

M. R. PANDHI AND ASSOCIATES

CHARTERED ACCOUNTANTS

C-1108, The First, Near Keshavbaug Party Plot, Beside ITC Narmada Hotel, Vastrapur, Ahmedabad-380015

Phones: (079) 40395890 • e-mail: mrpandhi@gmail.com

INDEPENDENT AUDITORS' REPORT

To The Members,
Gokul Agri International Limited

Report on the Financial Statements

Opinion

We have audited the financial statements of Gokul Agri International Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, and the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for opinion

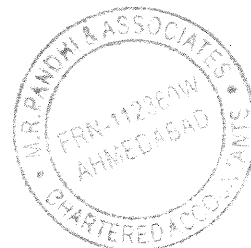
We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent 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.

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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the 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 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

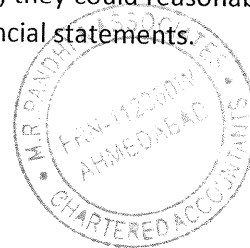
The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes 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 and Companies (Indian Accounting Standards) Rules, 2016, 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.



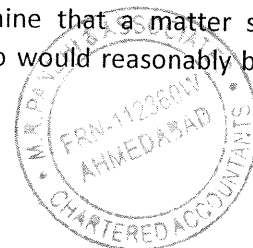
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

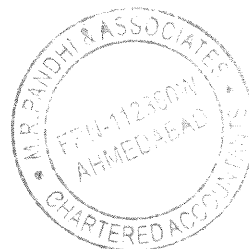
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. 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, 2016 ("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 (including the Statement of Other Comprehensive Income and the Cash Flow statement and Statement of changes in Equity dealt with by this report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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 :-
 - (a) 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.
 - (b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2021.
 - (c) There has been no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

For, M. R. PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.112360W



AR

A R Devani
Partner

Membership No. 170644
UDIN: 21170644AAAAJX2148

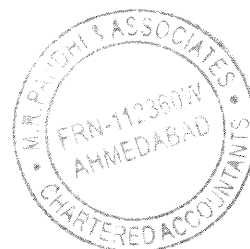
Place : Ahmedabad
Date : 21st June, 2021

ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date.

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

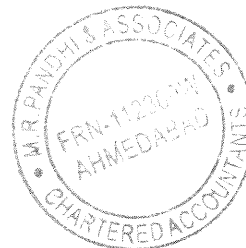
- (i)
 - a. The Company has maintained proper records showing full particulars including quantitative details and location of the fixed assets.
 - b. The Company has a program of verification to cover all the items of fixed assets in a phased periodic manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Note no-2 "Property Plants and Equipments" are in the name of the company.
- (ii) As explained to us, inventories (other than goods in transit and stocks with third parties) has been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on physical verification of inventories as compared to the book records. In respect of inventories lying with third parties, these have substantially been confirmed by them.
- (iii) According to the information and explanation given to us, the company has not granted any loans secured or unsecured, to companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained u/s.189 of the Companies Act, 2013, Accordingly provision of clause (iii), (a) and (b) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of investment and loans made. The Company has not given any guarantee or provided any security in connection with such loan.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under sub-section (1) of Section 148 of the Companies Act 2013 in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii)
 - a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' state insurance, Income Tax, Sales Tax, Goods and services tax, duty of customs, Value Added Tax, Cess, Goods and other material statutory dues applicable to it.
 - b. According to information and explanation given to us and the records of the company examined by us, the particulars of dues of Stamp Duty and Entry tax as at 31st March, 2021 which have not been deposited on account of dispute are as follows.



| Sr. No. | Name of Statute | Nature of Dues | Amt (Rs.in Lakhs) | Period to which the amount relates | Forum Where dispute is |
|---------|--|----------------|-------------------|------------------------------------|-------------------------|
| 1 | Gujarat Stamp Duty Act, 2017 | Stamp Duty | 134.41 | 2016-17 | Gujarat High Court |
| 2 | West Bengal Tax on Entry of Goods in to Local Areas Act 2012 | Entry Tax | 152.88 | 2015-16 & 2016-17 | WB Commercial Tax Forum |

- (viii) According to the information and explanations given to us and the records of the Company examined by us, company has not defaulted in repayment of loans and borrowings or dues to any financial institution or bank as at the balance sheet date. The company has not borrowed from Government or debenture holder.
- (ix) In our opinion and according to information provided to us, the Company has not raised any money by way of initial public offer or further public offer (Including Debt Instruments) and term loans during the year hence not commented upon.
- (x) During the course of our examination of books and records of the Company carried out in accordance with the generally accepted auditing practice in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees have been noticed or reported during the year, nor have we been informed of such case by the Management.
- (xi) In our opinion and according to information provided to us, the company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to information and explanations provided by the management, transactions with related parties are in compliance with section 177 and 188 of the Companies act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) In our opinion and according to information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore the provisions of clause 3(xiv) of the Order are not applicable to the Company and not commented upon.
- (xv) According to information and explanations provided by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as specified under Section 192 of the Companies Act, 2013. Therefore the provisions of clause 3(xv) of the Order are not applicable to the Company and not commented upon.
- (xvi) According to information and explanation provided by the management, the provisions of Section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company and not commented upon.

For, M. R. PANDHI & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration No.112360W



AME

A R Devani
 Partner

Membership No. 170644
 UDIN: 21170644AAAAJX2148

Place : Ahmedabad
 Date : 21st June, 2021

M. R. PANDHI AND ASSOCIATES

CHARTERED ACCOUNTANTS

C-1108, The First, Near Keshavbaug Party Plot, Beside ITC Narmada Hotel, Vastrapur, Ahmedabad-380015

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ANNEXURE B: TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GOKUL AGRI INTERNATIONAL 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 Agri International Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

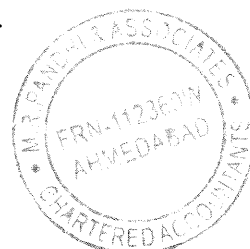
In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to standalone 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

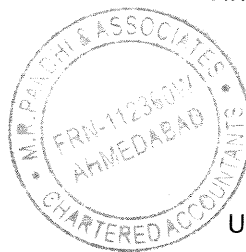
A company's Internal Financial Control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles. A company's Internal Financial Control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with 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 handwritten signature in black ink, appearing to read "A R Devani".

A R Devani
Partner

Membership No. 170644
UDIN: 21170644AAAAJX2148

Place : Ahmedabad
Date : 21st June, 2021

Gokul Agri International Limited
Balance Sheet as on 31st March, 2021

Rs. in lakhs

| Particulars | Note No. | As on 31st March, 2021 | As on 31st March, 2020 |
|--|----------|---------------------------|---------------------------|
| 1 ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 2 | 6,743.15 | 6,616.01 |
| (b) Capital work-in-progress | 2 | 170.14 | 0.00 |
| (c) Intangibles | 2 | 5.45 | 6.37 |
| (d) Financial Assets | | | |
| (i) Investments in Subsidiary | 3 | 85.00 | 85.00 |
| (ii) Investments others | 3 | 33.76 | 26.15 |
| (iii) Other Financial Assets | 4 | 9.28 | 9.14 |
| (e) Other Non-Current Assets | 5 | 142.07 | 41.47 |
| | | 7,188.85 | 6,784.14 |
| Current assets | | | |
| (a) Inventories | 6 | 28,029.13 | 16,163.48 |
| (b) Financial assets | | | |
| (i) Trade receivables | 7 | 10,590.37 | 8,014.82 |
| (ii) Cash and Cash Equivalents | 8 | 2,359.60 | 1,557.26 |
| (iii) Other Bank balance | 8 | 4,261.67 | 4,273.68 |
| (iv) Other Financial Assets | 9 | 494.81 | 2,032.16 |
| (c) Other current assets | 10 | 4,856.87 | 3,491.21 |
| (d) Current Tax Assets (Net) | 11 | - | 43.06 |
| | | 50,592.45 | 35,575.66 |
| Total Assets | | 57,781.30 | 42,359.80 |
| 2 EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Share capital | 12 | | |
| (i) Equity share capital | | 5.00 | 5.00 |
| (ii) Non-Cumulative Compulsory Convertible Preference Shares | | 8,195.00 | 8,195.00 |
| (b) Other equity | 13 | 6,445.66 | 4,695.67 |
| Total equity | | 14,645.66 | 12,895.67 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14 | 1,270.03 | 1,169.43 |
| (b) Provisions | 15 | 153.03 | 150.01 |
| (c) Deferred tax liabilities (Net) | 16 | 450.04 | 584.26 |
| | | 1,873.10 | 1,903.70 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 17 | 28,334.39 | 23,159.52 |
| (ii) Trade payables | 18 | | |
| (a) Total outstanding dues of micro and small enterprises | | 163.56 | 122.79 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | | 8,835.27 | 1,862.64 |
| (b) Other current liabilities | 19 | 3,720.18 | 2,374.77 |
| (c) Provisions | 20 | 40.99 | 40.71 |
| (d) Current Tax Liabilities (Net) | 21 | 168.16 | - |
| | | 41,262.54 | 27,560.43 |
| Total Liabilities | | 43,135.64 | 29,464.13 |
| Total Equity and Liabilities | | 57,781.30 | 42,359.80 |
| Significant Accounting Policies | 1 | | |
| Notes forming part of accounts | 1 to 42 | | |

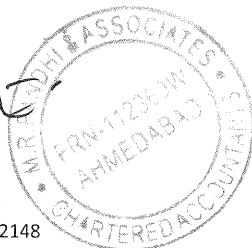
As per our report of even date attached

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: 21170644AAAAJX2148
21st June, 2021, Ahmedabad




Balvantsinh C Rajput
Chairman and Managing Director
DIN: 00315565


Shaunak Mandalia
Director
DIN: 06649347


Pravin Prajapati
Chief Financial Officer


Mukesh Limbachiya
Company Secretary
Membership No: A45768

21st June, 2021, Ahmedabad

Gokul Agri International Limited
Statement of Profit & Loss for the year ended 31st March, 2021

| | | <i>Rs. in lakhs</i> | |
|---|----------|---------------------------|---------------------------|
| Particulars | Note No. | As on 31st March, 2021 | As on 31st March, 2020 |
| INCOME | | | |
| Revenue from operations | 22 | 245,610.07 | 214,444.29 |
| Other income | 23 | 726.91 | 1,369.36 |
| Total Income | | 246,336.98 | 215,813.65 |
| EXPENSES | | | |
| Cost of Materials Consumed | 24 | 222,132.86 | 188,116.35 |
| Purchase of Stock in Trade | 25 | 6,947.61 | 15,180.39 |
| Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade | 26 | 2,163.45 | (331.68) |
| Employee benefits expense | 27 | 1,214.58 | 1,204.86 |
| Finance costs | 28 | 2,092.87 | 2,960.43 |
| Depreciation and amortization expense | 2 | 490.98 | 534.08 |
| Other expenses | 29 | 8,978.97 | 6,716.29 |
| Total Expenses | | 244,021.32 | 214,380.72 |
| Profit/(loss) before exceptional items and tax | | 2,315.65 | 1,432.92 |
| Exceptional items | | | |
| Profit/(loss) before tax | | 2,315.65 | 1,432.92 |
| Tax expense: | | | |
| Current tax | 16 | 721.39 | 183.51 |
| Deferred tax Liability / (Assets) | 16 | (138.14) | 12.61 |
| Adjustments of tax for earlier years | 16 | (5.93) | (89.67) |
| Income tax expense | | 577.33 | 106.44 |
| Profit/(loss) for the year | | 1,738.33 | 1,326.48 |
| Other comprehensive income | 30 | | |
| (A) Items not to be reclassified to profit or loss in subsequent periods | | | |
| Remeasurement gains (losses) on defined benefit plans (Gratuity) | | 15.58 | (37.99) |
| Income tax related to items that will not be reclassified to profit or loss | 16 | 3.92 | (9.73) |
| | | 11.66 | (28.25) |
| (B) Items to be reclassified to profit or loss in subsequent periods | | | |
| Other comprehensive income for the year | | 11.66 | (28.25) |
| Total comprehensive income for the year | | 1,749.99 | 1,298.23 |
| Total Comprehensive Income attributable to: | | | |
| Earning per equity share | 37 | | |
| (a) Basic(Rs.) | | 2.12 | 1.62 |
| (b) Diluted(Rs.) | | 2.12 | 1.62 |
| Significant Accounting Policies | 1 | | |
| Notes forming part of accounts | 1 to 42 | | |

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: 21170644AAAAJX2148




Balvantsinh C Rajput
Chairman and Managing Director
DIN: 00315565


Pravin Prajapati
Chief Financial Officer


Shaunak Mandalia
Director
DIN: 06649347


Mukesh Limbachiya
Company Secretary
Membership No: A45768

21st June, 2021, Ahmedabad

21st June, 2021, Ahmedabad

Gokul Agri International Limited
Cash Flow Statement for the year ended on 31st March, 2021

Rs. in lakhs

| | Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|-----------|--|--|--|
| A. | Cash Flow From Operating Activities | | |
| | Net Profit Before Taxation | 2,315.65 | 1,432.92 |
| | Adjustment For :- | | |
| | Depreciation | 490.98 | 534.08 |
| | Loss/(Profit) On Sale Of Fixed Assets-Net | - | (106.36) |
| | Interest Income | (257.04) | (310.72) |
| | Interest Paid | 1,342.36 | 1,970.47 |
| | Gain On Sale Of Mutual Fund | (4.44) | (27.05) |
| | Provision For Retirement Benefits | 80.65 | 62.00 |
| | Total | 1,652.51 | 2,122.42 |
| | Operating Profit (Loss) Before Working Capital Changes | 3,968.16 | 3,555.35 |
| | Adjustment For :- | | |
| | (Increase)/ Decrease In Trade Receivables | (2,575.56) | 2,470.66 |
| | (Increase)/ Decrease In Loans & Advances & Other Current Assets | 99.62 | 98.84 |
| | (Increase)/ Decrease In Other Bank Balances | 12.01 | 193.49 |
| | (Increase)/ Decrease In Inventories | (11,865.66) | (2,074.11) |
| | Increase/ (Decrease) In Trade Payables & Others | 8,358.81 | 588.76 |
| | Cash Generated From Operations | (2,002.61) | 4,832.98 |
| | Direct Tax Paid | (509.75) | (373.02) |
| | Retirement Benefits Paid | (61.78) | (16.38) |
| | Net Cash From Operating Activities Total | (2,574.14) | 4,443.58 |
| B. | Net Cash Flow From Investment Activities | | |
| | Purchase Of Fixed Assets | (787.35) | (515.58) |
| | (Purchase)/Disposal Of Current Investment | - | 110.46 |
| | Proceeds From Sale Of Fixed Assets | - | 858.29 |
| | Interest Received | 290.77 | 383.46 |
| | Gain On Sale Of Mutual Fund | 4.44 | 27.05 |
| | Net Cash From Investment Activities | (492.14) | 863.68 |
| C. | Cash Flows From Financing Activities | | |
| | Interest Paid | (1,342.36) | (1,970.47) |
| | (Repayment)/Acquisition of Short term borrowings | 5,244.70 | (3,023.73) |
| | Net Cash From Financial Activities | 3,902.34 | (4,994.20) |
| | Net Increase /(-) Decrease In Cash And Cash Equivalents | 836.07 | 313.06 |
| | Opening Balance In Cash And Cash Equivalents | 1,508.88 | 1,195.81 |
| | Closing Balance In Cash And Cash Equivalents | 2,344.94 | 1,508.88 |
| | Reconciliation of cash and cash equivalent with Balance sheet | | |
| | cash and cash equivalent as per Balance sheet | 2,359.60 | 1,557.26 |
| | Less: Interest Accrued but not due on FDR | 14.66 | 48.39 |
| | Closing Balance In Cash And Cash Equivalents | 2,344.94 | 1,508.88 |

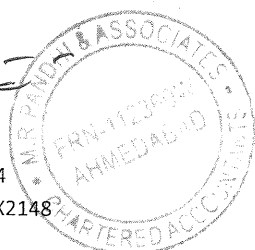
Notes On Cash Flow Statement:

Cash And Cash Equivalents consists of Cash on hand, balances with Bank, Fixed Deposits having maturity of less than Three months (Refer Note No. 9)

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: 21170644AAAAJX2148



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DIN: 00315565

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Chief Financial Officer

Shaunak Mandalia
Shaunak Mandalia
Director
DIN: 06649347

Mukesh Limbachiya
Mukesh Limbachiya
Company Secretary
Membership No: A45768

21st June, 2021, Ahmedabad

21st June, 2021, Ahmedabad

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

Rs. in lakhs

| (a) Equity Share Capital | As at 31st March, 2021 | | As at 31st March, 2020 | |
|---|------------------------|-------------|------------------------|-------------|
| | Number(in lakh) | Amount | Number(in lakh) | Amount |
| Balance at the beginning of the reporting period | 0.50 | 5.00 | 0.50 | 5.00 |
| Changes in Equity Share capital during the year | - | - | - | - |
| Balance at the end of the reporting period | 0.50 | 5.00 | 0.50 | 5.00 |

| (b) 2% Non-Cumulative Compulsory Convertible Preference Shares | As at 31st March, 2021 | | As at 31st March, 2020 | |
|--|------------------------|-----------------|------------------------|---------------|
| | Number(in lakh) | Amount | Number(in lakh) | Amount |
| Balance at the beginning of the reporting period | 819.50 | 8,195.00 | 819.50 | 819.50 |
| Changes in Equity Share capital during the year | - | - | - | - |
| Balance at the end of the reporting period | 819.50 | 8,195.00 | 819.50 | 819.50 |

(c) Other Equity

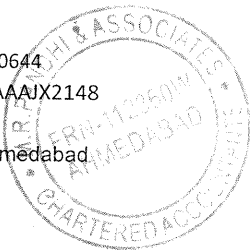
| Particulars | Retained Earning |
|--|------------------|
| Balance at 1st April, 2019 | 3,397.44 |
| Profit for the year | 1,326.48 |
| Other Comprehensive Income for the year | (28.25) |
| Total Comprehensive Income for the year | 1,298.23 |
| Balance at 31st March, 2020 | 4,695.67 |
| Profit for the year | 1,738.33 |
| Other Comprehensive Income for the year | 11.66 |
| Total Comprehensive Income for the year | 1,749.99 |
| Balance at 31st March, 2021 | 6,445.66 |

As per our report of even date attached

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

For and On Behalf of the Board

A R Devani
Partner
Membership No:170644
UDIN: 21170644AAAAX2148
21st June,2021,Ahmedabad



[Signature]
Balvantsinh C Rajput
Chairman and Managing Director
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[Signature]
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Director
DIN: 06649347

[Signature]
Pravin Prajapati
Chief Financial Officer

[Signature]
Mukesh Limbachiya
Company Secretary
Membership No: A45768
21st June,2021,Ahmedabad

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

BACKGROUND

Gokul Agri International Limited ('the Company') is a Public Limited Company engaged primarily in the business of processing of oil seeds and refining of crude oil for edible and non edible use. The Company is also engaged in trading in oil seeds and edible/non-edible oils. The Company's registered office is situated at State Highway No.41, Near Sujapur Patia, Sidhpur, 384 151, Dist.Patan, Gujarat. Company is a wholly owned subsidiary (WOS) of Gokul Refoil and Solvent Ltd.

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 rupee, unless otherwise indicated.

c) Basis of Measurement

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

- (i) Certain financial assets and liabilities that are measured at fair value.
- (ii) Assets held for sale- Measured at the lower of (a) carrying amount and (b) Fair Value less cost to sell.
- (iii) Net defined benefit plans- Plan assets measured at Fair Value less present value of defined benefit obligation.
- (iv) Determining the Fair Value

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

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

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

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

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

d) Use of Estimates and Judgement

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

(i) Judgements

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

- Leases identification- Whether an agreement contains a lease.
- Classification of lease - Whether Operating or Finance

(ii) Assumptions and Estimations

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

1. Impairment test of non-financial assets

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

2. Allowance for bad debts

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

3. Recognition and measurement of Provisions and Contingencies

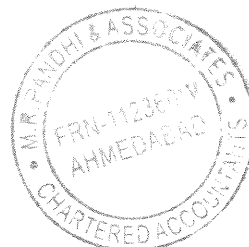
The Company's Management estimates key assumptions about the likelihood and magnitude of an outflow of resources based on available information and the assumptions and methods deemed appropriate. Wherever required, these estimates are prepared with the assistance of legal counsel. As and when additional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

4. Recognition of Deferred Tax Assets

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

5. Measurements of Defined benefit obligations

The measurements are based on key actuarial assumptions.



6. Impact of COVID 19

The Company has considered the possible impact that may arise from COVID-19, a global pandemic, on the carrying amount of its assets including inventory and receivables. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including economic forecasts. The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established.

e) Application of New Accounting Pronouncements

Amendment to Ind AS 116 "Leases" – Insertion of practical expedient for COVID-19 related lease concessions.

1. The amendment provides lessee with a practical expedient and an exemption to assess whether a COVID-19 related rent concession is a lease modification to payments originally due on or before June 30, 2021. Amendment also requires disclosure of the amount recognised in statement of profit and loss to reflect changes in lease payments that arise from such concession. The Company has not recognised any amount as reversal of lease liability in the statement of profit and loss.

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.

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) Intangible Assets

(i) Recognition and measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses. As on transition date i.e. April 1, 2016 the same are measured at cost as per Ind AS. The same are tested for impairment, if any, at the end of each accounting period.

(ii) Subsequent expenditure

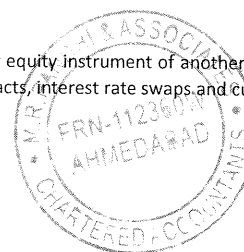
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life or 5 years, whichever is lower. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

b) 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)

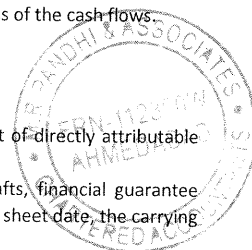
The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

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.

c) Inventories

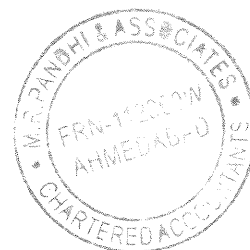
Inventories are measured at the lower of cost and net realisable value after providing for obsolesce, if any, except for realisable by-products which are measured at net realisable value. The cost of inventories is determined using the first-in first out (FIFO) method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The comparison of cost and Net Realisable value is made on an item by item basis. Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

d) 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.

e) 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.



f) 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.

1) 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.

g) 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.

h) 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.

i) 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.

j) Revenue Recognition

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

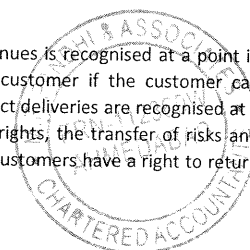
The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- 1 The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or
- 2 The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- 3 The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

(i) Sale of goods

Revenue is recognised on the basis of customer contracts and the performance obligation contained therein. Revenues is recognised at a point in time when the control to the buyer of goods or services is transferred to a customer. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service Revenue from product deliveries are recognised at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of risks and rewards, and acceptance by the customer. The goods are often sold with volume discounts/ pricing incentives and customers have a right to return damaged products



Revenue from sales is based on the price in the sales contracts, net of discounts. Historical experience, specific contractual terms and future expectations of sales are used to estimate and provide for damage claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company and normal credit terms.

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 and normal credit terms.

(ii) Sale of Services

Revenue from services is recognised when agreed contractual task has been completed.

(iii) 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.

(iv) Export Incentives

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same and is included in revenue in the statement of profit and loss due to its operating nature.

(v) Insurance Claims

Claims receivable on account of insurance are accounted for to the extent the Company is virtually certain of their ultimate collection

k) 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".

l) 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 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.

m) 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.

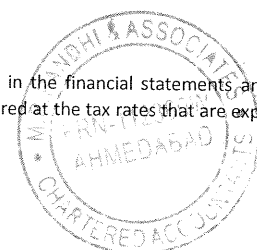
Current tax assets and liabilities are offset only if, the Company:

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.

n) 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.

o) Leases

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.

If the supplier has a substantive substitution right, then the asset is not identified.

Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use.

Company has the right to direct the use of the asset.

In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the company has the right to use the asset or the company designed the asset in a way that predetermines how and for what purpose it will be used.

Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use

1 Company has the right to direct the use of the asset.

2

In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the company has the right to use the asset or the company designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a Lessee:

Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

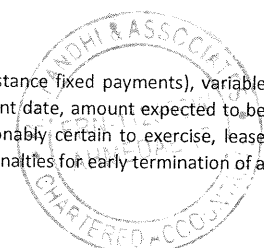
After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the company at the end of the lease term or the cost of the right-of-use asset reflects company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.



Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented as a separate category under "Non-current assets" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

Company has elected not to recognise right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lessor

At the commencement or modification of a contract, that contains a lease component, company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices.

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The company tests for the impairment losses at the year end. Payment received under operating lease is recognised as income on straight line basis, over the lease term.

The accounting policies applicable to the company as a lessor, in the comparative period, were not different from IND AS 116.

p) 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.

q) 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.

r) 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.

1.3 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.



Note :-2
Property Plant and Equipment as on 31st March,2021

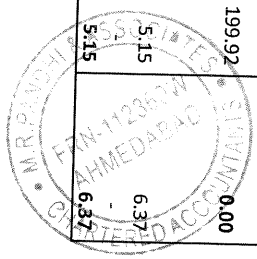
| Particulars | Gross Block | | | | Depreciation Fund | | | | Net Block | |
|--------------------------|-----------------|--------------------------------|------------------------|------------------|-------------------|---------------------------|------------------------|------------------|-----------------|------------------|
| | 1st April, 2020 | Addition / Adjustment (+ or -) | (Sales) / (Retirement) | 31st March, 2021 | 1st April, 2020 | Depreciation for the year | (Sales) / (Retirement) | 31st March, 2021 | 1st April, 2020 | 31st March, 2021 |
| Tangible Assets | | | | | | | | | | |
| Free Hold Land | 621.50 | - | - | 621.50 | - | - | - | - | 621.50 | 621.50 |
| Lease Hold Land | - | - | - | - | - | - | - | - | - | - |
| Buildings | 1,751.67 | 523.21 | - | 1,751.67 | 221.81 | 56.48 | - | 278.29 | 1,529.86 | 1,473.38 |
| Plant & Machinery | 5,603.26 | 53.27 | - | 6,126.47 | 1,383.43 | 384.25 | - | 1,767.68 | 4,219.83 | 4,358.80 |
| Furniture & Fixtures | 53.27 | 2.22 | - | 55.48 | 21.42 | 5.54 | - | 26.96 | 31.84 | 28.52 |
| Office Equipments | 129.36 | 6.70 | - | 136.06 | 98.79 | 10.81 | - | 109.60 | 30.56 | 26.46 |
| Computers | 26.27 | 15.42 | - | 41.69 | 18.56 | 3.26 | - | 21.82 | 7.71 | 19.87 |
| Vehicles | 231.68 | 69.62 | - | 301.31 | 56.98 | 29.70 | - | 86.68 | 174.70 | 214.62 |
| Total | 8,417.01 | 617.17 | - | 9,034.18 | 1,801.00 | 490.04 | - | 2,291.03 | 6,616.01 | 6,743.15 |
| Capital work-in-progress | | | | | | | | | | |
| Tangible Assets | - | 170.14 | - | 170.14 | - | - | - | - | - | 170.14 |
| Intangible Assets | 15.13 | 0.03 | - | 15.16 | 8.77 | 0.94 | - | 9.71 | 6.37 | 5.45 |
| Software Licences | 15.13 | 0.03 | - | 15.16 | 8.77 | 0.94 | - | 9.71 | 6.37 | 5.45 |
| Total | 15.13 | 0.03 | - | 15.16 | 8.77 | 0.94 | - | 9.71 | 6.37 | 5.45 |

* For properties pledged as a security - Refer Note 17

Note :-2
Property Plant and Equipment as on 31st March,2020

| Particulars | Gross Block | | | | Depreciation Fund | | | | Net Block | |
|--------------------------|-----------------|--------------------------------|------------------------|------------------|-------------------|---------------------------|------------------------|------------------|-----------------|------------------|
| | 1st April, 2019 | Addition / Adjustment (+ or -) | (Sales) / (Retirement) | 31st March, 2020 | 1st April, 2019 | Depreciation for the year | (Sales) / (Retirement) | 31st March, 2020 | 1st April, 2019 | 31st March, 2020 |
| Tangible Assets | | | | | | | | | | |
| Free Hold Land | 621.50 | - | - | 621.50 | - | - | - | - | 621.50 | 621.50 |
| Lease Hold Land | 652.89 | - | (652.89) | - | 18.60 | - | (85.56) | (0.00) | 585.93 | 0.00 |
| Buildings | 1,741.25 | 10.42 | - | 1,751.67 | 165.48 | 56.33 | - | 221.81 | 1,575.77 | 1,529.86 |
| Plant & Machinery | 5,269.87 | 333.39 | - | 5,603.26 | 996.10 | 387.33 | - | 1,383.43 | 4,273.77 | 4,219.83 |
| Furniture & Fixtures | 53.27 | - | - | 53.27 | 15.94 | 5.48 | - | 21.42 | 37.33 | 31.84 |
| Office Equipments | 115.65 | 13.71 | - | 129.36 | 70.26 | 28.53 | - | 98.79 | 45.38 | 30.56 |
| Computers | 23.26 | 3.02 | - | 26.27 | 15.68 | 2.88 | - | 18.56 | 7.57 | 7.71 |
| Vehicles | 211.65 | 97.68 | - | 231.68 | 68.94 | 32.82 | (44.79) | 56.98 | 142.71 | 174.70 |
| Total | 8,689.33 | 458.22 | (77.66) | 8,417.01 | 1,399.37 | 531.98 | (130.35) | 1,801.00 | 7,289.96 | 6,616.01 |
| Capital work-in-progress | | | | | | | | | | |
| Tangible Assets | 199.92 | 85.04 | (284.96) | 0.00 | - | - | - | - | 199.92 | 0.00 |
| Intangible Assets | 11.81 | 3.32 | - | 15.13 | 6.66 | 2.11 | - | 8.77 | 5.15 | 6.37 |
| Software Licences | 11.81 | 3.32 | - | 15.13 | 6.66 | 2.11 | - | 8.77 | 5.15 | 6.37 |
| Website Development | - | - | - | - | - | - | - | - | - | - |
| Total | 11.81 | 3.32 | - | 15.13 | 6.66 | 2.11 | - | 8.77 | 5.15 | 6.37 |

* For properties pledged as a security - Refer Note 17



Note: 2A Leases

Leases in which the Company is a lessor

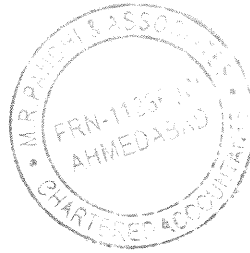
Office Building

The Company has leasing arrangements for its office building. Non cancelable period for this leasing arrangements is less than 12 months and the Company elected to apply the recognition exemption for short term leases to this lease. The lease amount is recognised as rent income. The total lease receipts (Rent) accounted for the year ended March 31, 2021 is Rs.27.74 Lakhs (Previous year March 31, 2020 is Rs 25.56 lakhs)

Leases in which the Company is Lessee

Open Land and Godowns

The Company has leasing arrangements for various godowns, depots and open land. Non-cancellable period for those leasing arrangements are less than 12 months and the Company elected to apply the recognition exemption for short term leases to these leases. The lease amount is charged as rent. The total lease payments accounted for the year ended March 31, 2021 is Rs.142.54 lakhs. (Previous year Rs 148.95 lakhs).



Note - : 3 - Non Current Financial Assets: Investment

Rs. in Lakhs

| Particulars | As on 31st March, 2021 | As on 31st March, 2020 |
|--|---------------------------|---------------------------|
| Trade Investments | | |
| Unquoted | | |
| (A) Investment in Equity Instruments of Subsidiaries - Investments measured at amortised cost: 6,00,000 fully paid up Equity Shares of Professional Commodity Services Private Limited (100%) | 85.00 | 85.00 |
| (B) Investment in Debt Instruments measured at Amortized Cost: National Savings Certificate deposited with Government | 0.09 | 0.09 |
| (C) Non Trade Investments Unquoted | | |
| Other Financial Assets (Measured at Fair Value Through P&L) Insurance policy at surrender Value | 33.67 | 26.06 |
| Total | 118.76 | 111.15 |

Refer Note No. 39 for information about Credit Risk and Market Risk of Trade Investment.

Details of quoted investment and unquoted Investments

Rs. in Lakhs

| Particulars | As on 31st March, 2021 | As on 31st March, 2020 |
|--|---------------------------|---------------------------|
| Aggregate Amount Of Quoted Investments | - | - |
| Aggregate Amount Of Unquoted Investments | 118.76 | 111.15 |

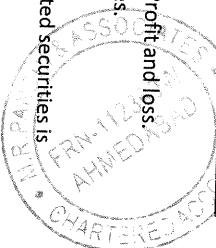
B. Details of Trade Investment and Other Investments

| Sr. No. | Name of the Body Corporate | Subsidiary / Associate / Others | No. Of Shares(in lakh) | | Quoted / Unquoted | Partly Paid / Fully paid | Extent of Holding (%) | Amount 2020-2021 | Amount 2019-2020 |
|---------|--|---------------------------------|------------------------|-------------|-------------------|--------------------------|-----------------------|------------------|------------------|
| | | | 2020-21 | 2019-20 | | | | | |
| (1) | (2) | (3) | (4) | (4) | (5) | (6) | (7) | (8) | (9) |
| (A) | Trade Investment Investment In Equity Instruments | | | | | | | | |
| (b) | Professional Commodity Services Private Limited | Wholly Owned Subsidiary | 6.00 | 6.00 | Unquoted | Fully Paid | 100% | 85.00 | 85.00 |
| | National Savings Certificate deposited with Government | Others | - | - | | | | 0.09 | - |
| (c) | Investment in Insurance policy | | | | | | | 33.67 | 26.06 |
| | Grand Total | | 6.00 | 6.00 | | | | 118.76 | 111.15 |

Notes :

(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.



Note- : 4 - Non Current Other Financial Assets*Rs. in lakhs*

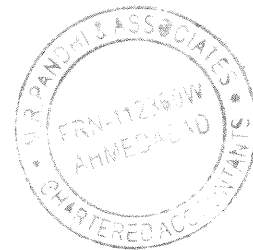
| Particulars | Rs. in lakhs | |
|----------------------------|---------------------------|---------------------------|
| | As on 31st March ,2021 | As on 31st March, 2020 |
| Security Deposits | | |
| Unsecured, Considered Good | 9.28 | 9.14 |
| Total | 9.28 | 9.14 |

Note- : 5 - Other Non Current Assets*Rs. in lakhs*

| Particulars | Rs. in lakhs | |
|----------------------------|---------------------------|---------------------------|
| | As on 31st March ,2021 | As on 31st March, 2020 |
| Capital Advances | | |
| Unsecured, Considered Good | 90.37 | 0.42 |
| Advance Income Tax | | |
| Unsecured, Considered Good | 51.70 | 41.05 |
| Total | 142.07 | 41.47 |

Note- : 6 - Inventories*Rs. in lakhs*

| Particulars | Rs. in lakhs | |
|---|---------------------------|---------------------------|
| | As on 31st March ,2021 | As on 31st March, 2020 |
| (At lower of the cost and net realisable value except for stock in trade measured at fair value and realisable by products at net realisable value) | | |
| A. Raw Materials | 17,995.42 | 4,568.55 |
| B. Work-In-Progress | 4,116.90 | 4,380.36 |
| C. Finished Goods | 4,225.85 | 6,125.84 |
| D. Stores And Spares (Including Chemical, Fuel & Packing) | 1,690.96 | 1,088.72 |
| Total | 28,029.13 | 16,163.48 |



Note - : 7 - Current Financial Assets Trade Receivables*Rs. in lakhs*

| Particulars | As on 31st March ,2021 | As on 31st March, 2020 |
|---|---------------------------|---------------------------|
| Trade Receivables | 10,590.37 | 8,014.82 |
| Considered Good, Unsecured | 106.37 | 108.00 |
| Trade receivables-Credit impaired | 10,696.74 | 8,122.82 |
| Less: Bad Debts allowances (Expected credit loss) | -106.37 | -108.00 |
| Total | 10,590.37 | 8,014.82 |

Refer Note No. 39 for information about Credit Risk and Market Risk of trade receivable.

Trade Receivable stated above include payments due from related parties:*Rs. in lakhs*

| Particulars | As on 31st March ,2021 | As on 31st March, 2020 |
|--|---------------------------|---------------------------|
| Gokul Corporate Services Pvt Ltd | 3.30 | 2.46 |
| Gokul Refoils & Solvent Ltd | 5.20 | - |
| Gokul Infratech Pvt. Ltd. | 3.30 | 2.46 |
| Gokul Overseas | - | 33.15 |
| Gokul Solvex Private Limited | 1.70 | 0.85 |
| Gujarat Gokul Power Ltd. | - | 0.21 |
| Gokul Minex P Ltd. | 2.45 | 1.60 |
| Gokul Lifespace LLP (Formerly known as Bahuchr Infratech LLP) | - | 0.07 |
| Total | 15.96 | 40.79 |

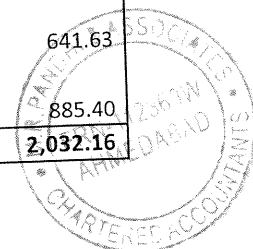
Note- : 8 - Current Financial Assets Cash and Cash Equivalents*Rs. in lakhs*

| Particulars | As on 31st March ,2021 | As on 31st March, 2020 |
|---|---------------------------|---------------------------|
| Cash And Cash Equivalent | 2,017.28 | 1,101.65 |
| Balances With Banks In Current Accounts | 326.50 | 446.68 |
| Fixed Deposit (Having Maturity Less Than Three Months)* | 15.82 | 8.93 |
| Cash On Hand | 2,359.60 | 1,557.26 |
| Total-A | | |
| Other Bank Balances | 4,261.67 | 4,273.68 |
| Fixed Deposit (Having Maturity More Than Three Months)* | 4,261.67 | 4,273.68 |
| Total - B | 6,621.3 | 5,830.9 |
| Grand Total | | |

* The Fixed Deposits have been pledged with banks as security for availing credit facilities.

Note- : 9 - Current Other Financial Assets*Rs. in lakhs*

| Particulars | As on 31st March ,2021 | As on 31st March, 2020 |
|--|---------------------------|---------------------------|
| A. Security Deposits | 329.27 | 187.02 |
| Unsecured, Considered Good | | |
| B. Loan to Employees | 55.28 | 69.73 |
| Unsecured, Considered Good | | |
| C. Export Incentive receivables | 103.64 | 248.38 |
| Unsecured, Considered Good | | |
| D. Derivatives Assets | 6.62 | 641.63 |
| Unsecured, Considered Good | | |
| E. Other Current Assets | - | 885.40 |
| Unsecured, Considered Good | | |
| Total | 494.81 | 2,032.16 |



Other Current Assets stated above include Margin Money due from:*Rs. in lakhs*

| Particulars | As on 31st March ,2021 | As on 31st March, 2020 |
|---|---------------------------|---------------------------|
| Wholly Owned Subsidiary Company | | |
| Professional Commodity Services Pvt. Ltd. | - | 630.83 |
| Total | - | 630.83 |

Security Deposit stated above includes Security Deposit with Related Person:*Rs. in lakhs*

| Particulars | As on 31st March ,2021 | As on 31st March, 2020 |
|----------------------|---------------------------|---------------------------|
| Related party | | |
| Bhikhiben B. Rajput | 93.09 | 93.09 |
| Total | 93.09 | 93.09 |

Note:- 10 - Other Current Assets*Rs. in lakhs*

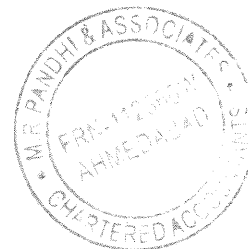
| Particulars | As on 31st March ,2021 | As on 31st March, 2020 |
|--|---------------------------|---------------------------|
| A. Advances recoverable in cash of kind or for a value to be received - Considered good | | |
| B. Prepaid Expenses | | |
| Unsecured, Considered Good | 313.41 | 210.52 |
| C. Balance with Govt. Authorities. | | |
| Unsecured, Considered Good | 2,832.69 | 1,405.43 |
| D. Advances to suppliers | | |
| Unsecured, Considered Good | 1,710.77 | 1,875.25 |
| Total | 4,856.87 | 3,491.21 |

Advances to Suppliers stated above include advances given to related Party:*Rs. in lakhs*

| Particulars | As on 31st March,21 | As on 31st March, 2020 |
|-------------------------|------------------------|---------------------------|
| Related Party: | | |
| Bahuchar Jan Seva Trust | 6.83 | - |

Note:- 11 - Current Tax Assets (Net)*Rs. in lakhs*

| Particulars | As on 31st March ,2021 | As on 31st March, 2020 |
|---------------------------------|---------------------------|---------------------------|
| Current Tax Assets (Net) | | |
| Advance Tax Payment | - | 175.00 |
| Tax Deducted at Sources | - | 51.56 |
| Less: Current Tax Provision | - | -183.51 |
| Total | - | 43.06 |



Note:- 12 - Share capital*Rs. in lakhs*

| Particulars | As on 31st March, 2021 | | As on 31st March, 2020 | |
|--|------------------------|----------|------------------------|----------|
| | Number(in lakh) | Amount | Number(in lakh) | Amount |
| Authorised | | | | |
| Equity Shares of Rs 10 each | 70.00 | 700.00 | 10.00 | 100.00 |
| 2% Non-Cumulative Compulsory Convertible Preference Shares of Rs 10 each | 850.00 | 8,500.00 | 850.00 | 8,500.00 |
| Issued subscribed & paid up | | | | |
| Equity Shares of Rs 10 each | 0.50 | 5.00 | 0.50 | 5.00 |
| 2% Non-Cumulative Compulsory Convertible Preference Shares of Rs 10 each | 819.50 | 8,195.00 | 819.50 | 8,195.00 |

(i) Equity Share Capital

| Particulars | As on 31st March, 2021 | | As on 31st March, 2020 | |
|--|------------------------|-------------|------------------------|-------------|
| | Number(in lakh) | Amount | Number(in lakh) | Amount |
| Issued subscribed & paid up | | | | |
| Equity Shares of Rs 10 each | 0.50 | 5.00 | 0.50 | 5.00 |
| Total | 0.50 | 5.00 | 0.50 | 5.00 |

Company has issued equity shares having a face value of Rs. 10/- 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.

(ii) Preference Share Capital

| Particulars | As on 31st March, 2021 | | As on 31st March, 2020 | |
|--|------------------------|-----------------|------------------------|-----------------|
| | Number(in lakh) | Amount | Number(in lakh) | Amount |
| Issued subscribed & paid up | | | | |
| 2% Non-Cumulative Compulsory Convertible Preference Shares of Rs 10 each | 819.50 | 8,195.00 | 819.50 | 8,195.00 |
| Total | 819.50 | 8,195.00 | 819.50 | 8,195.00 |

2% Non-Cumulative Compulsory Convertible Preference Shares shall be Compulsorily Convertible into Equity Shares of the company at any time, partly in trenches or fully, at the option of the company, within a period of twenty years from the date of allotment on such exchange ratio which may be decided by the company and the preference shareholder mutually at the time of conversion.

(a) Reconciliation of Number of shares outstanding and the amount of equity share capital

| Particulars | As on 31st March, 2021 | | As on 31st March, 2020 | |
|---|------------------------|--------|------------------------|--------|
| | Number(in lakh) | Amount | Number(in lakh) | Amount |
| Shares outstanding at the beginning of the year | 0.50 | 5.00 | 0.50 | 5.00 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 0.50 | 5.00 | 0.50 | 5.00 |

(b) Reconciliation of Number of shares outstanding and the amount of 2% Non-Cumulative Compulsory Convertible Preference Shares

| Particulars | As on 31st March, 2021 | | As on 31st March, 2020 | |
|---|------------------------|----------|------------------------|----------|
| | Number(in lakh) | Amount | Number(in lakh) | Amount |
| Shares outstanding at the beginning of the year | 819.50 | 8,195.00 | 819.50 | 8,195.00 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 819.50 | 8,195.00 | 819.50 | 8,195.00 |



(c) Details of shares held by holding company, the ultimate holding company, their subsidiaries and associates

| Name of Shareholder | As on 31st March, 2021 | | As on 31st March, 2020 | |
|---|------------------------|--------------|------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Gokul Refoils & Solvent Limited, Holding Company | | | | |
| Equity Shares | 0.50 | 100.00 | 0.50 | 100.00 |
| Preference Shares | 819.50 | 100.00 | 819.50 | 100.00 |

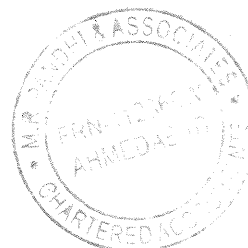
(d) Details of shares held by each share holder holding more than 5% shares

| Name of Shareholder | As on 31st March, 2021 | | As on 31st March, 2020 | |
|---------------------------------|------------------------|--------------|------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Equity Shares | | | | |
| Gokul Refoils & Solvent Limited | 0.50 | 100.00 | 0.50 | 100.00 |
| Preference Shares | | | | |
| Gokul Refoils & Solvent Limited | 819.50 | 100.00 | 819.50 | 100.00 |

(e) Aggregate no of shares allotted as Fully paid up pursuant to contract(s) without payment being received in cash during five years immediately preceding the date of balance sheet

| Allotted as | Aggregat number of the shares | |
|--|-------------------------------|----------------------|
| | As at 31 March, 2021 | As at 31 March, 2020 |
| Preference Shares : | | |
| Fully paid up pursuant to contract(s) without payment being received in cash | 819.50 | 819.50 |
| Fully paid up by way of bonus shares | NIL | NIL |
| Shares bought back | NIL | NIL |

Pursuant to the Scheme of arrangement approved by the Hon'ble High court of Gujarat in 2015, The Company issued and allotted 8,19,50,000 2% Non-cumulative Compulsory Convertible preference shares having face value of Rs. 10 each fully paid up to its holding company Gokul Refoils & Solvent Limited (GRSL) in consideration for acquiring "Sidhpur Undertakings" on slump sale basis.



Note-: 13 - Other Equity

| Particulars | Rs. in lakhs | |
|---|--------------------------|---------------------------|
| | As on 31st March,2021 | As on 31st March, 2020 |
| Surplus in statement of Profit & Loss | | |
| Balance as on 1st April, 2019 | | |
| Add: | | |
| Profit for the year | 3,397.44 | 2,479.99 |
| Other Comprehensive Income/(Loss) for the year | 1,326.48 | 898.85 |
| Remeasurement gains (losses) on defined benefit plans (Gratuity)(Net) | (28.25) | 11.81 |
| Fair value of financial Instrument (Net) | - | 6.81 |
| Total Comprehensive Income/(Loss) for the year | 1,298.23 | 917.46 |
| Balance as on 1st April, 2020 | 4,695.67 | 3,397.44 |
| Opening balance | | |
| Add: | | |
| Profit for the year | 4,695.67 | 3,397.44 |
| Other Comprehensive Income/(Loss) for the year | 1,738.33 | 1,326.48 |
| Remeasurement gains (losses) on defined benefit plans (Gratuity)(Net) | 11.66 | (28.25) |
| Total Comprehensive Income/(Loss) for the year | 1,749.99 | 1,298.23 |
| Balance as on 31st March,21 | 6,445.66 | 4,695.67 |

Nature and purpose of Reserve

Retained Earnings:

The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

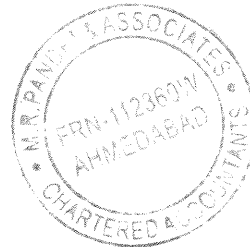
Note-: 14 - Non-current Financial Liabilities - Borrowings

| Particulars | Rs. in lakhs | |
|--------------------------------------|---------------------------|--------------------------|
| | As on 31st March, 2021 | As on 31st March,2020 |
| Unsecured Loans From Holding Company | 1,270.03 | 1,169.43 |
| Total | 1,270.03 | 1,169.43 |

Unsecured Loans from holding company bears interest @ 9% p.a. and to be retained till continuity of loans of the consortium banks.

Note-15 Provisions

| Particulars | Rs. in lakhs | |
|---------------------------------|---------------------------|--------------------------|
| | As on 31st March, 2021 | As on 31st March,2020 |
| Provision For Employee Benefits | | |
| Leave Encashment (Unfunded) | 58.20 | 49.99 |
| Gratuity Provision (Funded) | 94.82 | 100.03 |
| Total | 153.03 | 150.01 |



Note- : 16 - Movement in Deferred Tax (Liability)/Assets

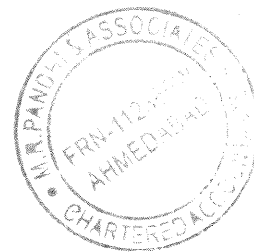
Rs. in lakhs

| Particulars | Net Balance 1st April, 2020 | Recognised Profit or Loss | Recognised in OCI | Net Balance 31st March ,2021 |
|---|-----------------------------|---------------------------|-------------------|------------------------------|
| (A) Deferred Tax Liabilities | | | | |
| 1. Depreciation | (485.57) | (25.95) | - | (511.52) |
| 2. Effect on Currency and Commodity Derivatives | (164.42) | 162.75 | - | (1.67) |
| 3. Fair value of Financial Assets | (6.68) | (1.80) | - | (8.48) |
| 4. Fair value of financial Instrument | - | - | - | - |
| (B) Deferred Tax Assets | | | | |
| Provision | 27.68 | (0.90) | - | 26.77 |
| Retirement Benefits | 44.73 | 4.04 | (3.92) | 44.85 |
| Deferred Tax (Liability) / Assets | (584.07) | 138.14 | (3.92) | (450.04) |

Note- : 16 - Movement in Deferred Tax (Liability)/Assets

Rs. in lakhs

| Particulars | Net Balance 1st April, 2019 | Recognised Profit or Loss | Recognised in OCI | Net Balance 31st March 2020 |
|---|-----------------------------|---------------------------|-------------------|-----------------------------|
| (A) Deferred Tax Liabilities | | | | |
| 1. Depreciation | (603.20) | 117.63 | - | (485.57) |
| 2. Effect on Currency and Commodity Derivatives | - | (164.42) | - | (164.42) |
| 3. Fair value of Financial Assets | - | (6.68) | - | (6.68) |
| 4. Fair value of financial Instrument | (3.66) | 3.66 | - | - |
| (B) Deferred Tax Assets | | | | |
| Provision | - | 27.68 | - | 27.68 |
| Retirement Benefits | 25.47 | 9.53 | 9.73 | 44.73 |
| Deferred Tax (Liability) / Assets | (581.39) | (12.61) | 9.73 | (584.26) |



Tax Expense

a) Amount recognised in Statement of Profit and Loss

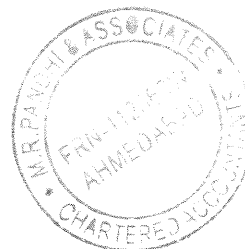
Rs. in lakhs

| Particulars | For the year ended on 31st March, 2021 | For the year ended on 31st March, 2020 |
|---|---|---|
| Current tax | 721.39 | 183.51 |
| Deferred tax Liability / (Assets) | (138.14) | 12.61 |
| Adjustments of tax for earlier years | (5.93) | (89.67) |
| Recognition of Other comprehensive income | 3.92 | (9.73) |
| Tax Expenses for the year | 581.25 | 96.71 |

b) Reconciliation of Effective Tax Rate

Rs. in lakhs

| Particulars | For the year ended on 31st March, 2021 | For the year ended on 31st March, 2020 |
|--|---|---|
| Profit Before Tax | 2,315.65 | 1,432.92 |
| Tax using the Company's domestic tax rate | 582.85 | 367.20 |
| Non-Deductible Tax Expenses | | |
| Disallowance U/S - 43B | 10.46 | 36.82 |
| Disallowance U/S - 37 | 2.59 | - |
| Interest on Late Payment of TDS | 0.01 | - |
| Donation | 9.20 | 11.91 |
| Allowable Tax Expenses | | |
| Depreciation Allowed | (34.54) | (23.95) |
| Disallowed Previously U/S - 43B | (7.59) | (246.21) |
| Reversal of excess provision not claimed earlier | (0.41) | |
| Profit/(Loss) on Sale of Fixed Assets | - | 2.62 |
| Donation allowed U/S - 80G | (1.01) | - |
| Effect of Income Tax due to | | |
| Recognising Derivatives Hedging | 159.83 | 35.12 |
| Others | | |
| Adjustments of tax for earlier years | (5.93) | (89.67) |
| Deferred Tax Liability / (Assets) :- | (138.14) | 12.61 |
| Recognition of Other comprehensive income | 3.92 | (9.73) |
| Total Tax | 581.25 | 96.71 |
| | 25.10% | 6.75% |



Note:- 17 - Current liabilities Financial Borrowings

| Particulars | Rs. in lakhs | |
|--|---------------------------|---------------------------|
| | As on 31st March, 2021 | As on 31st March, 2020 |
| Secured | | |
| Working Capital Loans from banks repayable on demand | 4,348.74 | 2,958.11 |
| Unsecured | | |
| Acceptances against LC | 23,985.66 | 20,201.41 |
| Total | 28,334.39 | 23,159.52 |

Company 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.

Working capital loans from banks includes cash credit/overdraft/export credit facilities/letter of credit and bills discounted

Cash Credit /Overdraft and Packing credit loans from banks are secured by 1st Pari Passu hypothecation charge on all present and future current assests(Including receivables 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 Mutual Fund & Fixed Deposits.

Note:- 18 - Current liabilities Financial Trade Payables

| Particulars | Rs. in lakhs | |
|--|---------------------------|---------------------------|
| | As on 31st March, 2021 | As on 31st March, 2020 |
| Due To Micro, Small And Medium Enterprises | 163.56 | 122.79 |
| Due to Others | 8,835.27 | 1,862.64 |
| Total | 8,998.83 | 1,985.43 |

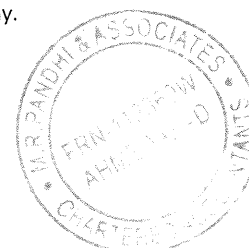
Note:

DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development

| Particulars | As on 31st March, 2021 | As on 31st March, 2020 |
|---|---------------------------|---------------------------|
| The principal amount remaining unpaid to any supplier at the end of the year | 163.56 | 122.79 |
| 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 | 163.56 | 122.79 |

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 - Other Current Liabilities*Rs. in lakhs*

| Particulars | As on 31st March, 2021 | As on 31st March, 2020 |
|-----------------------------|---------------------------|---------------------------|
| Duties And Taxes | 31.45 | 25.11 |
| Creditors For Capital Items | 9.77 | 8.24 |
| Other Payables | 3,524.43 | 2,202.94 |
| Provision For Expenses | 154.53 | 138.48 |
| Total | 3,720.18 | 2,374.77 |

Refer note no-32 for details of contingent liabilities.

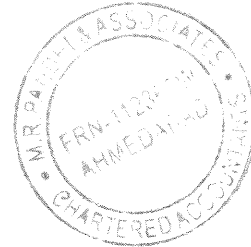
Note:- 20 - Current liabilities Provisions*Rs. in lakhs*

| Particulars | As on 31st March, 2021 | As on 31st March, 2020 |
|---|---------------------------|---------------------------|
| Employee Benefits | | |
| Gratuity Provision - Current Portion | 23.43 | 23.15 |
| Leave Encashment (Unfunded) - Current Portion | 1.72 | 1.40 |
| Bonus Provision | 15.84 | 16.16 |
| Total | 40.99 | 40.71 |

Refer note no-33 for extract of valuation of employee benefits.

Note:- 21 - Current Tax Liabilities (Net)*Rs. in lakhs*

| Particulars | As on 31st March, 2021 | As on 31st March, 2020 |
|--------------------------------------|---------------------------|---------------------------|
| Current Tax Liabilities (Net) | | |
| Current Tax Provision | 721.39 | - |
| Less: Tax Collected at Sources | -81.82 | - |
| Less: Tax Deducted at Sources | -46.41 | - |
| Less: Advance Tax Payment | -425.00 | - |
| Total | 168.16 | - |



Note:- 22 - Revenue from operations*Rs. in lakhs*

| Particulars | For the Year ended 31st March, 2021 | For the Year ended 31st March, 2020 |
|--|--|--|
| Sale of products | 245,099.78 | 213,073.81 |
| Less: | | |
| Discount And Other Deductions | 317.02 | 183.89 |
| | 244,782.76 | 212,889.92 |
| Other operating revenues: | | |
| Export benefits and other incentives | 154.55 | 99.12 |
| Contract Settlement Income | - | 598.27 |
| Gain on fair value of derivative contracts | - | 635.71 |
| Other operating revenues | 672.76 | 221.28 |
| | 827.31 | 1,554.37 |
| Total | 245,610.07 | 214,444.29 |

Operating revenue includes profit on exchanges, export incentive.

Disaggregated revenue information:*Rs. in lakhs*

| Commodity | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|---|--|--|
| Types of Goods: | | |
| Edible Oils | 137,313.35 | 105,297.56 |
| Non Edible Oils& By Product | 107,786.43 | 107,776.25 |
| | 245,099.78 | 213,073.81 |
| Sales of Goods Manufactured: | | |
| Edible Oils/Non Edible Oils& By Product | 215,828.85 | 187,128.63 |
| Seeds | - | 2,262.97 |
| De Oiled Cake/Oil Cake | 15,319.02 | 8,433.15 |
| Total | 231,147.87 | 197,824.74 |
| Sales of Goods Traded: | | |
| Edible Oils/Non Edible Oils | 13,777.76 | 15,053.28 |
| De Oiled Cake/Oil Cake/Seeds | 174.15 | 195.79 |
| Total | 13,951.91 | 15,249.07 |
| Total Sales of Product | 245,099.78 | 213,073.81 |

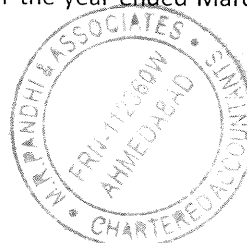
Geographical location of Customer

| | | |
|-------------------------------|-------------------|-------------------|
| India | 158,788.21 | 128,936.53 |
| Outside India* | 86,311.57 | 84,137.28 |
| Total Sales of Product | 245,099.78 | 213,073.81 |

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

Information about major customers

The Company has one customer who has accounted for more than 10% of the Company's revenue. Total amount of revenue from this customer is Rs.43,033.79 Lakhs for the year ended March 31, 2021 and Rs. 49,777.30 Lakhs for the year ended March 31, 2020.



Note:- 23 - Other Income

Rs. in lakhs

| Particulars | For the Year ended 31st March, 2021 | For the Year ended 31st March, 2020 |
|---|--|--|
| Interest Income | | |
| Interest On Bank Fixed Deposits | 256.67 | 267.66 |
| Interest From Others | 0.37 | 43.06 |
| Net Gain/Loss On Sale Of Investments | | |
| Short Term Profit On Sale Of Share /Mutual Fund | 4.44 | 27.05 |
| Profit on sale of Fixed Asset | - | 116.57 |
| Exchange Differences-Net Gain In Foreign Currency | | |
| Transactions And Translations | 350.65 | 835.71 |
| Gain on fair value of key men policy | 7.61 | 26.06 |
| Bad debts provision reversal | 1.63 | - |
| Rent Income | 27.75 | 25.56 |
| Liabilities no longer payable | 77.79 | 27.68 |
| Total | 726.91 | 1,369.36 |

Note:- 24 - Cost of Material Consumed

Rs. in lakhs

| Particulars | For the Year ended 31st March, 2021 | For the Year ended 31st March, 2020 |
|---------------------------------|--|--|
| Opening Stock Of Raw Material | 0.05 | 2,516.37 |
| Purchase - Raw Material | 217,424.03 | 180,804.24 |
| Closing Stock Of Raw Material | 0.18 | 0.05 |
| Total | 217,423.89 | 183,320.56 |
| Purchase Expenses | 1,557.78 | 1,000.16 |
| Total | 1,557.78 | 1,000.16 |
| Opening Stock Of Other Material | 921.48 | 1,231.41 |
| Purchase Other Materials | 3,727.32 | 3,485.69 |
| Closing Stock Of Other Material | 1,497.62 | 921.48 |
| Total | 3,151.19 | 3,795.63 |
| Total | 222,132.86 | 188,116.35 |

Note:- 25 - Purchase Of Stock In Trade

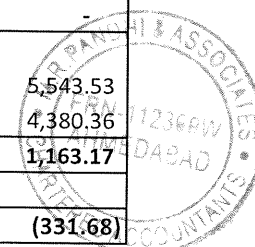
Rs. in lakhs

| Particulars | For the Year ended 31st March, 2021 | For the Year ended 31st March, 2020 |
|--------------------------|--|--|
| Purchase Of Goods Traded | 6,947.61 | 15,180.39 |
| Total | 6,947.61 | 15,180.39 |

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

Rs. in lakhs

| Particulars | For the Year ended 31st March, 2021 | For the Year ended 31st March, 2020 |
|---|--|--|
| Opening Stock Of Finished Goods | 6,125.84 | 4,630.99 |
| Closing Stock Of Finished Goods | 4,225.85 | 6,125.84 |
| Change In Inventories Of Finished Goods | 1,899.99 | (1,494.85) |
| Opening Stock Of Traded Goods | - | - |
| Closing Stock Of Traded Goods | - | - |
| Change In Inventories Of Traded Goods | - | - |
| Opening Stock Of Work In Progress | 4,380.36 | 5,543.53 |
| Closing Stock Of Work In Progress | 4,116.90 | 4,380.36 |
| Change In Inventories Of Work In Progress | 263.45 | 1,163.17 |
| Total | 2,163.45 | (331.68) |



Note:- 27 - Employee Benefit Expenses*Rs. in lakhs*

| Particulars | For the Year ended 31st March, 2021 | For the Year ended 31st March, 2020 |
|------------------------------------|--|--|
| Salary, wages and Bonus | 1,111.25 | 1,100.38 |
| Contribution to PF and Other Funds | 41.28 | 38.80 |
| Gratuity | 30.46 | 20.16 |
| Staff welfare expenses | 31.59 | 45.52 |
| Total | 1,214.58 | 1,204.86 |

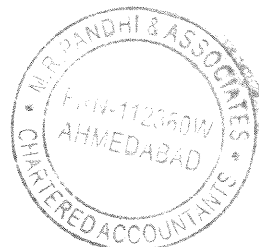
Refer Note no. 33

Wages salary and bonus includes director remuneration .

The above includes Managing Director/Director's Remuneration Rs.39.60 Lakhs (Previous Year Rs. 39.60 Lakhs)

Note:- 28 - Finance Cost*Rs. in lakhs*

| Particulars | For the Year ended 31st March, 2021 | For the Year ended 31st March, 2020 |
|---|--|--|
| Interest on Borrowings | 1,254.27 | 1,866.39 |
| Other borrowing costs | 661.04 | 859.06 |
| Interest on Loan from Holding Co. | 88.09 | 104.08 |
| Applicable net gain/loss on foreign currency transactions and translation | 89.48 | 130.90 |
| Total | 2,092.87 | 2,960.43 |



Note-: 29 - : Other Expenses*Rs. in lakhs*

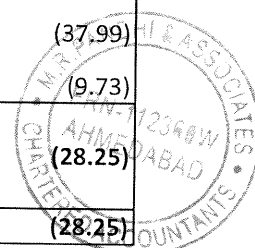
| Particulars | For the Year ended 31st March, 2021 | For the Year ended 31st March, 2020 |
|--|--|--|
| Consumption Of Stores, Spares & Tools | 365.15 | 259.84 |
| Power And Fuel | 2,141.11 | 1,976.03 |
| Rent | 153.31 | 166.19 |
| Rates And Taxes | 10.44 | 12.35 |
| Repairs And Maintainance | | |
| Building | 26.65 | 23.29 |
| Plant & Machinery | 382.73 | 295.15 |
| Others | 33.37 | 32.56 |
| Insurance | 168.87 | 111.43 |
| Donation (Including Rs. 27.38 Lakhs related to CSR Refer Note No. 40) | 36.56 | 46.47 |
| Auditors Remuneration | 15.00 | 14.00 |
| Consultancy And Profession Fees (Including Rs.0.35 Lakhs related to Cost audit fees) | 68.96 | 51.05 |
| Director's Sitting Fees | 1.03 | 1.23 |
| Premium on Forward Contract | - | 67.93 |
| Other Expenses | 368.90 | 451.72 |
| Vat/GST expenses and other taxes | 33.96 | 84.58 |
| Brokerage | 221.05 | 239.25 |
| Bad Debts | 32.33 | - |
| Provision for Bad Debts | - | 108.00 |
| Travelling | 67.92 | 97.48 |
| Loss on sale of Fixed Assets | - | 10.21 |
| Freight Outwards | 2,293.49 | 1,099.22 |
| Export Sales And Advertisements Expenses | 759.36 | 808.15 |
| Direct Labour Expenses | 881.48 | 738.89 |
| Other Manufacturing Expenses | 25.95 | 21.27 |
| Exchange Differences-Net Loss In Foreign Currency | | |
| Transactions And Translations | 112.68 | - |
| MTM (Gain)/ Loss on Derivative Hedging | 778.68 | - |
| Total | 8,978.97 | 6,716.29 |

Auditor's Remuneration*Rs. in lakhs*

| Particulars | For the Year ended 31st March, 2021 | For the Year ended 31st March, 2020 |
|----------------------------------|--|--|
| (A) Audit Fees | 10.00 | 9.00 |
| (B) Tax Audit Fees | 1.50 | 1.50 |
| (C) Income Tax and other matters | 3.50 | 3.50 |
| Total | 15.00 | 14.00 |

Note-: 30 - Other Comprehensive Income*Rs. in lakhs*

| Particulars | For the Year ended 31st March, 2021 | For the Year ended 31st March, 2020 |
|--|--|--|
| Items that will not be reclassified to profit or loss | | |
| Remeasurement gains (losses) on defined benefit plans (Gratuity) | 15.58 | (37.99) |
| Deferred Tax (Assets) / Liabilities | 3.92 | (9.73) |
| Items that will not be reclassified to profit or loss | 11.66 | (28.25) |
| Total | 11.66 | (28.25) |



GOKUL AGRI INTERNATIONAL LIMITED

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.

32 Contingent Liabilities and Commitments

A Not provided for in the accounts

Rs. in lakhs

| Particulars | 31st March, 2021 | 31st March, 2020 |
|--|------------------|------------------|
| (A) For Letter of credit opened for which goods were in transit | 5,377.47 | 2,800.79 |
| (B) Counter Guarantee Given to Banks | 2,536.11 | 1,640.21 |
| (C) Proceedings initiated under P.F.A. Act and pending with various courts management is reasonably confident that no liability will devolve on the company. | 24.00 | 24.00 |
| (D) Disputed demand of Entry Tax West Bengal and Gujarat Stamp Duty & Income Tax demand | 289.16 | 289.22 |
| (E) Claims not acknowledged as debt | 247.11 | 247.11 |

B Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) of Rs. 203.72 Lakh (Previous year: as at 31st March, 2020 Rs. 23.23 Lakhs).

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

D The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions and gratuity provision by the Company is not expected to be material. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

33 Employee Benefits Obligations

Defined Contribution Plan:

The company has recognised as an expense in the profit and loss account in respect of defined contribution plan – Provident and other fund of Rs.41.28 lakhs (Previous year Rs.38.80 lakhs) administered by the Government.

Retirement Benefits :

As per Ind AS 19 the Company has recognised "Employees Benefits", in the financial Statements in respect of the employee benefits Schemes as per Actuarial Valuation as on 31st March, 2021.

Defined benefit plan and long term employment benefit

a. Defined Benefit Plan (Gratuity)

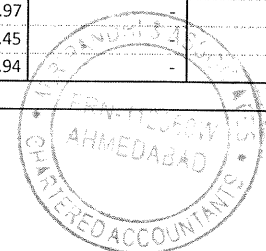
The company has a defined benefit gratuity plan .every employee who has completed five years and more service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance company in the form of qualifying 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.

Rs. in lakhs

| Particulars | For the year ended on 31st March, 2021 | | For the year ended on 31st March, 2020 | |
|--|---|----------|---|----------|
| | Privilege Leave | Gratuity | Privilege Leave | Gratuity |
| | (Non-funded) | (Funded) | (Non-funded) | (Funded) |
| A. Change in the present value of the defined benefit obligation. | | | | |
| Opening defined benefit obligation | 51.38 | 209.91 | 37.46 | 154.91 |
| Interest cost | 6.17 | 13.13 | 2.82 | 11.24 |
| Current service cost | 3.32 | 23.15 | 4.44 | 18.15 |
| Benefits paid | -2.54 | -6.97 | -1.61 | -9.29 |
| Actuarial (gain) / losses on obligation | 1.59 | -18.03 | 8.26 | 34.90 |
| Closing defined obligation | 59.93 | 221.19 | 51.38 | 209.91 |
| B. Change in the fair value of plan asset | | | | |
| Opening fair value of plan assets | - | 86.73 | - | 119.49 |
| Adjustment in the opening fund | - | - | - | -29.60 |
| Expected return on plan assets | - | 5.82 | - | 9.23 |
| Contributions by employer | - | 19.80 | - | - |
| Benefits paid | - | -6.97 | - | -9.29 |
| Actuarial gains/ (losses) | - | -2.45 | - | -3.09 |
| Closing fair value of plan assets | - | 102.94 | - | 86.73 |

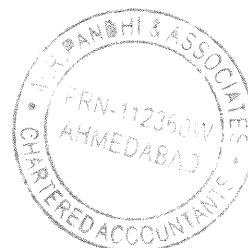


| C. Actual return on plan assets: | | | | |
|---|-------|--------|-------|--------|
| Expected return on plan assets | - | 5.82 | - | 9.23 |
| Actuarial gain / [loss] on plan assets | - | -2.45 | - | -3.09 |
| Actual return on plan asset | - | 3.38 | - | 6.14 |
| D. Amount recognized in the balance sheet: | | | | |
| (Assets) / Liability at the end of the year | 59.93 | 221.19 | 51.38 | 209.91 |
| Fair value of plan Assets at the end of the year | - | 102.94 | - | 86.73 |
| Difference | 59.93 | 118.25 | 51.38 | 123.17 |
| (Assets)/ Liability recognized in the Balance Sheet | 59.93 | 118.25 | 51.38 | 123.17 |
| E.(income)/expenses recognized in P/L statement | | | | |
| Interest cost on benefit obligation | 6.17 | 7.31 | 2.82 | 2.02 |
| Current Service Cost | 3.32 | 23.15 | 4.44 | 18.15 |
| Total Included in " Employee benefit Expenses" | 9.49 | 30.46 | 7.26 | 20.16 |
| Net actuarial (gain)/ loss in the period | 1.59 | -18.03 | 8.26 | 34.90 |
| Actual return on plan asset | - | 2.45 | - | 3.09 |
| Amount Recognised in Other Comprehensive Income | 1.59 | -15.58 | 8.26 | 37.99 |
| Total Expenses/ (Gain) recognised in the profit & Loss Account | 11.08 | 14.88 | 15.53 | 58.15 |
| F.(Assets)/Liability recognized in the Balance Sheet | | | | |
| Opening net liability | 51.38 | 113.88 | 37.46 | 35.43 |
| Transfer in / (out) obligation | - | - | - | 29.60 |
| Expenses as above [P&L charge] | 11.08 | 14.88 | 15.53 | 58.15 |
| Employer's contribution & Benefits paid by the company | -2.54 | -6.97 | -1.61 | -9.29 |
| (Assets)/Liability recognized in the Balance Sheet | 59.93 | 121.78 | 51.38 | 113.88 |
| G. Principal actuarial assumptions as at Balance sheet date: (Non-funded) | | | | |
| Discount rate | 6.55% | 6.55% | 6.55% | 6.55% |
| [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% | 6.55% | 0% | 6.55% |
| [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] | | | | |
| G. The categories of plan assets as a % of total plan assets are | | | | |
| Insurance Company | 0% | 0% | 0% | 0% |

Sensitivity Analysis

Rs. in lakhs

| Particulars | For the year ended on 31st March, 2021 | | For the year ended on 31st March, 2020 | |
|---|---|------------------------|---|------------------------|
| | Privilege Leave (Non-funded) | Gratuity (Funded) | Privilege Leave (Non-funded) | Gratuity (Funded) |
| | Discount rate Sensitivity | | | |
| Increase by 0.5% | -56.18 | -212.68 | -48.11 | -201.71 |
| Decrease by 0.5% | 64.04 | 230.33 | 54.98 | 218.71 |
| Salary growth rate Sensitivity | | | | |
| Increase by 0.5% | 64.00 | 229.69 | 54.95 | 218.15 |
| Decrease by 0.5% | -56.18 | -213.10 | -48.11 | -202.14 |
| Withdrawal rate (W.R.) Sensitivity | | | | |
| W.R. X 110% | 59.88 | 220.88 | 51.34 | 209.61 |
| W.R. X 90% | -59.97 | -221.50 | -51.43 | -210.21 |



34 Related Parties Disclosure:-

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

A. Related Party

| | | |
|----|---|--|
| 1 | Gokul Overseas | A Firm in which some of the directors are partners. |
| 2 | Professional Commodity Services Pvt. Ltd. | Subsidiary Company |
| 3 | Gokul Refoils & solvent Ltd. | Holding Company |
| 4 | Gujarat Gokul Power Ltd. | Associate Company of Holding Company |
| 5 | Gokul Foundation | Charitable Trust where some of the Key Management |
| 6 | Shree Bahuchar Jan Seva Trust | Charitable Trust where some of the Key Management Personnel (KMP) are Trustee. |
| 7 | Gokul Infratech Pvt. Ltd. | Company having some of common Directors |
| 8 | Gokul Lifespace LLP | A LLP in which some of the directors are partners. |
| 9 | Gokul Solvex Pvt. Ltd. | Company having some of common Directors |
| 10 | Gokul Minex Pvt. Ltd. | Company having some of common Directors |
| 11 | Gokul Corporate service pvt. Ltd. | Company having some of common Directors |

B. Key Management Personnel

| | | |
|---|---------------------------|-------------------------------------|
| 1 | Mr. Balvantsinh Rajput | Chairman and Managing Director |
| 2 | Mr. Dharmendrasinh Rajput | Executive Director |
| 3 | Mr. Bipinbhai Thakkar | Whole Time Director Till 20.01.2020 |
| 4 | Mr. Shaunak Mandalia | Director From 20.01.2020 |
| 5 | Mr. Pravin Prajapati | Chief Financial Officer |
| 6 | Mr. Vijay Kalyani | Company Secretary Till 07.08.2019 |
| 7 | Mr. Mukesh Limbachiya | Company Secretary From 07.08.2019 |

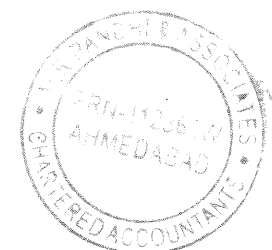
C. Relative of Key Management Personnel:

| | | |
|---|--------------------------|-------------|
| 1 | Smt. Bhikhiben B. Rajput | Wife of CMD |
| 1 | Mrs. Pallavi Mandalia | Wife of CFO |

D. Transactions with related parties.

| Sr. No. | Nature of Transaction | Rs. in lakhs | | | | | |
|---------|---------------------------|--------------|-----------|----------|----------|----------|----------|
| | | 31/03/21 | 31/03/20 | 31/03/21 | 31/03/20 | 31/03/21 | 31/03/20 |
| 1 | Sales | 43,054.79 | 49,808.87 | - | - | - | - |
| 2 | Purchases | - | - | - | - | - | - |
| 3 | MEIS License Purchase | 199.68 | 519.52 | - | - | - | - |
| 4 | Men power service | 134.60 | 79.74 | - | - | - | - |
| 5 | Salary and bonus | - | - | 53.48 | 50.32 | 17.48 | 15.40 |
| 6 | Director's Sitting Fees | - | - | 1.03 | 1.23 | - | - |
| 7 | Contract settlement | 7.15 | - | - | - | - | - |
| 8 | Donation | 29.00 | 27.62 | - | - | - | - |
| 9 | Brokerage paid | 1.26 | 3.69 | - | - | - | - |
| 10 | Turnover Charges On NCDEX | 1.87 | 5.93 | - | - | - | - |
| 11 | Rent Paid | - | - | - | - | 66.00 | 63.36 |
| 12 | Rent Income | 19.56 | 22.91 | - | - | - | - |
| 13 | Loan received | 81.48 | 74.55 | - | - | - | - |
| 14 | Margin Money given | 885.40 | 529.31 | - | - | - | - |

| 15 | Balance Outstanding | Related Parties | | Key Management Personnel | | Relative of KMP | |
|----|--|-----------------|-------------|--------------------------|-------------|-----------------|-------------|
| | | 31 Mar 2021 | 31 Mar 2020 | 31 Mar 2021 | 31 Mar 2020 | 31 Mar 2021 | 31 Mar 2020 |
| | Non Current Financial Assets - Investments | 85.00 | 85.00 | - | - | - | - |
| | Non Current Liabilities - Financial Borrowings | 1,270.03 | 1,169.43 | - | - | - | - |
| | Trade Payables | - | 92.29 | - | - | - | - |
| | Other Current Liabilities | 3,212.91 | 1,751.85 | - | - | - | - |
| | Current Financial Assets - Trade | - | 42.82 | - | - | - | - |
| | Trade Receivables | 18.10 | - | - | - | - | - |
| | Current Financial Assets - Others | - | - | - | - | 82.95 | 93.09 |
| | Current other Financial Assets | - | 885.40 | - | - | - | - |



Material Transactions with Related Party

| Sr. No. | Name of Related Party | Nature of Transaction | Rs. in lakhs | |
|---------|--|-------------------------|--------------|-----------|
| | | | 2020-21 | 2019-20 |
| 1 | Gokul Refoils & solvent Ltd | MEIS License Purchase | 2.99 | - |
| 2 | Gokul Refoils & solvent Ltd | Sale of Fixed Asset-KPT | - | 835.63 |
| 3 | Gokul Refoils & solvent Ltd | Men Power Services | 134.60 | 79.74 |
| 4 | Gokul Refoils & solvent Ltd | Interest Expense | 88.09 | 104.08 |
| 5 | Gokul Refoils & solvent Ltd | Rent Income | 13.80 | 16.28 |
| 6 | Professional Commodity Services Pvt. Ltd | Brokerage | 1.26 | 3.69 |
| 7 | Professional Commodity Services Pvt. Ltd | Turnover charges | 1.87 | 5.93 |
| 8 | Professional Commodity Services Pvt. Ltd | Rent Income | 0.72 | 0.85 |
| 9 | Professional Commodity Services Pvt. Ltd | Margin Money | 885.40 | 529.31 |
| 10 | Gujarat Gokul Power Ltd | Rent Income | 0.72 | 0.85 |
| 11 | Gokul Overseas | Purchase | - | - |
| 12 | Gokul Overseas | Sale | 43,051.80 | 49,808.87 |
| 13 | Gokul Overseas | Interest Income | - | - |
| 14 | Gokul Infratech Pvt. Ltd. | Rent Income | 0.72 | 0.85 |
| 15 | Gokul Lifespace LLP | Rent Income | 0.72 | 0.68 |
| 16 | Gokul Corporate service pvt. Ltd. | Rent Income | 0.72 | 0.85 |
| 17 | Gokul Solvex Pvt. Ltd. | Rent Income | 0.72 | 0.85 |
| 18 | Gokul Minex Pvt. Ltd. | Rent Income | 0.72 | 0.85 |
| 19 | Smt. Bhikhiben Rajput | Rent Paid | 66.00 | 63.36 |
| 20 | Balvantsinh C. Rajput | Remuneration | 27.60 | 27.60 |
| 21 | Dharmendrasinh B. Rajput | Remuneration | 12.00 | 12.00 |
| 22 | Pravin Prajapati | Remuneration | 8.48 | 7.28 |
| 23 | Mukesh Limbachiya | Remuneration | 5.40 | 3.44 |
| 24 | Mrs. Pallavi Mandalia | Salary | 17.48 | 0.00 |
| 25 | Bahuchar Jan Seva Trust | Donation | 1.00 | 27.62 |
| 26 | Gokul Foundation | Donation | 28.00 | - |
| 27 | Mr. Piyushchandra sinh Vyas | Director Sitting Fees | 0.53 | 0.45 |
| 28 | Ms. Dipooaba Devada | Director Sitting Fees | 0.50 | 0.43 |
| 29 | Mr. Bipinbhai Thakkar | Director Sitting Fees | - | 0.35 |

35 Segment Reporting

The Chief Operating Decision Maker (CODM) reviews the Company as a single "Agro" segment. The Company operates in one segment only, namely "Agro Based Commodity."

36 Earnings per share

| Particulars | Rs. in lakhs | |
|--|--|--|
| | For the year ended on 31st March, 2021 | For the year ended on 31st March, 2020 |
| Profit/Loss for the period attributable to Equity Shareholders | 1,738 | 1,326 |
| No. of Weighted Average Equity shares outstanding during the year (in lakh) | 0.50 | 0.50 |
| No. of Weighted Average 2% Non-Cumulative Compulsory Convertible Preference shares | 819.50 | 819.50 |
| Nominal Value of each class of Shares (In Rs.) | 10.00 | 10.00 |
| Basic and Diluted Earnings per Share (In Rs.) | 2.12 | 1.62 |

As per paragraph number 23 of Indian Accounting Standard 33 "Earning per shares", Ordinary shares includes shares that will be issued upon the conversion of a mandatorily convertible instrument, are included in the calculation of basic earnings per share from the date the contract is entered into.

Considering above provision, 81950000, 2% Non-Cumulative Compulsory Convertible Preference shares of Rs. 10 each (Assumed conversion ratio is 1:1) are considered in calculation of basic earning per share.

37 Details of Loan given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act.

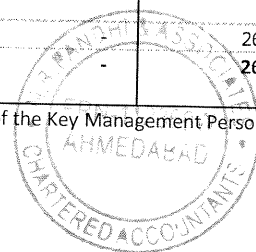
Loans given, Investment made are given under the respective heads.

38 Details of Corporate Social Responsibilities (CSR) Expenditure

- Company is required to spend Rs 27.38 Lakhs (Previous Year Rs 26.53 Lakhs) on CSR activities
- Amount Spend During the year on

| Particulars | Rs. in lakhs | | | Rs. in lakhs | | |
|---------------------------------------|--------------|------------------------|-------|--------------|------------------------|-------|
| | In Cash | Yet to be paid in Cash | Total | In Cash | Yet to be paid in Cash | Total |
| Construction/acquisition of any asset | | | | | | |
| On purposes other than above* | 27.38 | - | 27.38 | 26.53 | - | 26.53 |
| Total Amount Spend During the year | 27.38 | - | 27.38 | 26.53 | - | 26.53 |

* Contribution of Rs. 27.38 to Gokul Foundation & Rs. 26.53 to Bahuchar Jan Seva Trust, Charitable Trusts where some of the Key Management Personnel (KMP) are Trustee for the year ended 31st March, 2021 and 31st March, 2020 respectively.



39. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

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.

| March 31, 2021 | Carrying Amount | | | | Fair Value | | | |
|---|------------------------------------|---|------------------|------------------|------------|--------------|----------|--------------|
| | Fair Value through Profit and Loss | Fair Value through Other Comprehensive Income | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets measured at Fair Value :- | | | | | | | | |
| Non-current Investments | 33.67 | | | 33.67 | | 33.67 | | 33.67 |
| Financial Assets measured at amortised Cost :- | | | | | | | | |
| Non-current Investments | - | - | 0.09 | 0.09 | | - | | - |
| Other Financial Assets :- | | | | | | | | |
| Non-current | - | - | 9.28 | 9.28 | | - | | - |
| Current | - | - | 494.81 | 494.81 | | - | | - |
| Trade and Other Receivables | - | - | 10,590.37 | 10,590.37 | | - | | - |
| Cash and Cash Equivalents | - | - | 2,359.60 | 2,359.60 | | - | | - |
| Bank Balances (other than above) | - | - | 4,261.67 | 4,261.67 | | - | | - |
| Total Financial Assets | 33.67 | - | 17,715.82 | 17,749.49 | - | 33.67 | - | 33.67 |
| Financial Liabilities measured at amortised Cost | | | | | | | | |
| Borrowings :- | | | | | | | | |
| Non-current | - | - | 1,270.03 | 1,270.03 | | - | | - |
| Current | - | - | 28,334.39 | 28,334.39 | | - | | - |
| Trade and Other Payables | - | - | 8,998.83 | 8,998.83 | | - | | - |
| Total Financial Liabilities | - | - | 38,603.25 | 38,603.25 | - | - | - | - |

Rs. in lakhs

| March 31, 2020 | Carrying Amount | | | | Fair Value | | | |
|---|------------------------------------|---|------------------|------------------|------------|--------------|----------|--------------|
| | Fair Value through Profit and Loss | Fair Value through Other Comprehensive Income | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets measured at Fair Value :- | | | | | | | | |
| Non-current Investments | 26.06 | | | 26.06 | | 26.06 | | 26.06 |
| Financial Assets measured at amortised Cost :- | | | | | | | | |
| Non-current Investments | - | - | 0.09 | 0.09 | | - | | - |
| Other Financial Assets :- | | | | | | | | |
| Non-current | - | - | 9.14 | 9.14 | | - | | - |
| Current | - | - | 2,032.16 | 2,032.16 | | - | | - |
| Trade and Other Receivables | - | - | 8,014.82 | 8,014.82 | | - | | - |
| Cash and Cash Equivalents | - | - | 1,557.26 | 1,557.26 | | - | | - |
| Bank Balances (other than above) | - | - | 4,273.68 | 4,273.68 | | - | | - |
| Total Financial Assets | 26.06 | - | 15,887.14 | 15,913.21 | - | 26.06 | - | 26.06 |
| Financial Liabilities measured at amortised Cost | | | | | | | | |
| Borrowings :- | | | | | | | | |
| Non-current | - | - | 1,169.43 | 1,169.43 | | - | | - |
| Current | - | - | 23,159.52 | 23,159.52 | | - | | - |
| Trade and Other Payables | - | - | 1,985.43 | 1,985.43 | | - | | - |
| Total Financial Liabilities | - | - | 26,314.38 | 26,314.38 | - | - | - | - |

Rs. in lakhs

"(1) Investment in Subsidiary/Associate carried at cost. Fair Value of financial Assets and Liabilities are measured at Amortized cost is not materially different from the Amortized cost. Further impact of time value of money is not Significant for the financial instrument classified as current. Accordingly fair value has not been disclosed separately."

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 grade and location of commodity
- Options Based on Closing Rates provided by Banks

Financial Risk Management:-

The Company has exposure to the following risks arising from financial instruments:

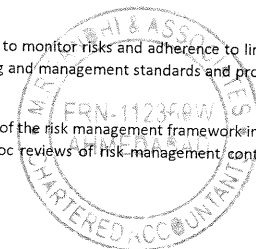
- Credit Risk ;
- Liquidity Risk ; and
- Market Risk
 - Currency Risk
 - Interest Rate Risk
 - Commodity Risk
 - Equity Risk

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 demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the 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:

| Particulars | Rs. in lakhs | |
|--------------|------------------|------------------|
| | 31st March, 2021 | 31st March, 2020 |
| Domestic | 4,733.72 | 4,659.96 |
| Other Region | 5,856.65 | 3,354.85 |
| Total | 10,590.37 | 8,014.82 |

Age Receivable

| Particulars | Rs. in lakhs | |
|--------------------------|------------------|------------------|
| | 31st March, 2021 | 31st March, 2020 |
| Neither Due nor impaired | 4,896.14 | 3,536.73 |
| Past Due 1 - 90 Days | 5,167.83 | 3,513.15 |
| Past Due 91 - 180 Days | 6.41 | 112.28 |
| More than 180 Days | 519.99 | 852.66 |
| Total | 10,590.37 | 8,014.82 |

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 default in collection as a percentage to receivable is low.

The movement in allowances for impairment in respect of trade receivables is as follows:

| Particulars | Rs. in lakhs | |
|----------------------------|------------------|------------------|
| | 31st March, 2021 | 31st March, 2020 |
| Balance as at 1st April | 108.00 | - |
| Impairment Loss recognised | 30.70 | 108.00 |
| Amount written off | 32.33 | - |
| Balance as at 31st March | 106.37 | 108.00 |

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.

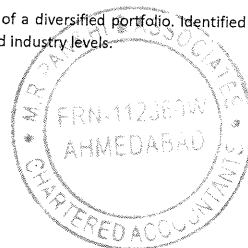
| Particulars | Rs. in lakhs | |
|---|------------------------------------|------------------------------------|
| | Contractual Cash Flows | |
| | Carring Amount 31st March, 2021 | Carring Amount 31st March, 2020 |
| Non-Derivative Financial Liabilities | | |
| Unsecured Loans | 1,270.03 | 1,169.43 |
| Rupee Term Loans from banks | - | - |
| Working Capital Loans from Banks | 28,334.39 | 23,159.52 |
| Trade and Other Payables | 8,998.83 | 1,985.43 |
| Derivative Financial Liabilities | | |
| Forward exchange contracts used for hedging | | |
| - Outflow - USD | 86.25 | 139.68 |
| - Inflow | 77.63 | 101.38 |
| Total | 163.87 | 241.06 |

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.

The year-end foreign currency exposures that have been hedged by derivative instruments are given below-

| Particulars | Currency | Rs. in lakhs | | | |
|-----------------|----------|----------------------------|----------------|----------------------------|----------------|
| | | As at 31st March, 2021 | | As at 31st March, 2020 | |
| | | Amount in Foreign Currency | (Rs. In lakhs) | Amount in Foreign Currency | (Rs. In lakhs) |
| Against Imports | USD | 86.25 | 6,281.44 | 139.68 | 10,564.52 |
| Against Exports | USD | 77.63 | 5,657.25 | 101.38 | 7,315.41 |

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

| | Rs. in lakhs | | | |
|------------------------------------|-----------------|---------------|-----------------|---------------|
| | March 31, 2021 | | March 31, 2020 | |
| | USD | EUR and Other | USD | EUR and Other |
| Financial Assets | | | | |
| Trade and Other Receivables | 5,856.65 | | 3,354.85 | |
| Less: Forward Contract for Selling | | | | |
| Foreign Currency | 0.54 | 1.67 | 0.54 | 1.67 |
| Total | 5,857.20 | 1.67 | 3,355.40 | 1.67 |
| Financial Liabilities | | | | |
| Short Term Borrowings | 2,634.67 | - | 7,353.61 | - |
| Total | 2,634.67 | - | 7,353.61 | - |

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.

| Effects in (Rs. In Lakhs) | Rs. in lakhs | | | |
|---------------------------|------------------|-----------|--------------------|-----------|
| | Profit or (Loss) | | Equity, Net of Tax | |
| | Strengthening | Weakening | Strengthening | Weakening |
| 31 st March, 2021 | | | | |
| 3% Movement | | | | |
| USD | -96.68 | 96.68 | -71.90 | 62.89 |
| SGD | | | | |
| 31 st March, 2020 | | | | |
| 3% Movement | | | | |
| USD | 119.95 | -119.95 | 89.21 | -78.44 |
| 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

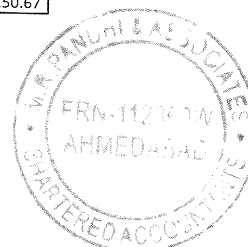
The Company's Interest Rate Risk arises from borrowings obligations. Borrowings issued exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:-

| Variable-Rate Instruments | Rs. in lakhs | |
|---------------------------|------------------|------------------|
| | (Rs. In lakhs) | |
| | 31st March, 2021 | 31st March, 2020 |
| Current - Borrowings | 28,334.39 | 23,159.52 |
| Total | 28,334.39 | 23,159.52 |

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 | Rs. in lakhs | | | |
|---|-----------------|-----------------|--------------------|-----------------|
| | Profit or Loss | | Equity, Net of Tax | |
| | 100 bp increase | 100 bp decrease | 100 bp increase | 100 bp decrease |
| 31 st March, 2021 | | | | |
| Current portion of Long Term borrowings | -283.34 | 283.34 | -210.73 | 184.33 |
| Total | -283.34 | 283.34 | -210.73 | 184.33 |
| 31 st March, 2020 | | | | |
| Current portion of Long Term borrowings | -231.60 | 231.60 | -172.25 | 150.67 |
| Total | -231.60 | 231.60 | -172.25 | 150.67 |



Commodity Risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living and global production of similar and competitive crops. During its ordinary course of business, the value of the Company's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Company is subjected to price fluctuations in the commodities market.

While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts on the commodity exchanges. 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 the inherent risk associated with trading activities conducted by its personnel. The Company has in place a risk management system to manage such risk exposure.

Equity Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments in Fair value through 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, 2021, was Rs. Nil [FY 2019-2020 Rs. Nil]. A Sensex standard deviation of 5% [FY 2019-2020 5%] would result in change in equity prices of securities held as of March 31, 2021 by Rs. Nil . [FY 2019-2020 Rs. Nil]

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.

| Particulars | Rs. in lakhs | |
|--|------------------------|------------------------|
| | As at 31st March, 2021 | As at 31st March, 2020 |
| Total Interest bearing liabilities | 29,604.42 | 24,328.95 |
| Less: Cash and Cash equivalents | 2,359.60 | 1,557.26 |
| Adjusted Net Debt | 27,244.82 | 0.23 |
| Total Equity | 14,645.66 | 12,895.67 |
| Adjusted equity | 14,645.66 | 0.13 |
| Adjusted net debt to adjusted equity ratio | 1.86 | 1.77 |

41. Approval of Financial Statements

The financial statements of the company has been approved in the board meeting held on 21st June, 2021.

42. Impact of COVID 19

The World Health Organisation [WHO] declared Covid-19 to be a global pandemic in March 2020. Majority of the countries across the globe were into full or partial lockdown situation, impacting business operations across various sectors with severe restrictions on movement of people and goods. The Company has implemented several initiatives across its manufacturing and other business locations including allowing work from homes, social distancing at work places and proper sanitization of work places etc. for ensuring safety of its employees and continuity of its business operations with minimal disruption. As per our current assessment of the situation based on internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company believes that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements and the Company will closely monitor any material changes to the economic environment and their impact on its business in the times to come.

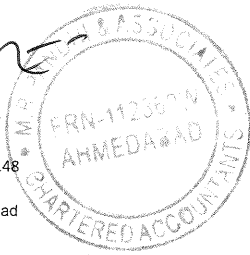
As per our report of even date attached

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: 21170644AAAAJX2148

21st June, 2021, Ahmedabad



Balvantsinh C Rajput
Chairman and Managing Director
DIN: 00315565

Shaunak Mandalia
Director
DIN: 06649347

Pravin Rajapati
Chief Financial Officer

Mullesh Limbachiya
Company Secretary
Membership No: A45768

21st June, 2021, Ahmedabad