, 2022	Addition / Adjustment (+ or -)	Transferred from PPE	(Sales) / (Retirement)	31st March, 2023	1st April, 2022	Transferred from PPE	Depreciation for the year	(Sales) / (Retirement)	31st March, 2023	31st March, 2023	31st March, 2022
ROU Asset												
Land	-	324.36	-	-	324.36	-	-	8.92	-	8.92	315.44	-
Building	-	41.26	-	-	41.26	-	-	19.04	-	19.04	22.22	-
Total	**-**	**365.62**	**-**	**-**	**365.62**	**-**	**-**	**27.96**	**-**	**27.96**	**337.66**	**-**

Note - 2.2 - Consolidated Investment Property as on 31st March, 2023

A) Current Year

₹ in Lakhs

Particulars	Gross Block					Accumulated Depeciation					Net Block	
	1st April, 2022	Addition / Adjustment (+ or -)	Transferred from PPE	(Sales) / (Retirement)	31st March, 2023	1st April, 2022	Transferred from PPE	Depreciation for the year	(Sales) / (Retirement)	31st March, 2023	31st March, 2023	31st March, 2022
Investment Property												
Lease Hold Land	683.89	-	-	-	683.89	64.11	-	23.64	-	87.75	596.14	619.78
Buildings	967.12	-	-	-	967.12	71.25	-	31.47	-	102.72	864.39	895.86
Total	**1,651.01**	**-**		**-**	**1,651.01**	**135.37**		**55.11**	**-**	**190.48**	**1,460.53**	**1,515.64**

Note:

Estimation of fair value

As at 31st March, 2023 and 31st March, 2022 the fair values of the property are based on valuations performed by Registered Valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules 2017.

A valuation model used in determination of investment property' fair values is based on government rates, market research, market trend and comparable values as considered appropriate. The Group obtains independent valuations for its investment property at least annually. The best evidence of fair value is current prices in an active market for similar properties.
The valuation of investment property as at 31st March, 2023 and 31st March, 2022 is done based on market feedback on values of similar properties and hence considered under "Level 2" of fair value measurement.

Note - 2.2 - Consolidated Investment Property as on 31st Mar, 2022

₹ in Lakhs

Particulars	Gross Block					Accumulated Depeciation					Net Block	
	1st April, 2021	Addition / Adjustment (+ or -)	Transferred from PPE	(Sales) / (Retirement)	31st March, 2022	1st April, 2021	Transferred from PPE	Depreciation for the year	(Sales) / (Retirement)	31st March, 2022	31st March, 2021	31st March, 2022
Investment Property												
Lease Hold Land	567.32	-	-	-	567.32	29.55	-	23.64	-	53.19	537.78	514.14
Buildings	632.44	-	334.68	-	967.12	5.22	38.59	27.44	-	71.25	627.21	895.86
Total	**1,199.76**	**-**	334.68	**-**	**1,534.44**	**34.77**	38.59	**51.08**	**-**	**124.44**	**1,164.99**	**1,410.00**

Note:

Estimation of fair value

As at 31st March, 2023 and 31st March, 2022 the fair values of the property are based on valuations performed by Registered Valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules 2017.

A valuation model used in determination of investment property' fair values is based on government rates, market research, market trend and comparable values as considered appropriate.

The Group obtains independent valuations for its investment property at least annually. The best evidence of fair value is current prices in an active market for similar properties.

The valuation of investment property as at 31st March, 2023 and 31st March, 2022 is done based on market feedback on values of similar properties and hence considered under "Level 2" of fair value measurement.

During the year ended March 31, 2023, the Company has classified certain items of property,plant and equipment as Investment property, the net carrying value of these assets ₹ 296.09 lakhs.

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	2022-23	2021-22
	Rental income (Refer Note No-31)	194.81	25.20
	Direct operating expenses (including repair and maintainance)	-	-
1	Profit arising from investment property before depreciation	194.81	25.20
2	Less : Depreciation	59.97	55.94
3	Profit/(Loss) arising from investment property	134.84	(30.73)

(ii) Fair value of Investment property is ₹ 1,842.00 lakhs as on 31st March, 2023(PY ₹ 1,842.00 lakhs)

Note : 3 Non Current Financial Assets - Investment

₹ in Lakhs

	Particulars	As on 31st March, 2023	As on 31st March, 2022
	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	3,398.65	3,293.79

Note : 3.1 - Non Current Financial Assets - Investment - Others

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Investments in Government Or Trust Securities	1.04	1.04
Insurance policy at surrender Value	53.21	42.65
Total Investment Others - Non Current	**54.26**	**43.69**

Details of quoted investment and unquoted investments

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Aggregate Amount Of Unquoted Investments	3,452.90	3,337.48

Constitution of Gokul Oversees (Partnership Firm)

₹ in Lakhs

Name of Partner	% of Share in Profit/Loss	As on 31.03.2023 Capital (Amount)	As on 31.03.2022 Capital (Amount)
1. Shree Balvantsinh C. Rajput	37.5%	1,780.78	1,388
2. Smt. Bhikhiben B. Rajput	30%	425.38	489
3. Dharmendra B Rajput	25%	1,051.58	843
4. Gokul Refoils & Solvent Ltd.	7.5%	3,398.65	3,294
Total	**100%**	**6,656.39**	**6,013.64**

Note 4 - Non Current Financial Loans

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Loans And Advances To Related Parties		
Loan to Associate	2,464.04	2,327.00
Loans to others	1,210.30	1,210.30
Total	**3,674.34**	**3,537.31**

Disclosures as per schedule V of SEBI (LODR) Regulation, 2015:

a. Loans and advance in the nature of loans given to associate

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
A) Gujarat Gokul Power Limited	2,464.04	2,327.00
Total	**2,464.04**	**2,327.00**

b) Company has given loans and advances including interest there on of Rs 2,464.04 Lakhs (Previous Year ₹ 2327.00 Lakhs) to its associate in which directors are interested.

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, 2023	As on 31st March, 2022
Security Deposits		
Unsecured, Considered Good	422.03	23.26
Total	**422.03**	**23.26**

Note- : 6 Other Non Current Assets

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Capital Advances		
Unsecured, Considered Good	9.10	940.87
Balance with Government Authorities Unsecured, Considered Good		
Income Tax Refund	110.77	112.31
Total	**119.87**	**1,053.17**

Note- : 7 Inventories

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
A. Raw Materials	5,237.24	16,993.79
B. Work-In-Progress	7,357.19	5,093.51
C. Finished Goods	9,923.10	9,405.64
D. Stores And Spares (Including Chemical, Fuel & Packing)	2,120.36	2,309.85
Total	**24,637.90**	**33,802.78**

i. For method of valuation of inventories refer Note No. 1 (1.2) (e)

Note-: 8 Current Financial Assets - Investment

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Measured at a fair value through P&L (FVTPL)		
SBI PREMIER LIQUID	3,904.29	-
Total	**3,904.29**	**-**

A. Details of quoted investment and unquoted investments

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Aggregate Amount Of Unquoted Investments	3,904.29	-
Total	**3,904.29**	**-**

B. Details of Current Investments

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
(A) Investments In Mutual Funds*		
SBI Magnum Ultra Short duration Fund Direct growth 2649.296 Units - Unquoted (P.Y. 2649.296 Units)	3,904.29	-
Total	**3,904.29**	**-**

Current investment includes investment in the nature of "Cash and cash Equivalent" amounting to ₹ 39,04,29,009 (Previous Year ₹ NIL) considered as part of cash and cash equivalent in the Cash Flow Statements

Note- : 9 Current Financial Assets Trade Receivables

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Trade Receivables		
Unsecured, Considered Good	13,830.54	16,748.62
Trade receivables-Credit impaired	399.09	332.57
Total	**14,229.63**	**17,081.20**
Less: Bad Debts allowances (Expected credit loss)	399.09	332.57
Total	**13,830.54**	**16,748.62**

Trade receivables aging:

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as on 31.03.2023					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	13,505.00	77.18	12.77	17.08	617.60	14,229.63
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: ECL provision	-	(6.24)	(8.17)	(10.20)	(374.49)	(399.09)
Total						**13,830.54**

Particulars	Outstanding for following periods from due date of payment as on 31.03.2022					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	16,408.22	8.92	34.82	581.78	47.45	17,081.20
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: ECL provision	(0.01)	(2.64)	(9.20)	(277.49)	(43.25)	(332.57)
Total						**16,748.62**

a) No trade receivables are due from directors or other officers of the Company ether severally or jointly with other person nor any trade or other receivable are due from firms or private companies in which director is a partner, director or a member.

Trade Receivable stated above include payments due from related parties

Particulars	As on 31st March, 2023	As on 31st March, 2022
Gokul Corporate Services Pvt. Ltd.	3.36	3.59
Gokul Infratech Pvt. Ltd.	3.59	3.59
Gokul Solvex Private Limited	1.98	1.98
Gokul Minex Pvt. Ltd.	2.73	2.73
Gokul Lifespace LLP		-
Total	**11.66**	**11.89**

Note -: 10 - Current Financial Assets Cash and Cash Equivalents

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Cash And Cash Equivalent		
Balances With Banks In Current A/C	1,237.27	703.29
Fixed Deposit (Having Maturity Less Than Three Months)*	5,517.22	280.46
Cash On Hand	40.01	25.80
Total	**6,794.51**	**1,009.55**

There is restatement of amount of Interest due on FDR which has been reclassified to Note-14 "Current Other Financal Assets"

Note -: 11 - Current Financial Assets Other Bank Balance

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Other Bank Balances		
Fixed Deposit (Having Maturity More Than Three Months)*	4,789.33	4,806.99
Balances For Unpaid Dividend		-
Total	**4,789.33**	**4,806.99**

** The Fixed Deposits have been pledged with banks as security for bank guarantee provided by Bank.*

Note -: 12 - Current Other Financial Assets

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
A. Security Deposits		
Unsecured, Considered Good	931.24	690.64
B. Loans And Advances to Staff		
Unsecured, Considered Good	95.42	86.98
C. Export Incentive receivables		
Unsecured, Considered Good	72.81	495.82
D. Derivatives Assets		
Unsecured, Considered Good	14.57	59.59
E. Accured Interest Receivable		
Unsecured, Considered Good	65.82	37.22
Total	**1,179.87**	**1,370.25**

Secutiy Deposit stated above include Security Deposit with Related Person:

Particulars	As on 31st March, 2023	As on 31st March, 2022
Related party		
Bhikhiben B. Rajput	2.51	2.51
Balvantsinh C. Rajput	1.35	1.35
Arjun B. Rajuput	1.35	1.35
Dharmendrasinh Balvantsinh Rajput	2.51	2.51
Gokul Lifespace LLP	0.43	0.43
Total	**8,14,443**	**8,14,443**

Note-: 13 Other Current Assets

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Balance with Govt. Authorities.	5,452.41	6,567.13
Advances to Suppliers	4,410.37	2,624.76
Prepaid Expenses	280.20	322.88
Other Receivables	262.50	222.02
Total	**10,405**	**9,737**

Balance with Government authorities includes incentive of ₹ 3,538.27 Lakhs under West Bengal State support for industry Scheme, 2008 for Sales Tax/ Vat Receivable from the State government of West Bengal. The company has recognised claim in respective years based on approval received from the concerned authority in earlier years. The company has assessed amount of claim receiavbles hold good for recovery on the basis of legal advice from an externl consultant.

Note-: 14 - Current Tax Assets (Net)

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Current Tax Assets (Net)		
Advance Tax Payment	0.00	-
Tax Deducted at Sources	0.00	-
Tax collected at Sources	0.00	-
Current Tax Provision	(0.01)	-
Total	**0.00**	**-**

Note : 15 - Equity Share Capital

₹ in Lakhs

Particulars	As on 31st March, 2023		As on 31st March, 2022	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 2 each	1,750	3,500	1,750	3,500
Issued				
Equity Shares of ₹ 2 each	990	1,980	990	1,980
Subscribed & Paid up				
Equity Shares of ₹ 2 each fully paid	990	1,980	990	1,980
Total	**990**	**1,980**	**990**	**1,980**

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 (2022-23)		Equity Shares (2021-22)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	990	1,980	990	1,980
Shares Issued during the year			-	-
Shares bought back during the year			-	-
Shares outstanding at the end of the year	990	1,980	990	1,980

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

Name of Shareholder	As on 31st March, 2023		As on 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	2,27,17,500	22.95	2,27,17,500	22.95
Balvantsinh Chandansinh Rajput	2,43,79,262	24.63	2,43,79,262	24.63
Dharmendrasinh Balvantsinh Rajput	82,15,579	8.30	82,15,579	8.30
Profitline Securities Private Ltd	1,57,61,500	15.92	1,57,61,500	15.92
Anand Rathi Global Finance Ltd	69,48,526	7.02	88,07,745	8.90

(c) Number of Shares held by Promoters:

Name of Shareholder	As on 31st March, 2023		As on 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	2,27,17,500	22.95	2,27,17,500	22.95
Balvantsinh Chandansinh Rajput	2,43,79,262	24.63	2,43,79,262	24.63
Dharmendrasinh Balvantsinh Rajput	82,15,579	8.30	82,15,579	8.30
Jashodaben Commodities LLP	-	-	2,93,939	0.30
Profitline Securities Private Ltd	1,57,61,500	15.92	1,57,61,500	15.92

(d) Aggregate no of equity shares issued during five years immediately preceeding the date of balance sheet

₹ in Lakhs

Allotted as				
Equity Shares :				
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-
Shares bought back	-	-	-	-

Note : 16 - Other Equity

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
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**

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
c. General Reserves		
Opening Balance	6,238.84	6,238.84
Closing Balance	6,238.84	6,238.84
d. Retained Earning		
Opening balance	21,427.54	18,766.86
(+) / (-) Surplus for the Year	2,424.20	2,660.68
Closing Balance	**23,851.74**	**21,427.54**
Total	**30,837.96**	**28,413.76**

Nature and Purpose of Reserve:

Capital Redemption 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, 2023	As on 31st March, 2022
Secured Loans		
Term Loan from Bank	1,804.69	-
Total	**1,804.69**	**-**

₹ in Lakhs

Maturity Profile of Borrowing Outstanding:					
Borrowings	**Interest rate range as at 31st March, 23**	**Total Carrying Value**	**<1 Year**	**1-5 Year**	**>5 year**
Loan from SBI	7.95%	85.00	85.00	-	-
Loan from DCB	12.10%	1,250.00	300.00	950.00	-

(i) Term Loan from Bank

Details of Security and Repayment Terms

The Group 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. The rate of interest is 12.10%.This term loan is repayable in 54 monthly instalment of Rs 25 lakhs.

(ii) Working capital term loan (WCTL)

The Group has availed working capital Term loan of Rs 850 lakhs which is secured by way of second charge on the securities of assets hypothecated and mortgaged for existing working capital facilities granted by Consortium working capital lenders lead by State Bank of India. (For details of securities refer note no.20) and lien over fixed deposit of Rs 50 lakhs.The rate of interest is 1% above MCLR (present effective rate 7.95% p.a.). WCTL is repayable in 48 equated monthly instalments of Rs 17.71 lakhs commencing from 30-04-2024.

Note-: 18 - Non-current Financial Liabilities - Lease Liability

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Lease Liability	317.65	-
Total	**317.65**	**-**

i) The 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 NIL %).

ii) The movement in Lease liabilities during the period ended

₹ in Lakhs

Particulars	As on 31st March, 2023			As on 31st March, 2022		
	Land	Building	Total	Land	Building	Total
Opening Balance	-	-	-	-	-	-
Addition during the year	324.36	41.26	365.62	-	-	-
Terminated during the year	-	-	-	-	-	-
Finance costs incurred during the year	19.39	1.51	20.91	-	-	-
Payments of Lease Liabilities	(21.96)	(20.06)	(42.02)	-	-	-
Balance as at 31st March, 2023	**321.80**	**22.72**	**344.51**	**-**	**-**	**-**

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	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Amortisation expense of right-of-use assets (refer note -2)	27.96	-
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)	20.91	-

v) Amounts recognized in statement of cash flows-

₹ in Lakhs

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Cash Flow From Investing Activities	-	-
Payment of Lease Liabilities (including interest paid)	20.91	-

vi) Maturity analysis of lease liabilities

₹ in Lakhs

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	56.34	-
One to five years	164.68	-
More than five years	579.13	-
Total undiscounted lease liabilities	800.16	-
Balances of Lease Liabilities	344.51	-
Non-Current lease liabilities	317.65	-
Current lease liabilities	26.86	-

Note-19 Other Non-current Liabilities

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Security Deposit	21.88	-
Total	**21.88**	**-**

Note-: 20 Non-current Provisions

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Provision For Employee Benefits		
Leave Encashment (Unfunded)	113.96	86.53
Provision for Gratuity	81.42	68.81
Total	**195.37**	**155.34**

Note -: 21 - Movement in Deferred Tax (Liability)/Assets

₹ in Lakhs

Particulars	Net Balance 1st April, 2022	Recognised Profit or Loss	Recognised in OCI	Net Balance 31st March, 2023
(A) Deferred Tax Liabilities				
Depreciation	(515.63)	(200.12)	-	(715.76)
Effect on Currency and Commodity Derivative	(15.00)	15.00	-	0.00
Fair value of Financial Assets	(10.73)	(2.66)	-	(13.39)
Fair value of financial Instrument	-	(1.01)	-	(1.01)
(B) Deferred Tax Assets	**-**	**-**	**-**	
Retirement Benefits	41.36	22.88	(3.50)	60.75
Disallowances under Income Tax Act.	237.84	-	-	237.84
Business Loss & Unabsorbed Depreciation	-	-	-	-
ROU & Lease Liability	-	1.72	-	1.72
Provision for Bad & Doubtful Debts	83.71	16.74	-	100.45
Net Deferred Tax (Liabilities) / Assets	**(178.46)**	**(147.44)**	**(3.50)**	**(329.39)**

₹ in Lakhs

Particulars	Net Balance 1st April, 2021	Recognised Profit or Loss	Recognised in OCI	Net Balance 31st March, 2022
(A) Deferred Tax Liabilties				
Depreciation	(511.93)	(3.71)	-	(515.63)
Effect on Currency and Commodity Derivative	(1.67)	(13.33)	-	(15.00)
Fair value of Financial Assets	(8.48)	(2.26)	-	(10.73)
Fair value of financial Instrument	-	-	-	-
(B) Deferred Tax Assets				
Retirement Benefits	46.56	(2.42)	(2.78)	41.36
Disallowances under Income Tax Act.	237.84	-	-	237.84
Business Loss & Unabsorbed Depreciation	-	-	-	-
Provision for Bad & Doubtful Debts	35.91	47.80	-	83.71
Net Deferred Tax (Liabilities) / Assets	**(201.76)**	**26.09**	**(2.78)**	**(178.45)**

Note : 21A

Tax Expense

a) Amount recognised in Statement of Profit and Loss

₹ in Lakhs

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Current Income Tax	632.17	1,010.02
Deferred tax Liability / (Assets)	147.44	(26.09)
Excess/(Short) Provision Of Earlier Years	(55.62)	37.50
Recognition of Other comprehensive income	3.50	2.78
Tax Expenses for the year	**727.50**	**1,024.21**

b) Reconciliation of Effective Tax Rate

₹ in Lakhs

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Profit Before Tax	3,137.81	3,673.83
Tax using the Company's domestic tax rate	789.79	924.70
Tax effect on non-deductible Expenses / Income not subjected to tax / other adjustments	75.27	145.52
CSR and Donation	17.37	11.61
Allowable Tax Expenses	**(241.09)**	**(54.01)**
Expenditure on buy back debited to R&S		
Effect of Income Tax due to		
Unrealised gain on financial asset		
Recognising derivatives hedgeing	-	(13.33)
Items subject to differential tax rate		
Rent on investment property	(6.79)	(3.00)
Others		
Adjustements of tax for earlier years	(55.62)	37.50
Deferred Tax Liability / (Assets) :-		
Recognition of Other comprehensive income	3.50	2.78
Others	(2.38)	(1.47)
Deferred Tax Liability / (Assets)	147.44	(26.09)
Total Tax Expenses	**727.50**	**1,024.21**
Effective Tax Rate	23.18%	27.88%

Note-: 22 Current liabilities Financial Borrowings

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Secured		
Loans repayable on demand		
Suppliers Credit Loans		-
Working Capital Loans from banks repayable on demand	1,653.66	7,305.85
Current maturity of Long Term Debts	300.00	-
Unsecured		
Acceptances against Letters of Credit	38,395.99	29,443.73
Total	**40,349.65**	**36,749.59**

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 8.50 % to 11.95 % P.A. in case of cash credit /overdraft and packing credit, buyer's letter of 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 and buyer's letter of 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, 2023	As on 31st March, 2022
Lease Liabilities	26.86	-
Total	**26.86**	**-**

Note-: 24 Current liabilities Financial Trade Payables

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Due To Micro and Small Enterprises	256.10	586.16
Due to Others	6,172.18	14,040.98
Due to Staff	-	-
Total	**6,428.28**	**14,627.14**

Trade payable Aging:

Particulars	Outstanding for following periods from due date of payment as on 31.03.2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	254.27	-	1.83	-	256.10
(ii) Others	5,614.90	163.50	104.91	288.88	6,172.18
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**5,869.17**	**163.50**	**106.74**	**288.88**	**6,428.28**

Particulars	Outstanding for following periods from due date of payment as on 31.03.2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	584.33	1.83	-	-	586.16
(ii) Others	13,607.46	112.63	64.38	256.51	14,040.98
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**14,191.78**	**114.47**	**64.38**	**256.51**	**14,627.14**

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, 2023	As on 31st March, 2022
The principal amount remaining unpaid to any supplier at the end of the year	256.10	586.16
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	**256.10**	**586.16**

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.

Terms and Conditions of the above Outstanding Dues:

Trade payables are non-interest bearing and are normally settled on 30 days terms.

For amounts due to related parties, Refer Note 42

Note-: 25 Current Other Financial liabilities

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Security Deposit	9.98	7.04
Employess dues payable	1.49	1.11
Book Overdraft	6.30	-
Total	**17.78**	**8.15**

Note-: 26 Other Current Liabilities

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Duties and Taxes	1,016.61	1,033.68
Other Payables	728.67	481.76
Provision For Expenses	248.29	133.64
Margin Money From Client	13.41	13.41
Other payables	2.44	0.99
Total	**2,009.43**	**1,663.48**

Refer note no-40 for details of contingent liabilities.

Note-: 27 Current liabilities Provisions

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Employee Benefits:		
Gratuity Provision - Current Portion	26.88	25.24
Leave Encashment (Unfunded) - Current Portion	18.91	9.10
Bonus Provision	24.64	20.11
Total	**70.44**	**54.45**

Refer note no-41 for extract of valuation of employee benefits.

Note-: 28 Current Tax Liabilities (Net)

₹ in Lakhs

Particulars	As on 31st March, 2023	As on 31st March, 2022
Income Tax Provision for Current Year	-	1,012.61
Less: Tax Deducted at Sources Receivables	-	(180.56)
Less: Tax Collected at Sources	-	(54.78)
Less: Advance Tax Payment	-	(555.00)
Total	**-**	**222.28**

Note-: 29 Revenue from operations

₹ in Lakhs

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Sale of products	3,12,775.02	3,04,776.06
Less:		
Discount And Other Deductions	485.71	245.96
	3,12,289.31	**3,04,530.10**
Other operating revenues:		
Export benefits and other incentives	385.19	500.58
Contract Settlement Income	389.20	27.02
Other operating revenues	593.10	244.98
	1,367.49	**772.57**
Total	**3,13,656.80**	**3,05,302.67**

Disaggregated revenue information:

₹ in Lakhs

Commodity	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Types of Goods:		
Edible Oils	1,90,851.20	1,76,391.00
Non Edible Oils& By Product	1,21,923.82	1,28,385.06
Total	**3,12,775.02**	**3,04,776.06**
Sales of Goods Manufactured:		
Edible Oils/Non Edible Oils& By Product	2,65,402.45	2,72,097.67
Seeds		-
De Oiled Cake/Oil Cake	20,714.29	17,051.61
Total	**2,86,116.74**	**2,89,149.28**

₹ in Lakhs

Commodity	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Sales of Goods Traded:		
Edible Oils/Non Edible Oils	22,319.89	14,358.34
Seeds	4,338.38	1,268.44
De Oiled Cake/Oil Cake/Seeds		-
Total	**26,658.28**	**15,626.77**
Total	**3,12,775.02**	**3,04,776.06**
Geographical location of Customer		
India	2,20,781.46	2,09,295.79
Outside India*	91,993.55	95,480.26
Total	**3,12,775.02**	**3,04,776.06**

Information about major customers

The Group has one customer who has accounted for more than 10% of the Group's revenue. Total amount of revenue from this customer is ₹ 55270.85 Lakhs for the year ended March 31, 2023 and ₹ 58,041.56 Lakhs for the year ended March 31, 2022.

Note-: 30 Other Income

₹ in Lakhs

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Interest Income		
Interest On Bank Fixed Deposits	242.20	214.02
Interest From Partnership Firm	223.75	188.40
Interest On Loans and Advances		
Interest From Subsidiaries and Associates	132.83	131.31
Interest From Others	3.28	3.84
Net Gain/Loss On Sale Of Investments		
Short Term Profit On Sale Of Share /Mutual Fund	26.33	4.30
Unrealized Gain of Fair Value of MF (FVTPL)	4.00	
Net Gain /Loss From Partnership Firm	99.31	145.27
Other Non-Operating Income		
Profit on Sale of Asset	0.06	-
Exchange Differences-Net Gain In Foreign Currency Transactions And Translations	-	1,234.44
Gain on fair value of key men policy	10.57	8.97
Refund of Indirect Taxes	40.86	10.82
Rent Income	197.54	51.21
Liabilities/provisions no longer payable	53.81	155.02
Total	**1,034.54**	**2,147.59**

Note-: 31 Cost of Material Consumed

₹ in Lakhs

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Opening Stock Of Raw Material	16,993.79	17,995.42
Purchase - Raw Material	2,62,873.05	2,85,872.75
Closing Stock Of Raw Material	5,237.24	16,993.79
Total	**2,74,629.60**	**2,86,874.38**
Purchase Expenses	53.34	222.11
Total	**53.34**	**222.11**
Opening Stock Of Other Material	2,058.04	1,497.62
Purchase Other Materials	5,589.63	5,249.10
Closing Stock Of Other Material	1,868.67	2,058.04
Total	**5,779.00**	**4,688.68**
Total	**2,80,461.94**	**2,91,785.17**

Note-: 32 Purchase Of Stock In Trade

₹ in Lakhs

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Purchase Of Goods Traded	19,459.45	5,847.34
Total	**19,459.45**	**5,847.34**

Break up of Traded Goods

₹ in Lakhs

Commodity	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Edible Oils/Non Edible Oils	19,459.45	5,847.34
Seeds		
Total	**19,459.45**	**5,847.34**

Note-: 33 Change In Inventories Of Finished Goods And Work In Progress

₹ in Lakhs

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Opening Stock Of Finished Goods	9,405.64	4,225.85
Closing Stock Of Finished Goods	9,923.10	9,405.64
Change In Inventories Of Finished Goods	(517.46)	(5,179.79)
Opening Stock Of Traded Goods	-	-
Closing Stock Of Traded Goods	-	-
Change In Inventories Of Traded Goods	-	-
Opening Stock Of Work In Progress	5,093.51	4,116.90
Closing Stock Of Work In Progress	7,357.19	5,093.51
Change In Inventories Of Work In Progress	(2,263.69)	(976.60)
Total	**(2,781.15)**	**(6,156.39)**

Note-: 34 Employee Benefit Expenses

₹ in Lakhs

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Salary, wages and Bonus	1,665.81	1,465.90
Contribution to PF and Other Funds	59.29	50.70
Gratuity Expenses (Refer Note No-41)	32.65	32.39
Staff welfare expenses	48.59	59.70
Total	**1,806.34**	**1,608.69**

Note-: 35 Finance Cost

₹ in Lakhs

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Interest on Borrowings	1,942.03	1,141.05
Interest expense on lease liability	20.91	-
Other borrowing costs	744.60	655.35
Total	**2,707.54**	**1,796.41**

Note-: 36 Other Expenses

₹ in Lakhs

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Consumption Of Stores, Spares & Tools	352.85	394.22
Power And Fuel	1,449.31	1,641.60
Rent	142.11	162.67
Rates And Taxes	4.90	9.04
Repairs And Maintainance		
Building	73.17	58.13
Plant & Machinery	332.28	460.53
Others	50.51	42.34
Insurance	214.95	198.39
Donation (Including CSR)	81.26	59.99
Auditors Remuneration	23.75	21.80
Director's Sitting Fees	2.89	2.17
Other Expenses	1,113.87	598.88
Consultancy and Professional Fees (Including ₹ 0.35 Lakhs related to Cost audit fees)	155.41	88.71
Legal/Licence/Ragistration Expenses	2.89	8.92
Sales Tax Service Tax, And Other Taxes	3.79	17.38
Brokerage	280.82	284.17
Traveling	141.25	92.32
Loss on sale of Fixed Assets	-	37.71
Freight Outwards	2,581.09	2,527.58
Export Sales And Advertisements Expenses	595.80	330.87
Bad Debts	-	84.92
Provision for Bad Debts	114.40	189.91
Direct Labour Expenses	959.40	924.69
Other Manufacturing Expenses	34.16	34.22
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	419.11	-
Total	**9,129.97**	**8,271.18**

Auditor's Remuneration

₹ in Lakhs

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
(A) Audit Fees	19.75	17.80
(B) Tax Audit Fees	2.50	1.50
(C) Other matters	1.50	2.50
	23.75	**21.80**

Note-: 37 Other comprehensive income

₹ in Lakhs

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Items that will not be reclassified to profit or loss		
Remeasurement gains (losses) on defined benefit plans (Gratuity)	13.89	11.06
Equity Instruments designated through other comprehensive income	-	-
Income Tax (Assets) / Liabilities	3.50	2.78
Items that will not be reclassified to profit or loss	**10.39**	**8.28**
Total	**10.39**	**8.28**

General Notes forming the parts of Accounts:

38 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.

39 Contingent Liabilities and Commitments

A Not provided for in the accounts

₹ in Lakhs

Particulars	2022-23	2021-22
(A) For Letter of credit opened for which goods were in transit	4,424.50	4,314.21
(B) Counter Guarantee Given to Banks	2,103.32	1,862.91
(C) Corporate Guarantee Given to Banks	1,500.00	NIL
(D) Dues not receivable on account of Dispute	18.15	-
(E) Claims not acknowledged as debt	267.31	256.42
(F) Disputed demand of custom duty, VAT, CST, income tax, Entry Tax and Service Tax	13,983.19	14,185.21
(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.	30.00	25.50

B Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) of ₹ 578.63 Lakh (Previous year: as at 31st March, 2022 ₹ 316.14 Lakhs).

C The disputes in respect of taxes have arisen in the ordinary course of business. The Group's management does not reasonably expect that these legal actions when ultimately concluded and determined will have a material and adverse effect on the group's results of operations or financial condition.

D In the matter of disputed appeal, wherever the demand amount involve interest and penalty which is not ascertainable, the same has not been disclosed above.

40 Employee Benefits Obligations

Defined Contribution Plan:

The Group has recognised as an expense in the profit and loss account in respect of defined contribution plan – Provident and other fund of ₹ 59.29 lakhs (Previous year ₹ 45.91 lakhs) administered by the Government.

Retirement Benefits

As per Ind AS 19 the Group has recongnised "Employees Benefits", in the financial Statements in respect of the employee benefits Schemes as per Actuarial Valuation as on 31st March, 2023.

Defined benefit plan and long term employment benefit

a. Defined Benefit Plan (Gratuity)

The Group 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, 2023		For the year ended on 31st March, 2022	
		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	95.62	266.92	90.14	252.10
	Transfer in / (out) obligation				
	Interest cost	6.30	17.10	5.73	15.62
	Current service cost	13.42	28.92	8.85	27.07
	Benefits paid	(5.80)	(10.91)	(1.12)	(15.29)
	Actuarial (gain) / losses on obligation	23.33	(19.05)	(7.99)	(12.58)
	Unrecognized past Service cost			-	-
	Closing defined obligation	**132.87**	**282.97**	**95.62**	**266.92**
B.	**Change in the fair value of plan asset**				
	Opening fair value of plan assets	-	198.21	-	157.24
	Adjustment in the opening fund				
	Expenses deducted from the fund	-			
	Expected return on plan assets	-	13.37	-	10.30
	Contributions by employer	-	-	-	47.48
	Benefits paid	-	(13.36)	-	(15.29)
	Actuarial gains/ (losses)	-	(1.48)	-	(1.52)
	Closing fair value of plan assets	**-**	**196.74**	**-**	**198.21**
C.	**Actual return on plan assets:**				
	Expected return on plan assets	-	13.37	-	10.30
	Actuarial gain / [loss] on plan assets	-	(1.48)	-	(1.52)
	Actual return on plan asset	**-**	**11.89**	**-**	**8.78**
D.	**Amount recognized in the balance sheet:**				
	(Assets) / Liability at the end of the year	132.87	282.97	95.62	266.92
	Fair value of plan Assets at the end of the year	-	196.74	-	198.21
	Difference	132.87	86.23	95.62	68.70
	(Assets)/ Liability recognized in the Balance Sheet	**132.87**	**86.23**	**95.62**	**68.70**
E.	**(income)/expenses recognized in P/L statement**				
	Net Interest Cost	6.30	17.10	5.73	5.32
	Current Service Cost	13.42	28.92	8.85	27.07
	Actual Gain/Loss on obligation	23.33	(19.05)	(7.99)	(9.88)
	Actual return on plan asset			-	1.43
	Net Benefit or expenses	**43.05**	**26.97**	**6.60**	**23.95**
F.	**(income)/expenses recognized as other comprehensive income**				
	Due to change in financial assumption				
	Due to change in demographic assumption				
	Due to experience Adjustments		2.44	-	(2.70)
	Retun on plan asset excluding amounts included in interest income		0.28	-	0.08
	Net Benefit or expenses	**-**	**2.73**	**-**	**(2.62)**

₹ in Lakhs

Particulars	For the year ended on 31st March, 2023		For the year ended on 31st March, 2022	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity
	(Non-funded)	(Funded)	(Non-funded)	(Funded)
G. (Assets)/Liability recognized in the Balance Sheet				
Opening net liability	95.62	68.70	90.14	94.85
Transfer in / (out) obligation			-	-
Expenses as above [P&L charge]	43.05	26.97	6.60	23.95
Expenses as above [OCI]	-	2.73	-	(2.62)
Employer's contribution & Benefits paid by the company	(5.80)	(10.91)	(1.12)	(47.48)
(Assets)/Liability recognized in the Balance Sheet	**132.87**	**87.48**	**95.62**	**68.70**
H. Principal actuarial assumptions as at Balance sheet date: (Non-funded)				
Discount rate	7.40%	7.40%	6.95%	6.95%
[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	0.00%	7.40%	0.00%	6.95%
[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	0.00%	0.00%	0.00%	0.00%

Sensitivity Analysis

₹ in Lakhs

Particulars	For the year ended on 31st March, 2023		For the year ended on 31st March, 2022	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity
	(Non-funded)	(Funded)	(Non-funded)	(Funded)
Discount rate Senstivity				
Increase by 0.5%	(127.35)	(274.23)	(90.10)	(257.11)
Decrease by 0.5%	138.81	294.86	101.66	277.43
Salary growth rate Sensitivity				
Increase by 0.5%	138.80	293.33	101.63	276.19
Decrease by 0.5%	(127.31)	(275.60)	(90.08)	(258.03)
Withdrawal rate (W.R.) Sensitivity				
W.R. X 110%	40.71	285.38	32.70	267.42
W.R. X 90%	(40.60)	(282.90)	(32.69)	(266.35)

41 Related Parties Disclosure:-

Disclosures as required by Indian Accounting Standard 24 "Related Party Disclosures" are given below

A. Related Party

1	Gokul Overseas	Entity over which directors of the company or their relatives have significant control.
2	Gujarat Gokul Power Ltd.	Associate Company.
3	Gokul Infratech Pvt. Ltd.	Entity over which directors of the company or their relatives have significant control.
4	Gokul Lifespaces LLP	Entity over which directors of the company or their relatives have significant control.
5	Gokul Corporate service pvt. Ltd.	Entity over which directors of the company or their relatives have significant control.
6	Gokul Foundation	Entity over which directors of the company or their relatives have significant control.
7	Shree Bahuchar Jan Seva Trust	Entity over which directors of the company or their relatives have significant control.
8	Gokul Solvex Pvt. Ltd.	Entity over which directors of the company or their relatives have significant control.
9	Gokul Minex Pvt. Ltd.	Entity over which directors of the company or their relatives have significant control.
10	Banas Agromarket Infrastructure LLP	Entity over which directors of the company or their relatives have significant control.
11	G Kart Tradelink LLP	Entity over which directors of the company or their relatives have significant control.
12	Gokul Ayurved Multi Speciality Centre LLP	Entity over which directors of the company or their relatives have significant control.
13	Gokul Agri Markets Infrastructure Private Limited	Entity over which directors of the company or their relatives have significant control.
14	Gokul Nutrients Private Limited	Entity over which directors of the company or their relatives have significant control.
15	Profitline Securities Pvt. Ltd.	Entity over which directors of the company or their relatives have significant control.

B. Key Management Personnel

1	Mr. Balvantsinh Rajput	Chairman and Managing Director (Upto 21.12.2022) & Non-executive Director (w.e.f.22.12.2022)
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	Mr. Mukesh Limbachiya	Company Secretary of Subsidiary Company
8	Prof.(Dr.) Dipooba Devada	Independent Director
9	Mr. Parth Shah	Independent Director
10	Mr. Jayendrasinh Gharia	Independent Director
11	Mr. Vinuji Rajput	Whole Time Director of Subsidiary Company

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	Mr. Digeeshsingh Rajput	Son in Law of Mr. Balvantsinh Rajput (Director)
6	Mrs. Tejal Rajput	Daughter of Mr. Balvantsinh Rajput (Director)
7	Mrs. Rashmiben Rajput	Daughter of Mr. Balvantsinh Rajput (Director)
8	Mrs. Dipalben Rajput	Wife of Mr. Dharmendrasinh (Managing Director)
9	Mr. Neeldipsinh	Son in Law of Mr. Balvantsinh Rajput (Director)
10	Mr. Anmolkumar	Son in Law of Mr. Balvantsinh Rajput
11	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	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
1	Sales	67,271.60	58,062.35	-	-	-	-
2	Reimbusment of Expenses	-	2.42	-	-	-	-
2	Sales of Solar	97.52	-	-	-	-	-
3	MEIS License Purchase	120.06	568.64	-	-	-	-
4	Purchases	2,176.59	-	-	-	-	-
5	Salary and bonus	-	-	123.54	163.97	123.62	49.09
6	Director's Sitting Fees	-	-	-	-	1.83	-
7	Return of Investments	-	-	-	-	-	-
7	Donation	-	23.37	-	-	-	-
8	Interest Earned	356.58	319.71	-	-	-	-
9	Rent Income	2.60	1.92	-	-	-	-
10	Reimbursment of Electricity expenses office	-	4.68	-	-	-	-
10	Deposit paid	-	0.43	-	2.70	-	-
11	Rent Paid	-	1.95	61.89	35.36	48.13	19.67
12	Loans/advances given (Net)	17.49	4.76	-	-	-	-

13	Balance Outstanding	Related Parties		Key Management Personnel		Relative of KMP	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	Other Current Liabilities	332.19	7.10	-	-	-	-
	Non Current Financial Assets - Investments	3,398.65	400.00	-	-	-	-
	Current Financial Assets - Investments	-	2,893.79	-	-	-	-
	Current Financial Assets - Others	-	-	-	5.20	-	2.51
	Non Current Financial Assets - Loans	2,464.04	2,327.00	-	-	-	-
	Current Financial Assets - Trade Receivable	3,031.00	11.89	-	-	-	-

Major Transactions with Related Pary

₹ in Lakhs

Sr. No.	Name of Related Party/ KMP/ Relative of KMP	Nature of Transaction	2022-23	2021-22
1	Gokul Overseas	Sales	55,292.65	58,062.35
2	Gokul Overseas	MEIS License Purchase	120.06	568.64
3	Gokul Overseas	Interest Income	223.75	188.40
4	Gujarat Gokul Power Limited	Interest Income	132.83	131.31
5	Gujarat Gokul Power Limited	Loan Given	17.49	-
6	Gokul Overseas	Sale of Solar	97.52	-
7	Gokul Nutrients Private Limited	Sale	11,978.96	-
8	Gokul Nutrients Private Limited	Purchase	2,176.59	-
9	Balvantsinh Rajput	Remuneration	19.22	27.60
10	Balvantsinh Rajput	Rent Expense	27.90	-
11	Mrs. Bhikhiben Rajput	Rent Expense	25.20	7.52

Sr. No.	Name of Related Party/ KMP/ Relative of KMP	Nature of Transaction	2022-23	2021-22
12	Dharmendrasinh Rajput	Remuneration	34.37	34.86
13	Dharmendrasinh Rajput	Rent Expense	20.24	-
14	Arjunsinh Rajput	Remuneration	11.19	-
15	Arjunsinh Rajput	Rent Expense	30.48	-
16	Praveen Khadelwal	Remuneration	66.60	56.15
17	Shaunak Mandalia	Remuneration	21.78	19.29
18	Mrs. Pallavi Mandalia	Salary	19.43	17.52
19	Rashmi B. Rajput	Lease Rent Expenses	2.07	-
20	Tejalben B Rajput	Lease Rent Expenses	2.07	-
21	Heenaben Digeeshsinh Rajput	Lease Rent Expenses	2.07	-
22	Vinuji Amrutji Rajput	Remuneration	19.83	-
23	Pravin Prajapati	Remuneration	9.25	8.48
24	Mrs. Khushboo Khandelwal	Salary	26.32	20.14
25	Abhinav Mathur	Remuneration	12.60	11.94
26	Mukesh Limbachiya	Remuneration	6.58	5.92

Terms and Conditions of transactions with related parties

(1)	The Group's transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
(2)	Outstanding balances at the year-end are unsecured and settlement occurs in cash.
(3)	For the year ended 31 March 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
(4)	The future liability for Gratuity and Compensated Absence is provided on aggregated basis for all the employees of the Group taken as a whole, the amount pertaining to KMPs is not ascertainable separately and therefore not included above.

42 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.

43 Earnings per share

₹ in Lakhs

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Profit/Loss for the period attributable to Equity Shareholders	2,413.81	2,652.40
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 ₹)	2.44	2.68

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.

44 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.

45 Details of Corporate Social Responsibilities (CSR) Expenditure

a) Group is required to spend ₹ 60.58 Lakhs (Previous Year ₹ 48.37 Lakhs) on CSR activities

b) Amount Spend During the year on

₹ in Lakhs

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	In Cash	Total	In Cash	Total
Amount required to be spend during the year	60.58	60.58	48.37	48.37
Amount approved by the board to be spent during the year	60.62	60.62	48.37	48.37
Amount spent during the year	60.62	60.62	48.37	48.37
i Construction/acquisition of any asset				
ii On purposes other than (i) above*	60.62	60.62	48.37	48.37
Amount yet to be spent	0.00	0.00	0.00	0.00
Details related to spent/ unspent obligations:				
i) Contribution to Public Trust				
ii) Contribution to Charitable Trust	62.62	62.62	48.37	48.37
iii) Unspent amount				

Promoting education and women empowerment, preventive health care, eradicating hunger, promoting hygiene, sanitation practices and for other activities as prescribed under Schedule VII of the Companies Act, 2013

46 FINANCIAL INSTRUMENTS-FAIR VALUES AND RISH 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, 2023	**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	-	-	3,452.90	3,452.90	-	-		-
Current Investments	-	-	-	-	-	-		-
Loans :-								
Non-current	-	-	3,537.31	3,537.31		-		-
Current	-	-	-	-		-		-
Other Financial Assets :-								
Non-current	-	-	23.26	23.26		-		-
Current	-	-	1,370.25	1,370.25		-		-
Trade and Other Receivables	-	-	16,748.62	16,748.62		-		-
Cash and Cash Equivalents	-	-	1,009.55	1,009.55		-		-
Total Financial Assets	**-**	**-**	**26,141.90**	**26,141.90**	**-**	**-**		**-**
Financial Liabilities measured at amortised Cost								
Borrowings :-								
Non-current	-	-	1,804.69	1,804.69		-		-
Current	-	-	40,349.65	40,349.65		-		-
Trade and Other Payables	-	-	6,428.28	6,428.28		-		-
Other Financial Liabilities :-								
Non-current			21.88	21.88		-		-
Current	-	-	17.78	17.78		-		-
Total Financial Liabilities	**-**	**-**	**48,622.27**	**48,622.27**		**-**		**-**

	Carrying Amount				Fair Value			
March 31, 2022	**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	-	-	3,337.48	3,337.48	-	-		-
Current Investments	-	-	-	-	-	-		-
Loans :-								
Non-current	-	-	3,537.31	3,537.31		-		-
Current	-	-	-	-		-		-
Other Financial Assets :-								
Non-current	-	-	23.26	23.26		-		-
Current	-	-	1,370.25	1,370.25		-		-
Trade and Other Receivables	-	-	16,748.62	16,748.62		-		-
Cash and Cash Equivalents	-	-	1,009.55	1,009.55		-		-
Total Financial Assets	**-**	**-**	**26,026.48**	**26,026.48**	**-**	**-**		**-**
Financial Liabilities measured at amortised Cost								
Borrowings :-								
Non-current	-	-	-	-		-		-
Current	-	-	36,749.59	36,749.59		-		-
Trade and Other Payables	-	-	14,627.14	14,627.14		-		-
Other Financial Liabilities :-								
Non-current			-	-		-		-
Current	-	-	-	-		-		-
Total Financial Liabilities	**-**	**-**	**51,376.73**	**51,376.73**		**-**		**-**

(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, 2023	31st March, 2022
Domestic	12,824	12,509
Other Region	1,006	4,240
Total	**13,831**	**16,749**

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows: ₹ in Lakhs

Particulars	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	13,505.00	77.18	12.77	17.08	617.60	14,229.63
Undisputed Trade Receivables – considered doubtful	-	6.24	8.17	10.20	374.49	399.09
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

₹ in Lakhs

Particulars	Less than 6 months	6 months 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	16,408.21	6.28	25.62	304.30	4.21	16,748.62
Undisputed Trade Receivables – considered doubtful	0.01	2.64	9.20	277.49	43.25	332.57
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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, 2023	31st March, 2022
Balance as at 1st April	332.57	142.66
Impairment Loss recognised	66.52	274.83
Amount written off	-	84.92
Balance as at 31st March	399.09	332.57

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, 2023	Carring Amount 31st March, 2022
Unsecured Loans	-	(0.09)
Rupee Term Loans from banks	1,804.69	-
Working Capital Loans from Banks	40,349.65	36,749.59
Trade and Other Payables	6,428.28	14,627.14

Derivative Financial Liabilities	31st March, 2023	31st March, 2022
Forward exchange contracts used for hedging		
- Outflow - USD in Lakhs	138.34	71.63
- Inflow	110.95	61.23
Total	**249.29**	**132.86**

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, 2023		As at 31st March, 2022	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Against Imports	USD	138.34	11,331.79	71.63	5,359.33
Against Exports	USD	110.95	9,112.88	61.23	4,656.03

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

Particulars	31st March, 2023		31st March, 2022	
	USD	SGD	USD	SGD
Financial Assets				
Non Currrent Investments	-	-	-	-
Trade and Other Receivables	4,971.76	-	25,754.02	-
Less: Forward Contract for Selling	-	-	-	-
Foreign Currency	0.54	1.67	0.54	1.67
Loans			-	-
Total	**4,972.31**	**1.67**	**25,754.57**	**1.67**
Financial Liabilities				
Short Term Borrowings	18,805.74	-	5,876.08	-
Trade and Other Payables	-	-	-	-
Less: Forward Contract for Buying			-	-
Foreign Currency			-	-
Total	**18,805.74**	**-**	**5,876.08**	**-**

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, 2023				
3% Movement				
USD	(415.00)	415.00	(310.56)	310.56
SGD	(0.05)	0.05	(0.04)	0.04
31st March, 2022				
3% Movement				
USD	596.35	(596.35)	446.26	(446.26)
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	As on 31st March, 2023	As on 31st March, 2022
Current - Borrowings	40,349.65	36,749.59
Non Current - Borrowings	1,804.69	-
Total	**42,154.34**	**36,749.59**

Cash Flow Sensitivity Analysis For Variable-Rate Instruments

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.

Particulars	Profit or Loss		Equity, Net of Tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31st March, 2023				
Non Current - Borrowings	(18.05)	18.05	(13.50)	13.50
Current - Borrowings	(403.50)	403.50	(301.94)	301.94
Total	**(421.54)**	**421.54**	**(315.45)**	**315.45**
31st March, 2022				
Non Current - Borrowings	-	-	-	-
Current - Borrowings	(367.50)	367.50	(275.00)	275.00
Total	**(367.50)**	**367.50**	**(275.00)**	**275.00**

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:

Particulars	Profit or Loss		Equity, Net of Tax	
	1% increase	1% decrease	1% increase	1% decrease
31 st March, 2023				
Inventory Commodity Price	24,637.90	(24,637.90)	18,437.03	(18,437.03)
Derivative Contract Rate	-	-	-	-
Total	**24,637.90**	**(24,637.90)**	**18,437.03**	**(18,437.03)**
31 st March, 2022				
Inventory Commodity Price	33,802.78	(33,802.78)	25,295.30	(25,295.30)
Derivative Contract Rate	-	-	-	-
Total	**33,802.78**	**(33,802.78)**	**25,295.30**	**(25,295.30)**

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, 2023, was ₹ Nil [FY 2021-2022 ₹ Nil Lakhs]. A Sensex standard deviation of 5% [FY 2022-2023] would result in change in equity prices of securitiesheld as of March 31, 2023 by ₹ Nil Lakhs. [FY 2021-2022 ₹ Nil Lakhs]

47 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 on 31st March, 2023	As on 31st March, 2022
Total Interest bearing liabilities	42,154.34	36,749.59
Less: Cash and Cash equivalents	6,794.51	1,009.55
Adjusted Net Debt	35,359.82	35,740.03
Total Equity	32,817.86	30,393.66
Adjusted equity	32,817.86	30,393.66
Adjusted net debt to adjusted equity ratio	1.08	1.18

48 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 29th May, 2023 there were no material subsequent events to be recognised or reported that are not already previously disclosed.

49 The discrepancies in quarterly filed returns

₹ in Lakhs

Particulars	Amount reported in quarterly returns	Amount as per Books	Amount of differencce	Reason for material discrepancies*
Quarter ended March 2023				None
Inventory	24,638.00	24,637.90	0.10	
Trade receivables	14,171.00	13,800.53	370.47	
Other Current assets	19,940.00	18,569.07	1,370.93	

** 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 2022				None
Inventory	34,228.76	33,802.78	425.98	
Trade receivables	16,224.02	16,733.20	(509.18)	
Other Current assets	12,454.23	12,282.86	171.37	

** Considered upto 5% of amount reported in Quarterly Returns.*

50 Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated

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.	40.26%	13,211.02	8.62%	207.98	-19.62%	(2.04)	8.70%	210.80
Subsidiaries								
1. Gokul Agri International Limited.	59.04%	19,375.72	91.46%	2,207.57	119.62%	12.43	91.38%	2,215.15
2. Professional Commodity Services Private Limited.	0.70%	231.12	-0.07%	(1.74)	0.00%	-	-0.07%	(1.74)
Associates (Investment as per equity method)								
Gujarat Gokul Power Limited.								
Total	**100.00%**	**32,817.86**	**100.00%**	**2,413.81**	**100.00%**	**10.39**	**100.00%**	**2,424.20**

financial statements to Schedule III to the Companies Act, 2013 for the year ended March 31, 2022

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.	38.40%	11,670.55	5.58%	148.05	23.68%	1,96,035	5.64%	150.01
Subsidiaries								
1. Gokul Agri International Limited.	60.84%	18,491.25	94.58%	2,508.59	76.32%	6,31,771	94.52%	2,514.91
2. Professional Commodity Services Private Limited.	0.76%	231.86	-0.16%	(4.24)	0.00%	0	-0.16%	(4.24)
Associates (Investment as per equity method)								
Gujarat Gokul Power Limited.	-	-	-	-	-	-	-	-
Total	**100.00%**	**30,393.66**	**100.00%**	**2,652.40**	**100.00%**	**8,27,806**	**100.00%**	**2,660.68**

41. Ratios working

₹ in Lakhs

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	%Variance	Reason for variance
(a)	Current ratio	Current Assets	Current Liabilities	1.34	1.32	1.62%	NA
(b)	Net Debt-equity ratio	Debt	Equity	1.28	1.17	9.35%	NA
(c)	Debt service coverage ratio	Earnings available for Debt Service	Debt Service	13.87%	0.19	-26.44%	New Loan financed during the period
(d)	Return on equity ratio	Net profit after tax	Average Shareholders' Equity	7.64%	8.73%	-12.49%	NA
(e)	Inventory turnover ratio (Days)	Cost of Goods Sold	Average Inventory	35.89	38.71	-7.29%	NA
(f)	Trade receivables turnover ratio (Days)	Net Sales	Average Receivables	17.79	16.40	8.47%	NA
(g)	Trade payables turnover ratio(Days)	Net Purchases	Average Payables	13.34	14.78	-9.70%	NA
(h)	Net capital turnover ratio(Days)	Net Sales	Working Capital	22.42	20.35	10.17%	NA
(i)	Net profit ratio	Net Income	Net Sales	0.77%	0.87%	-11.42%	NA
(j)	Return on capital employed	Earnings before Interest & Taxes	Shareholder's Equity + Long term Liabilities	16.88%	19.83%	-14.88%	NA
(k)	Return on investment	"Income generated from invested funds(5)"	"Average Invested funds in Fixed deposits(6)"	2.96%	5.09%	-41.80%	Investment in FD increased

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.

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 : 23170644BGVWGF8831

29th May, 2023, Ahmedabad

Dharmendrasinh Rajput
Managing Director
DIN 03050088

Praveen Khandelwal
Chief Executive Officer

Shaunak Mandalia
Director & Chief Financial Officer
DIN 06649347

Abhinav Mathur
Company Secretary
Membership No. A22613

29th May, 2023, Ahmedabad

FORM NO. AOC.1

Statement conataining salient features of the financial statement of subsidiaries / joint ventures pursuant to first proviso to subsection (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 :

Part-A: Subsidiaries (FY 2022-23)

S. No.	Name of Subsidiary	Date since when subsidiary acquired	Share Capital (₹ in Lakhs)	Other Equity	Total Asset	Total Liabilities	Investment	Turnover	Profit Before Tax	Provision for Tax	Profit after Tax
1	Professional Commodity Services Private Limited*	12.06.2015	60.00	171.12	251.60	20.49	0	0	-1.74	0	-1.74
2	Gokul Agri International Ltd.	23.05.2014	8,200.00	19,370.72	71,539.32	43,968.60	4,042.59	3,13,120.53	2,875.31	672.60	2,202.71

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

*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	31.03.2023
2. Date on which Associate was acquired / associated	16.03.2007
3. Shares of Associates / Joint Ventures held by the company on the year end	
Number of Shares	24180
Amount of Investment in Associates / Joint Ventures	₹ 241800
Extend of Holding %	48.36%
4. Description 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 than 50%.
6. Net worth attributable to shareholder as per latest audited Balance Sheet	₹ (888.79) Lakhs
7. Profit / Loss for the year	₹ (303.56) Lakhs
i. Considered in Consolidation	NIL
ii. Not considered in Consolidation	₹ (303.56) Lakhs

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

As per accounting treatement suggested in Ind AS 28 - "Investments 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 discontinues recognizing its share of further losses and the investment is reported at nil value.

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 & Chief Financial Officer
DIN 06649347

A R Devani
Partner
Membership No:170644

Praveen Khandelwal
Chief Executive Officer

Abhinav Mathur
Company Secretary
Membership No. A22613

29th May, 2023, Ahmedabad

29th May, 2023, Ahmedabad

Notes:

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 30th Annual General Meeting of the Company held on Friday, 22nd Day of September, 2023 at Gokul Highway Food Mall, Gujarat State Highway 41, Near Sujanpur Patia, Siddhpur, Gujarat - 384151 at 10:00 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

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 **30th Annual General Meeting** of the Company, to be held on Friday, 22nd Day of September, 2023 at 10:00 A.M. at Gokul Highway Food Mall, Gujarat State Highway 41, Near Sujanpur Patia, Sidhpur, Gujarat - 384151 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, 2023
2	Ordinary Resolution for appoint a Director in place of Mr. Dharmendrasinh Balvantsinh Rajput (DIN: 03050088), who retires by rotation and being eligible, offers himself for re-appointment.
Special Business;	
3	Ordinary Resolution for appointment of Mr. Dharmendrasinh Rajput (DIN 03050088) as Managing Director & Whole Time Key Managerial Personnel of the Company
4	Ordinary Resolution for approve the material related party transaction(s) proposed to be entered into by the Company or its subsidiary during the Financial Year 2023-24

Signed this .... day of 2023

Please affix ₹ 1/-Revenue Stamp

Signature of shareholder ____________________

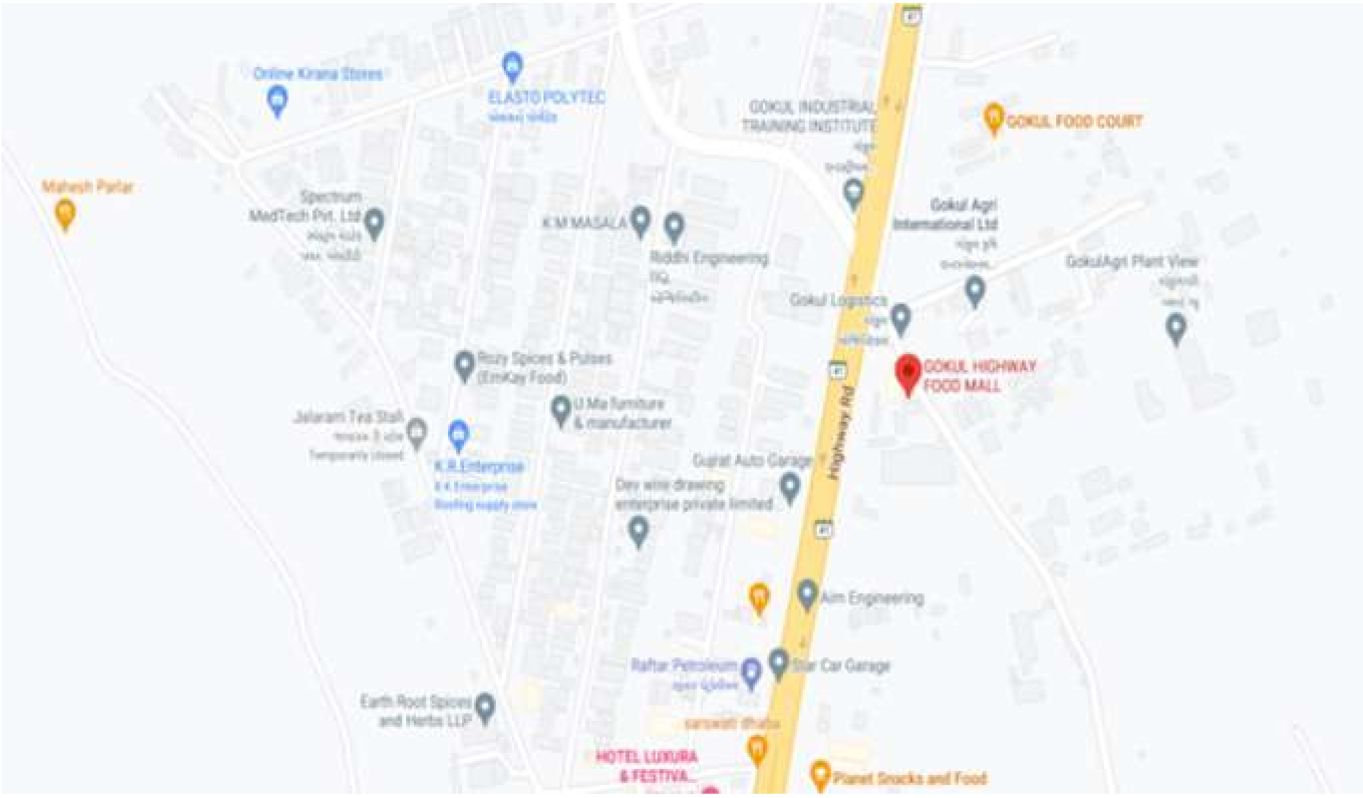
Signature of Proxy holder(s)____________________

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

Gokul Highway Food Mall, Gujarat State Highway 41, Near Sujanpur Patia, Siddhpur, Gujarat - 384151



Double Filtered
GROUNDNUT OIL

Mustard
EXPELLER OIL

हर बूँद सच्ची,
शुद्धता भरी

Refined
GROUNDNUT OIL

Refined
SOYABEAN OIL

Kachi Ghani
MUSTARD OIL

रुकना मना है

Refined
COTTONSEED OIL

Refined
SUNFLOWER OIL

ORGANIC CASTOR DOC

NPK
4 : 0.8 : 0.8

FCO
APPROVED

GOKUL HIPRO

NPK
8 : 0.8 : 0.8

GOKUL PROM

GOKUL PDM

ખેડૂતની પહેલી
પસંદ

ગોકુલ ઓર્ગેનિક ખાતર

Approved by
ECOCERT

If undelivered please return to:

GOKUL

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. **Phone**: +91-079-3501 5555

REGISTERED OFFICE : State Highway No - 41, Nr. Sujanpur Patia, Sidhpur - 384 151, Dist.: Patan, State: Gujarat.(India)
Phone: +91-2767-222075, 220975.

WEBSITE : www.gokulgroup.com | **E-MAIL :** abhinav.mathur@gokulgroup.com