GOKUL

Gokul Refoils & Solvent Ltd.

Corporate Office :
"Gokul House", 43 Shreemali Co-op. Housing Society Ltd.
Opp. Shikhar Building, Navrangpura,
Ahmedabad-380 009. Gujarat (India)
Ph. : +91-79-66304555, 66615253/54/55
Fax : +91-79-66304543 **Email : grsl@gokulgroup.com**
CIN : L15142GJ1992PLC018745

September 05, 2022

To,
Dept. of Corporate Services
BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400 001
Company Code 532980

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra -Kurla Complex,
Bandra (E) Mumbai - 400 051
Company Code GOKUL

Dear Sir/Ma'am,

Re: Notice of 29th Annual General Meeting ("AGM") along with Annual Report of the Company for the Financial Year 2021-22

We would like to inform that the 29th AGM of the members of the Company is scheduled to be held on Friday, 30th September, 2022 at 11:00 a.m. at Gokul Highway Food Mall, Gujarat State Highway 41, Near Sujanpur Patia, Siddhpur, Gujarat – 384151.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2021-22 which is being sent to the Members.

Further, the Company is pleased to provide e-voting facility to its members to cast their votes by electronic means on the resolutions set forth in the Notice of AGM. The instructions for e-voting are available in the said Notice. The information pertaining to the e-voting is mentioned herein below.

Event	Date & Time
Cut-off date for determination of shareholders eligible to vote electronically/ballot paper on AGM Resolutions	Friday, 23rd September, 2022
Commencement of E-voting	Monday, 26th September, 2022 at 09:00 a.m.
End of e-voting	Thursday, 29th September, 2022 at 05:00 p.m.

Kindly find the same in order.

Thanking You.
Yours Faithfully,

For, Gokul Refoils and Solvent Limited

ABHINAV MATHUR

Digitally signed by ABHINAV MATHUR
Date: 2022.09.05 11:37:40 +05'30'

Abhinav Mathur
Company Secretary & Compliance Officer
ACS No. 22613

Encl: as above

NEW GENERATION WITH REVOLUTIONS

29th

ANNUAL REPORT

2021-22

GOKUL

Gokul Refoils & Solvent Ltd.

CHAIRMAN'S MESSAGE

Dear Stakeholders,

It gives me immense pleasure to present the 29thAnnual Report and Performance of your Company.

The FY 2021-22 like FY2020-21 began with great challenges as the second wave of Corona virus hit the world more vigorously than the first wave in 2020.

The after effects of the COVID-19 pandemic continued to affect the global economy. After the challenge of shutdowns of 2020 and the supply chain challenges of 2021, the businesses including that of edible oils all around the world faced another wave of disruptions and challenges which is the form of rising input prices.

After that Russia- Ukraine war that started in February, 2022 also added the woes of both, businesses and consumers and also greatly affected the edible oil business.The war in Ukraine which supplies nearly half of the world's sunflower oil, on top of the 25% from Russia has interrupted shipments and sent cooking oil prices spiralling.

India imports around 60 per cent of its consumption of edible oils. As a result,fluctuation in imports and international prices transmit to domestic prices of edible oil. Thespike in prices of edible oils is mainly on account of high and increasing internationalprices of edible oils. Domestic consumption of edible oils has been affected due to the high price in the international market. This has resulted in the reduction in demand and slowdown in consumption.

India is the world's second largest consumer and number one importer of vegetable oil. Asurbanisation increases in developing countries, dietary habits and traditional meal patterns areexpected to shift towards processed foods that have a high content of vegetable oil. Vegetableoil consumption in India is, therefore, expected to remain high due to high population growthand consequent urbanisation. As per the OECD-FAO Agricultural Outlook 2021-2030, India isprojected to maintain a high per capita vegetable oil consumption growth of 2.6 per cent per annum.

Castor oil is becoming an essential bio-based raw material which makes it ideal for various industrial applications. As a result, its demand is rising as a potential alternative to petroleum-based chemicals.
On account of its distinctive chemical structure, castor oil acts as a major raw material which is used in the production of various end products such as biodiesel, polyurethane adhesives, machining oils, refrigeration lubricants, etc. This versatile nature of castor oil has been contributing towards the propelling growth of the market.

As compared to other vegetable oils, castor oil is a healthier and less expensive alternative. Owing to this, food grade castor oil has gained a momentum in the food industry in the form of flavouring mould inhibitor, food additives and packaging.

The global castor oil market is being hindered by the unstable prices of castor beans which is the result of their fluctuating supply. This supply highly depends upon the weather conditions of the region and a long harvesting process of castor beans.

During the FY2021-22 total revenue from operation was Rs. 305,302.67 Lakhs against Rs 246,466.59 Lakhs in the previous year on a consolidated basis. This show an increase in total revenue by 23.87 % as compared with previous year.

Net profit after tax is Rs. 2652.40 Lakhs for year ended 31.03.2022 as against Net profit of Rs. 2,045.64 Lakhs in previous year on a consolidated basis. Hence the net profit after increased by 29.66 % as compared with previous year.

Economic Outlook for 2022-23

Compounding the damage from the COVID-19 pandemic, the Russian invasion of Ukraine has magnified the slowdown in the global economy, which is entering what could become a protracted period of feeble growth and elevated inflation. Global leading indicators point to weakening momentum and global purchasing manager indices are sliding and nearing contractionary territory. Mild recessions to occur in the US and Europe later in 2022 and into early 2023.

India is likely to be the fastest-growing Asian economy in the Asian region in 2022-23, It is expected that India's economic growth to average 7.5 per cent during this period – the strongest among the largest economies – and contributing 28 per cent and 22 per cent to Asian and global growth, respectively. The Indian economy, is set for its best run in over a decade, as pent-up demand is being unleashed. The key change in India's structural story, lies in the clear shift in the policy focus towards lifting the productive capacity of the economy. Policy makers have taken up a series of reforms which will catalyze an upswing in the private capex cycle, helping to unleash a powerful productivity dynamic, leading to the onset of a virtuous cycle.

Over the years our products have ruled a number of kitchens in the country, but our efforts (beyond our business) have nourished lives of many more. We continue to go head–strong in our actions towards healthcare, education and empowerment of women, which embrace our social values and principles. Where we stand today are the perseverance and efforts undertaken by your Directors and the entire family of Gokul Group. I would like to express my gratitude to the entire family of Gokul Group and their efforts and hard work that has made "Gokul" the prominent and renowned brand. I am confident and excited that the Gokul family will excel great heights in the years to come. I would like to take this opportunity to thank our dedicated and motivated employees who are the greatest asset of the Company and with their passion, hard work and commitment taken us to this level and also appreciate the guidance from the members of Board from time to time.

We also thank our stakeholders, clients, vendors, bankers, investors, Governments, Government Agencies and partners in growth for reposing their confidence and faith in the Company. Despite corona pandemic Gokul group was able to deliver because of your support and confidence in us. It is your trust and commitment that inspires us to set high standards of growth and performance and continue to deliver high returns to our stakeholders. We look forward to continue our journey on the path of excellence and profitable growth in the coming years.

Sincerely Yours

Balvantsinh Rajput
Chairman

Corporate Information

Board of Directors:

Mr. Balvantsinh C Rajput	Chairman & Managing Director
Mr. Dharmendrasinh Rajput	Executive Director
Mr. Shaunak Mandalia	Director
Prof. (Dr.) Dipooba Devada	Independent Director
Mr. Parth Pareshbhai Shah	Independent Director
Mr. Jayendrasinh Gharia (w.e.f 09.11.2021)	Independent Director

Committees of Board

Audit Committee:

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

Nomination and Remuneration Committee:

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

Stakeholders Relationship Committee:

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

Corporate Social Responsibility Committee:

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

Auditors:

M. M. Thakkar & Co.
Chartered Accountants
Rajkot, Gujarat

Management Team:

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

Company Secretary & Compliance Officer:-

Mr. Abhinav Mathur

Bankers:

State Bank of India
The Jammu and Kashmir Bank
DCB Bank

Registered Office:

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

Corporate Office:

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

Corporate Identification Number (CIN)

L15142GJ1992PLC018745

Registrar & Transfer Agents:

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

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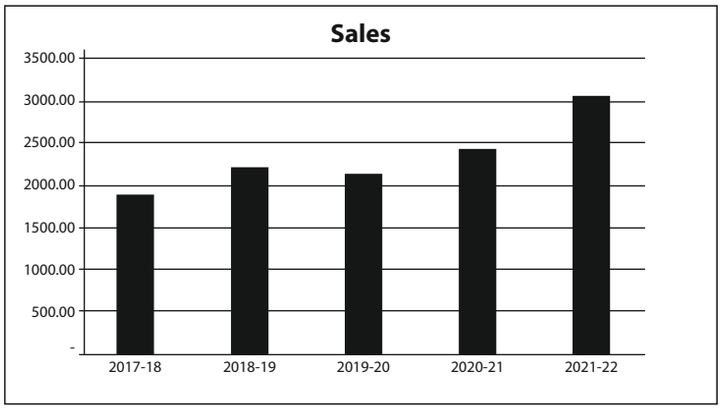
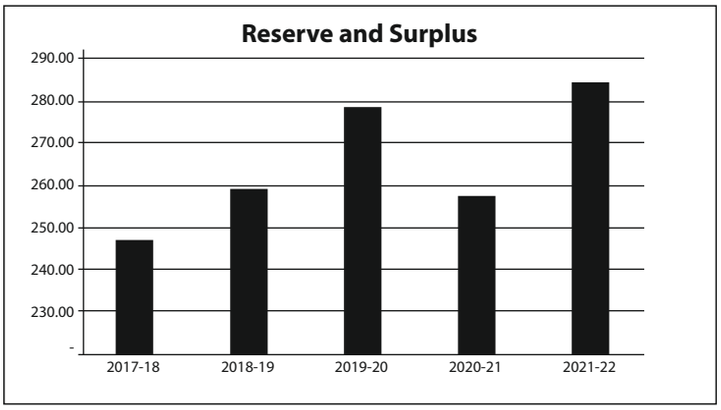
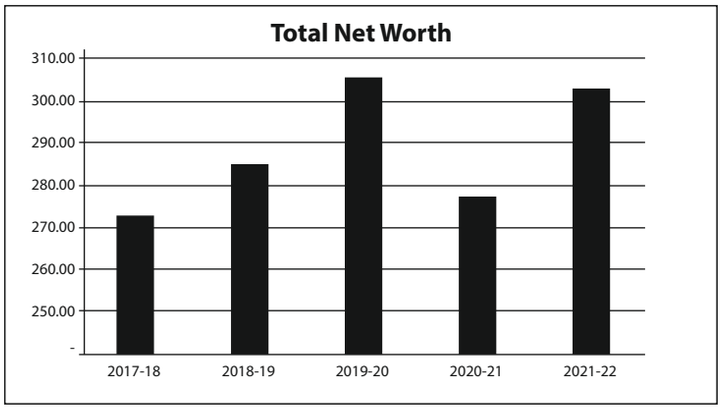
Financial Highlights (Consolidated)

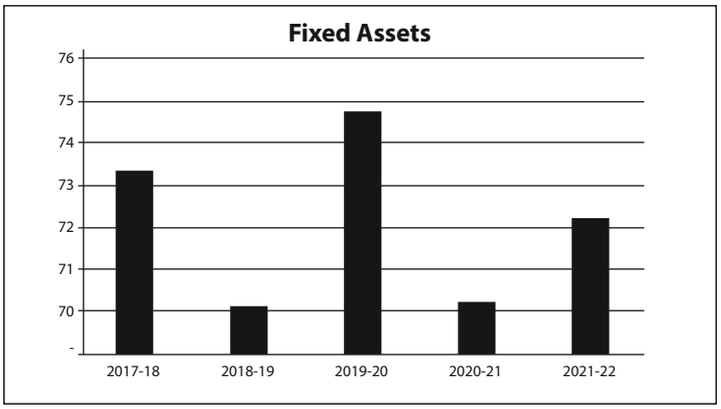
(Rs. In crore)

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
Sales	1,987.75	2,197.63	2,161.22	2467.67	3053.03
Profit/(Loss) Before Tax	-16.39	18.81	26.57	26.90	36.74
Profit/(Loss) After Tax	9.05	12.16	19.78	20.46	26.52
Depreciation	4.56	5.03	5.56	5.35	6.24
Cash Accruals	-11.83	23.84	32.14	32.25	42.98
Share Capital	26.38	26.38	26.38	19.80	19.80
Reserve and Surplus	246.76	259.07	278.58	257.53	284.14
Total Net Worth	273.14	285.44	304.96	277.33	303.94
Total Liablities	366.00	321.25	291.59	426.87	536.59
Total Capital Employed	274.16	286.20	310.08	281.14	307.28
Fixed Assets	73.25	70.55	74.82	70.34	72.16
Net Current Assets	168.46	183.45	208.34	170.21	170.25









NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting of the Members of Gokul Refoils and Solvent Limited will be held on Friday, 30th Day of September, 2022, at 11.00 A.M. at Gokul Highway Food Mall, Gujarat State Highway 41, Near Sujanpur Patia, Siddhpur, Gujarat - 384151 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a) the Audited Financial Statement of the Company for the financial year ended March 31, 2022, and the reports of the Board of Directors and Auditors thereon; and

   b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2022, and the reports of the Auditors thereon.

2. To appoint a Director in place of Mr. Shaunak Mandalia (DIN: 06649347), who retires by rotation and being eligible, offers himself for re-appointment by passing the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT Mr. Shaunak Mandalia (DIN: 06649347), who retires by rotation and being eligible, offers himself for reappointment be and is hereby appointed as a Director of the Company, liable to retire by rotation.

3. To appoint the Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s M. R. Pandhi & Associates, Chartered Accountants, Ahmedabad (ICAI Registration No. 112360W) be and are hereby appointed as Statutory Auditors of the Company from the conclusion of the 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company in place of M/s. M.M. Thakkar & Co., Chartered Accountants, Rajkot (ICAI Registration No. 110905W) at such remuneration as may be agreed upon between the Board of Directors of the Company and the appointed Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. **Appointment of Mr. Jayendrasinh Gharia (DIN- 05227700), as an Independent Director of the Company:-**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and SEBI (LODR) Regulations, 2015 as amended and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Jayendrasinh Gharia (DIN- 05227700), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act signifying his intention to propose Mr. Jayendrasinh Gharia's candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 09thNovember, 2021 upto 08th November, 2026."

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

5. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company or its subsidiary during the Financial Year 2022-23 and to pass, with or without modification(s), the following resolution as **an Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed there under (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and relevant circulars, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Gokul Agri International Limited, a wholly owned subsidiary of the Company with Gokul Overseas a related party of the company, for an aggregate value not exceeding Rs. 1000 Crore during the Financial Year 2022-23 and as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

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

6. To consider and if thought fit, to give approval for giving loan or guarantee or providing security in connection with loan availed by any of the company's subsidiary(ies) or any other person specified under section 185 of the companies act, 2013 and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act")read with any amendment and rules made there under (including any statutory amendments, modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force),consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company(hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the"Entities"), up to a sum not exceeding Rs. 50 Crore [Rupees Fifty Crore Only] at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby also authorized to ratify any existing loans / guarantee / security and/or advances given earlier and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary and to file necessary returns/ forms with the Registrar of Companies in order to give effect to this resolution."

Date : 01st September , 2022
Place: Ahmedabad
Registered office
State Highway No. 41,
Nr. Sujanpur Patia,
Sidhpur -384 151

By Order of the Board

Abhinav Mathur
Company Secretary
ACS No. 22613

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution / authority, as applicable, issued on behalf of the nominating organization.
3. The explanatory statements pursuant to Section 102 of Companies Act, 2013 relating to special business are annexed with this Notice.
4. The information required under Regulation 36 of SEBI (LODR) Regulations, 2015 on Directors' reappointment/ appointment are given below and form part of the Notice.
5. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
6. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
7. Members can avail the nomination facility by filing Form No. SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and debentures) Rules 2014 with the Company. Blank forms will be supplied on request.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL. In addition, the facility of voting through Ballot Paper shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.
9. The Notice calling the AGM has been uploaded on the website of the Company at www.gokulgroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

The instructions for shareholders voting electronically are as under:

(I) The voting period begins on Monday, 26th September, 2022 @ 09.00 a.m and ends on Thursday, 29th September, 2022 @ 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 23rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(II) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 23rd September, 2022.

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

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a) For CDSL: 16 digits beneficiary ID,
   b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user, follow the steps given below

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If you have any queries or issues regarding E-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

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

Other Instructions:

- Mr. Yash H Mehta, Practicing Company Secretary (Membership No.: 45267; CP No:16535), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him and declare the result of the voting forthwith.
- The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gokulgroup.com and on the website of CDSL www.evoting.cdsl.com immediately after the declaration of the result by the Chairman or a person authorised by him. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com

Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Director eligible for appointment and re-appointment is as follows:

Name of Director	Mr. Jayendrasinh Gharia (Independent & Non-Executive)	Mr. Shaunak Mandalia (Non-Independent & Non-Executive)
Date of Birth	26th September, 1955	19th April,1974
Date of Appointment	09th November, 2021	20th January. 2020
Qualification	B.Sc., MBA	Chartered Accountant
Expertise in specific Functional Areas (including skills and capabilities required for the role and the manner in which the proposed person meets such requirements)	Mr. Jayendrasinh Gharia is Science Graduate and also did MBA in the field of Marketing. He is having more than 35 years of experience at various capacities in Fertilizer and Agri input industry. He has professional expertise, skills and capabilities in agri input marketing, logistics, dealer management, SCM, fertilizer marketing, trading, import export and port handling. He has also worked as a Director at GSFC Agrotech Limited & Gujarat Green Revolution Company Limited.	Mr. Shaunak Mandalia is qualified Chartered Accountant with overall experience of around 20 years in accounts and finance including 13 years of experience with Gokul Group of Companies. Prior to Gokul Group, he has worked in P. K. Ajmera & Co. Ahmedabad and BakulIshwarlal Shah, both are Chartered Accountants firms. Presently he is the Chief Financial Officer & Director of the Company.
Names of other listed entities in which the person also holds the directorship(along with listed entities from which the person has resigned in the past three years)	NIL	NIL

Membership/Chairmanship of Committees of listed entities(along with listed entities from which the person has resigned in the past three years)	**Gokul Refoils & Solvent Ltd.** 1. Member – Audit Committee 2. Member – Nomination & Remuneration Committee	**Gokul Refoils & Solvent Ltd.** 1. Member – Audit Committee 2. Member – Stakeholder Relationship Committee
Number of Shares held in the Company	NIL	10

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Corporate Governance Report.

Date : 01st September, 2022

Place: Ahmedabad

Registered office

State Highway No. 41,

Nr. Sujanpur Patia,

Sidhpur -384 151

By Order of the Board

Abhinav Mathur

Company Secretary

ACS No. 22613

Annexure to Notice

EXPLANATORY STATEMENT

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

Item No. 3

In accordance with Section 139 of the Companies Act,2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. M. M. Thakkar & Co., Chartered Accountants, Rajkot (ICAI Registration No. 110905W), Statutory Auditors of the Company will complete their term at the conclusion of the 29th AGM of the Company.

The Board of Directors of the Company at its meeting held on September 01, 2022, based on the recommendation of the Audit Committee, has recommended the appointment of M/s. M.R. Pandhi & Associates, Chartered Accountants, (Firm Registration No. 112360W) as the Statutory Auditors of the Company, at the 29th AGM of the Company for a term of five consecutive years from the conclusion of 29th AGM till the conclusion of 34th AGM of the Company at an annual audit fees of Rs. 5.50 Lakhs (Rupees Five Lakhs Fifty thousand only) for financial year 2022-2023 in place of retiring auditor M/s. M. M. Thakkar & Co. The fees for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors. There is no material change in the fees paid to M/s. M. M. Thakkar & Co., Chartered Accountants, Rajkot (ICAI Registration No. 110905W), the retiring Statutory Auditors, for the statutory audit conducted for financial year 2021-2022 and the remuneration proposed to be paid to M/s. M. R. Pandhi & Associates, Chartered Accountants, (Firm Registration No. 112360W) for the financial year 2022-2023.

After evaluating all proposals and considering various factors firm experience, audit fees etc., M/s. M. R. Pandhi & Associates, Chartered Accountants, (Firm Registration No. 112360W) has been recommended to be appointed as the Statutory Auditors of the Company.

Item No. 4

Pursuant to the provisions of SEBI (LODR) Regulations, 2015 as amended, and Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with provisions of Articles of Association of the Company, the Board of Directors of the Company upon recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company, appointed Mr. Jayendrasinh Gharia as an Additional Director designated as an Independent Director (Non-Executive) of the Company on November 09, 2021.

Mr. Jayendrasinh Gharia (DIN 05227700) has consented to act as Director. The said director is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013, and has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Company has received notice in writing from member under Section 160 of Companies Act, 2013 proposing the candidature of Mr. Jayendrasinh Gharia for the offices of Director of the Company.

Mr. Jayendrasinh Gharia holding degree of B.Sc and MBA and having wide range of experience in Agri input marketing, Logistics, Dealer management, SCM. Fertilizer marketing, Trading, Import Export and Port Handling, Government policies, Subsidies and FCO.

Brief resume of Mr. Jayendrasinh Gharia, nature of his expertise in specific functional area and names of companies in which he hold directorships and memberships/ chairmanships of Board Committees, are provided in this Notice.

Mr. Jayendrasinh Gharia is deemed to be interested in the said resolution as it relates to his appointment.

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

The Board recommends the Special Resolution set out at Item no. 4 of the Notice for the approval of the members.

Item No. 5

The provisions of the recently amended Regulation 23 of the Listing Regulations, stipulate that a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, which ever is lower, and will require prior approval of Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the Listing Regulations has also enhanced the definition of Related

party(ies) and Related Party Transactions(RPTs) which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Further, in accordance with the said regulation, a related party transaction that has been approved by the audit committee of the listed entity prior to April 1, 2022 which continues beyond such date and becomes material as per the revised materiality threshold shall be placed before the shareholders in the first general meeting held after April 1, 2022.

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

Your Board of Directors considered the same and recommends passing of the resolution contained in Item Nos. 5 of this notice.

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

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

Sr. No.	Description	Details
1.	Name of the related party	Gokul Overseas
2.	Type of transaction	Sale & purchase of oil and other related products
3.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).
4.	Nature of Relationship with the Company including nature of its concernor interest (financialor otherwise)	Gokul Agri International Limited is Wholly Owned Subsidiary of the Company. Gokul Overseas is a partnership firm in which Company and its wholly owned subsidiary are interested and having some common directors/partners
5.	Tenure of the proposed transaction	During the Financial Year 2022-23
6.	Value of the proposed transaction(not to exceed)	Rs. 1000 Crore
7.	Value of RPT as% of Company's audited consolidated annual turnover of Rs. 3053.03 Crores for the financial year 2021-2022.	32.75 % Value of RPT as % of Gokul Agri International Limited's audited standalone annual turnover of Rs. 3041.61Crore for the financial year 2021-22. Approx. 32.88%
8.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	(I) Details of financial in debtedness Incurred	
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	

9.	Justification as to why the RPT is in the interest of the Company.	The Company & its wholly owned subsidiary (i.e. Gokul Agri International Limited) are leading player of Edible Oils and Industrial Oil and engaged in the business of seed processing, solvent extraction, refining of edible oils and industrial oil such as Castor Oil. Gokul Overseas is leading exporter of various kinds of Castor Derivatives and value added products having manufacturing facilities at Kandla Special Economic Zone, Gujarat. In ordinary course of business Gokul Agri International Limited enter into transactions with Gokul Overseas for sales of Castor oil and other related products. . Among other customers, Gokul overseas is the consistent & committed customer of the company and such transaction plays an important role in achieving company's plant utilization capacity throughout the year. All the transactions shall be in the ordinary course of business of the Company and on an arm's length basis.
10.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
11.	Any other information relevant or important for the members to take a decision on the proposed transaction.	NIL

Item No. 6

The Company may have to render support for the business requirements of its Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. Pursuant to the provision of Section 185 of the Companies act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The Board of Directors recommends the Special Resolution containing in Item no. 6 of this notice for approval by the members. None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution, except to their equity holdings and Directorships in the Company, if, any.

Date : 1st September, 2022

Place: Ahmedabad

Registered office

State Highway No. 41,

Nr. SujanpurPatia,

Sidhpur -384 151

By Order of the Board

Abhinav Mathur

Company Secretary

ACS No. 22613

BOARD'S REPORT

To,
The members,

Your Directors are pleased to present the 29th Annual Report of the Company along with the Audited Financial Statements for the year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS

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

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As on 31st March,2022	As on 31st March,2021	As on 31st March,2022	As on 31st March,2021
1	Revenue from Operations	1,141.78	1002.77	305,302.67	246,466.59
2	Other Income	589.02	600.16	2,147.59	1,237.75
3	**Total Revenue**	**1,730.80**	**1,602.93**	**307,450.26**	**247,704.33**
4	Profit/(Loss) before Interest, Depreciation, Exceptional items and Taxes (PBIDTA)	233.15	407.04	6094.27	5229.87
5	Interest and Finance Cost	0.14	0.36	1,796.41	2,005.14
6	Depreciation and amortization expense	66.28	49.03	624.03	535.16
7	**Profit/(Loss) before exceptional items and tax**	**166.73**	**357.65**	**3,673.83**	**2,689.57**
8	Exceptional items	-	-	-	-
9	**Profit/(Loss) before Taxation(PBT)**	**166.73**	**357.65**	**3,673.83**	**2,689.57**
10	Provision of Taxation including Deferred Tax Liability/(Assets)	23.53	61.97	1,021.43	643.93
11	Profit/(Loss) from Ordinary activities after tax	143.19	295.68	2,652.40	2,045.64
12	**Total comprehensive Income for the year**	**145.15**	**289.67**	**2,660.68**	**2,051.29**

2. TRANSFER TO RESERVES

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

3. DIVIDEND

In order to conserve the resources and to strengthen the financial position of the company and to meet long term fund requirement and future contingencies, your Directors do not recommend any dividend for the year under review.

4. BUSINESS PERFORMANCE

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

Standalone Basis

During the year under review, total revenue from operation was Rs. 1,141.78 Lakhs against Rs. 1,002.77 Lakhs in the previous year. There has been increase by 13.86% in total income.
Net Profit after tax is Rs. 143.19 Lakhs for year ended 31.03.2022 as against Net Profit of Rs. 295.68 lakhs in previous year.

Consolidated Basis

During the year under review total revenue from operation was Rs. 305,302.67 lakhs against Rs. 246,466.59 lakhs in the previous year. This show an increase in total revenue by 23.87% as compared with previous year.

Net profit after tax is Rs. 2,652.40 lakhs for year ended 31.03.2022 as against Net profit of Rs. 2,045.64 lakhs in previous year. This show an increase in the net profit after tax by 29.66% as compared with previous year.

5. BUSINESS PERFORMANCE OF SUBSIDIARIES

Gokul Agri International Limited (Subsidiary)

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

During the year under review, total revenue from operation was Rs. 304,160.90 Lakhs against Rs. 245,610.07 Lakhs in the previous year. This shows an increase of 23.84% over the previous year.

Net profit after tax is Rs. 2,508.59 Lakhs for year ended 31.03.2022 against Rs. 1,738.33 lakhs in previous year. This shows an increase of 44.31% over previous year.

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

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

7. SHARE CAPITAL

During the year under review, there has been no change in the share capital of the Company. The Authorised Capital of the Company is 17,50,00,000 Equity Shares and paid up equity share capital is 9,89,95,000 equity shares of Rs. 2/- each.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

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

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

9. CONSOLIDATED FINANCIAL STATEMENTS

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

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March, 2022, your Company's Board had six members comprising of three Independent Directors. The Board has one woman Independent Director. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

Retire by Rotation

Mr. Shaunak Mandalia (DIN 06649347) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Directors recommend for his re-appointment.

Appointment

Mr. Jayendrasinh Gharia (DIN 05227700) has been appointed as an Additional Director designated as an Independent Director (Non-Executive)w.e.f. 09.11.2021, subject to the approval of Members at this Annual General Meeting. The Directors recommend for his appointment.

In the opinion of the Board, he possesses requisite expertise, integrity and experience for appointment as an Independent Director of the Company.

As required under regulation 36(3) of the Listing Regulations, particulars of Director seeking appointment/re-appointment at the ensuing AGM are annexed to the notice convening 29thAGM.

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

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

Evaluation of Board Performance

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

Nomination and Remuneration Policy

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

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules and no complaint has been received on sexual harassment during the financial year 2021-22.

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

12. WHISTLE BLOWER POLICY

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

13. AUDIT COMMITTEE

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

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

14. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

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

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

15. MEETINGS OF BOARD

The Board of Director met four times during the year 2021-22. The Details of the Board Meetings and the attendance of the Directors are given in the Corporate Governance Report.

16. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the Annual Accounts for the year ended March 31, 2022, the applicable accounting standards have been followed and that there are no material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and the profit and loss of the Company for the year ended on that date;

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

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

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

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

17. AUDITORS

I) STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, M/s. M. M. Thakkar & Co. Chartered Accountants, Rajkot having Firm Registration No. 110905W were appointed as Statutory Auditors of the Company from conclusion of the 24th Annual General Meeting (AGM) till the conclusion of the 29th AGM hence their terms of appointment will expire at this 29thAnnual General Meeting.

The Audit Committee and Board of Directors are proposing to appoint M/s M. R. Pandhi & Associates, Chartered Accountants, Ahmedabad (ICAI Registration No. 112360W) in place of M/s. M. M. Thakkar & Co. Chartered Accountants, Rajkot to appoint as Statutory Auditors of the Company for a period of 5(five) years starting from conclusion of this 29th Annual General Meeting (AGM) till the conclusion of the 34thAGM to be held in the year 2027.

M/s M. R. Pandhi & Associates, Chartered Accountants have furnished a declaration confirming their independence as well as their arm's length relationship with the Company and that they have not taken up any prohibited non-audit assignments for the company.

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

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

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

II) SECRETARIAL AUDITOR

Yash Mehta & Associates, Practicing Company Secretaries (Peer Review Number: 1269/2021), were appointed to conduct Secretarial Audit of the Company and its material subsidiary, Gokul Agri International Limited for the financial year 2021-22. The Secretarial Audit Reports of both the Companies is are annexed herewith as **ANNEXURE-I and ANNEXURE-II** to this Report.

III) COST AUDITORS

The Company doesn't fall under the purview and requirement to get the cost audit done for FY 2022-23 pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, hence the Company has not appointed Cost Auditors for FY 2022-23.

18. CORPORATE SOCIAL RESPONSIBILITY

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

During the year, we focused on promoting health Care related activities in and around Sidhpur, Dist. Patan, Gujarat. The Report on CSR activities is given in **ANNEXURE-III** forming part of this Report.

19. MANAGEMENT DISCUSSION AND ANALYSIS

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

20. CORPORATE GOVERNANCE REPORT

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

21. PARTICULARS OF EMPLOYEES

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

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

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

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

(Rs. In lakhs)

Particular	Year ended 2021-22	Year ended 2020-21
1) Total foreign exchange used	NIL	NIL
2) Total foreign exchange earned	NIL	Rs. 3.10

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

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

24. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act, in Form AOC – 2, is not applicable.

All related party transactions, entered into during the financial year under review, were on an arm's length basis and were in the ordinary course of business. Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act and SEBI Listing Regulations, as applicable till March 31, 2022.

You may refer to Related Party transactions, as per the Ind AS, in Note No. 36 of the Standalone Financial Statements.

The Policy on related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link:- http://www.gokulgroup.com/investor.php

25. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2022, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company and can be assessed using the link: http://www.gokulgroup.com/admin/pages/pdf/Form%20MGT-7%20Annual%20Return%202022.pdf

26. INTERNAL FINANCIAL CONTROLS

The Company has designed and implemented a process driven framework for Internal Financial Controls (IFC) within the meaning of the explanation to section 134(5)(e) of the Act. For the year ended on March 31, 2022, the Board is of the opinion that the Company has sound IFC commensurate with the size, scale and complexity of its business operations. The IFC operates effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved internal controls whenever the effect of such gaps would have a material effect on the Company's operations, managing the Risks of fraud, corruption.

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

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

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

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

29. GENERAL

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

1) Details relating to deposits covered under Chapter V of the Act.
2) Issue of equity shares with differential rights as to dividend, voting or otherwise.
3) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4) Neither the Managing Director nor the Whole-time Directors of the Company receive any commission from the Company and not disqualified from receiving any remuneration or commission from any of subsidiaries of the Company.

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

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

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

30. APPRECIATIONS

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

For, Gokul Refoils & Solvent Limited

Balvantsinh Rajput

Chairman & Managing Director

(DIN: 00315565)

Date : 1st September, 2022

Place: Ahmedabad

ANNEXURE TO BOARD'S REPORT

ANNEXURE-I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

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

To,
The Members,
GOKUL REFOILS AND SOLVENT LIMITED
CIN: L15142GJ1992PLC018745
STATE HIGHWAY NO 41 NR. SUJANPURA PATIA,
SIDHPUR, GUJARAT- 384151 INDIA.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under. However, there were no instances of Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowing during the year under review;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    During the year under review, the Company has received declaration under Regulation 7(1)(b) from the Director appointed.
    d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
    e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the audit period)
    f) The Securities and Exchange Board of India (Buy Back of Securities) Regulations 2018; (Not applicable to the company during the audit period)
    g) Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statue to the extent applicable.

The following other laws applicable to the Company:

a). Laws specifically applicable to the company:

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

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

b). Other laws applicable to the company:

I) The Factories Act, 1948;

II) The Industrial Disputes Act, 1947;

III) The Payment of Wages Act, 1936;

IV) The Minimum Wages Act, 1948;

V) The Employees' Provident Fund and Miscellaneous Provision Act, 1952;

VI) The Maternity Benefit Act, 1961;

VII) The Industrial Employment (Standing Order) Act, 1946;

VIII) The Employees' Compensation Act, 1923;

IX) The Apprentices Act, 1961;

X) The Equal Remuneration Act, 1976;

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

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

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

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

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

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

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

Auditor's Responsibility

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

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

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

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

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

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

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

1). Due to sudden and sad demise of Mr. Piyushchandra Ramchandra Vyas (DIN- 01260934) Director of the Company on 20th September, 2021, he discontinued to be the Director of the Company.

2). The Members of the Company at their 28th Annual General Meeting of the company dated 30th September, 2021 re-appointed Shri Balvantsinh Rajput (DIN- 00315565) as a Managing Director of the Company for a further term of five consecutive years starting with effect from 14th June, 2021.

3). The Members of the Company at their 28th Annual General Meeting of the company dated 30th September, 2021 re-appointed Mr. Dharmendrasinh Rajput (DIN- 03050088) as a Whole Time Director (Executive Director) on the Board of the Company for a further term of five consecutive years starting with effect from 10th June, 2021.

4). The Members of the Company at their 28th Annual General Meeting of the company dated 30th September, 2021 appointed Mr. Parth Pareshbhai Shah (DIN- 08958666) as an Independent Director (Non-Executive Director) on the Board of the Company for a term of five consecutive years starting from 26th November, 2020 to 25th November, 2025.

5). The Board of Directors at their Meeting held on 9th November, 2021, appointed Mr. Jayendrasinh Pratapsinh Gharia as an Additional Director (Non-Executive) of the Company designated as Independent Director subject to approval of members of the Company at their ensuing Annual General Meeting.

There were no other instances of:

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

b). Redemption of Securities.

c). Merger / amalgamation / Reconstruction etc.

d). Foreign Technical Collaboration.

FOR YASH MEHTA & ASSOCIATES
COMPANY SECRETARIES
YASH MEHTA
PROPRIETOR
ACS: 45267
COP: 16535
PEER REVIEW NUMBER: 1269/2021
UDIN: F012143D000743599

Date: 04.08.2022
Place: Ahmedabad

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

"ANNEXURE A"

To,
The Members,
GOKUL REFOILS AND SOLVENT LIMITED
CIN: L15142GJ1992PLC018745
STATE HIGHWAY NO 41 NR. SUJANPURA PATIA,
SIDHPUR, GUJARAT - 384151 INDIA.

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

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

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

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

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

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

FOR YASH MEHTA & ASSOCIATES
COMPANY SECRETARIES
YASH MEHTA
PROPRIETOR
ACS: 45267
COP: 16535
PEER REVIEW NUMBER: 1269/2021
UDIN: F012143D000743599

Date: 04.08.2022
Place: Ahmedabad

ANNEXURE-II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

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

To,
The Members,
GOKUL AGRI INTERNATIONAL LIMITED
CIN: U15143GJ2014PLC079574
STATE HIGHWAY NO 41 NR. SUJANPURA PATIA,
SIDHPUR, GUJARAT- 384151 INDIA.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provision listed hereunder and also that the Company has proper Board – processes and compliance mechanismin place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other recordsmaintained by the Company for the financial year ended on March 31, 2022 according to the provision of:

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

The following other laws are applicable to the Company:

(a) Laws specifically applicable to the Company:

1) The Food Safety Standards Act, 2006 and the rules and regulations made thereunder and their amendments from time to time;
2) The Legal Metrology Act, 2009 and the rules and regulations made there under and their amendments from time to time;

(b) Other laws applicable to the Company:

1) The Factories Act, 1948.
2) The Industrial Disputes Act, 1947.
3) The Payment of Wages Act, 1936.
4) The Minimum Wages Act, 1948.
5) The Employees' Provident Fund and Miscellaneous Provision Act, 1952.
6) The Maternity Benefit Act, 1961.
7) The Industrial Employment (Standing Order) Act, 1946.
8) The Employees' Compensation Act, 1923.
9) The Apprentices Act, 1961.
10) The Equal Remuneration Act, 1976.

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

12) The Hazardous Wastes (Management, Handling and Trans boundary Movement)

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

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

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

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

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

Auditor's Responsibility

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

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

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

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

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

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

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

1. Due to sudden and sad demise of Mr. Piyushchandra Ramchandra Vyas (DIN-01260934) Director of the Company on 20th September, 2021, he discontinued to be the Director of the Company.
2. The members of the Company at their 7th Annual General Meeting held on 30th September, 2021, re-appointed Mr. Dharmendrasinh Rajput (DIN- 03050088) as a Whole Time Director (Executive Director) on the Board of the Company for a further term of five consecutive years starting with effect from 1st July, 2021.
3. The Board of Directors at their Meeting held on 9th November, 2021, appointed Mr. Parth Pareshbhai Shah as an Additional Director, designated as an Independent Director(Non-executive), subject to approval of members of the Company at their ensuing General Meeting.

There were no other instances of:

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

(b) Redemption / Buy – Back of Securities.

(c) Merger / amalgamation / Reconstruction etc.

(d) Foreign Technical Collaboration.

FOR YASH MEHTA & ASSOCIATES
COMPANY SECRETARIES
YASH MEHTA
PROPRIETOR
ACS: 45267
COP: 16535
PEER REVIEW NUMBER: 1269/2021
UDIN: F012143D000743676

Date: 04.08.2022
Place: Ahmedabad

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

"ANNEXURE A"

To,
The Members,
GOKUL AGRI INTERNATIONAL LIMITED
CIN: U15143GJ2014PLC079574
STATE HIGHWAY NO 41 NR. SUJANPURA PATIA,
SIDHPUR, GUJARAT- 384151 INDIA.

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

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

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

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

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

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

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

FOR YASH MEHTA & ASSOCIATES
COMPANY SECRETARIES
YASH MEHTA
PROPRIETOR
ACS: 45267
COP: 16535
PEER REVIEW NUMBER: 1269/2021
UDIN: F012143D000743676

Date: 04.08.2022
Place: Ahmedabad

ANNEXURE-III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

The details of the CSR Policy enumerating the activities / programs proposed to be undertaken by the Company can be viewed at http://gokulgroup.com/admin/pages/pdf/CSR%20policy%20GRSL.pdf

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

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Balvantsinh Rajput - Chairman	Chairman and Managing Director	1	1
2	Mr. Parth Shah - Member	Independent Director	1	NA
3	Dr. DipoobaDevada – Member	Independent Director	1	1
4	Mr. PiyushchandraVyas (up to 20.09.2021)	Independent Director	1	1

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

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

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

6. **Average net profit of the company as per section 135(5) : Rs. 693.19 Lakhs**

7. a) Two percent of average net profit of the company as per section 135(5): Rs. 13.86 Lakhs
   b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
   c) Amount required to be set off for the financial year, if any: NIL
   d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 13.86 Lakhs

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

Total Amount spent for the financial year	Amount Unspent (in Rs.)				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
Rs. 13.86 Lakhs	NIL	-	-	NIL	-

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

c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (Rs. in Lakhs)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
1	Contribution to the Trust engaged in Health Sector	(I)	yes	Gujarat	Patan	13.87	No	Shree Bahuchar Janseva Trust	CSR00009816
	Total					**13.87**			

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

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

f) **Total amount spent for the Financial Year:** Rs. 13.87 Lakhs
(8b+8c+8d+8e)

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

Sl.No.	Particular	Amount (Rs. In lakhs)
(I)	Two percent of average net profit of the company as per section 135(5)	13.86
(ii)	Total amount spent for the Financial Year	13.87
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01

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

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

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

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

This is to certify that the implementation and monitoring of CSR Policy is in compliance with the CSR Objectives as well as the Policy of the Company.

Balvantsinh Rajput
Chairman CSR Committee
DIN 00315565

Prof. (Dr.) Dipooba Devada
Independent Director& Member CSR Committee
DIN 01849583

ANNEXURE-IV

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
GOKUL REFOILS AND SOLVENT LIMITED

We have examined the compliance of conditions of Corporate Governance by Gokul Refoils and Solvent Ltd ("the Company") for the year ended on March 31, 2022 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015.

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

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

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

Date : 5th August, 2022
Place: Rajkot

FOR, M.M. THAKKAR & CO.
CHARTERED ACCOUNTANTS
SD/-
D.M. THAKKAR
PARTNER
MEMBERSHIP NO.: 103762
UDIN: 22103762AOIBU02586

ANNEXURE-V

Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2022.

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

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

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

ANNEXURE-VI

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

I). The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2021-22;

Name of the Directors	Designation	Remuneration of the directors (Rs. in Lakhs)	Median remuneration of the employees (Rs. in Lakhs)	Ratio of remuneration of the directors to the median remuneration of the employees
Mr. Balvantsinh Rajput	Managing Director	-	-	-
Mr. Dharmendrasinh Rajput	Executive Director	24.00	9.42	2.55 : 1

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

Name of the Directors, Chief Financial Officer, Chief Executive Office, Company Secretary, Manager	Designation	Percentage increase in remuneration	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company
Mr. Balvantsinh Rajput	Managing Director	NIL	-
Mr. Dharmendrasinh Rajput	Executive Director	NIL	Profit after tax was Rs. 143.19 Lakhs in F.Y 2021-22 against Rs. Rs.295.68 Lakhs in the F.Y. 2020-21.
Mr. Praveen Khandelwal	CEO	NIL	
Mr. Shaunak Mandalia	CFO	NIL	
Mr. Abhinav Mathur	CS	8.70	

III). The percentage increase in the median remuneration of employees in the financial year 2021-2022;

The median remuneration of employee in the financial year 2021-22 was Rs. 9.42 Lakhs (Rs. 8.53 Lakhs in financial year 2020-21). There was increase by 10% in median remuneration.

IV). There were 13 numbers of employees on the rolls of company as on March 31, 2022.

V). Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22 was NIL and the increase in the managerial remuneration for the same financial year was Nil.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments:

Edible oils

Oils and fats form an essential part of the modern diet and have been used for the preparation of food since time immemorial. These are rich source of dietary energy and contain more than twice the calorific value equivalent to the amount of carbohydrates. Functionality of oils and fats not only adds flavor in the food, but it also increases the nutritional value of food also. They serve as a heat transfer medium at elevated temperatures (e.g., frying), improve taste sensation (spreads and salad dressings), give texture and flavor to a wide range of foodstuffs, supply a concentrated source of energy, deliver critical building elements for the body and act as a carrier for essential minor components like vitamins A and D.

Edible oils and fats are an integral part of the food industry. Whether for frying or baked goodies, edible oils and fats are at the heart of everything food. Reports suggest that the Edible Oils and Fats market across the globe may reach a Compound annual growth rate(CAGR) of 4.6% and USD 124000 million by 2027. Edible oils and fats offer flavour, texture, and structure to baked and fried food. While the edible oil remains liquid, the fats remain semi-solid at room temperature. The increased awareness of eating healthy has led to tremendous market demand for healthy, organic, unprocessed and non-refined oil.

India currently represents the world's largest importer of edible oil in the world. Increasing disposable incomes, rising urbanization rates, changing dietary habits and the growth of the food processing sector represent some of the key factors driving the demand of edible oil in India. For the FY2021-22 import of edible oil was as follows along with the comparative change from previous year:

Qty in MT

IMPORT OF EDIBLE VEGETABLE OILS			
Month	**2021-22**	**2020-21**	**% CHANGE**
Corporate Bodies (Promoter Co)	16055439	795,025	29.54
Clearing Members	95680	720,976	68.26
Other Bodies Corporate	16627188	1,168,138	17.01
Financial Institutions	1000000	1,517,350	-39.54
Hindu Undivided Family	310117	1,308,405	-22.32
Non Resident Indians	67511	1,044,242	62.68
Non Resident (Non Repatriable)	32506	1,224,945	-14.59
Office Bearers	10	1,083,329	5.12
Public	9257691	1,328,161	-8.38
Promoters	55312341	1,074,635	16.50
Body Corporate - Ltd Liability Partnership	102	796,568	23.48
Foreign Portfolio Investors (Corporate)		957,633	9.82
Total	**12,550,495**	**13,019,407**	**-3.60**

In India, the rising consumer health concerns towards the high prevalence of coronary heart diseases, diabetes, obesity, gastrointestinal disorders, etc., are primarily driving the demand for healthy edible oil. Additionally, the market is further catalyzed by the growing awareness towards several health benefits of organic and low-cholesterol edible oil. As a result, various regional manufacturers are launching healthy product variants enriched with omega-3, vitamins, and natural antioxidants. Moreover, the changing consumer dietary patterns and their hectic work schedules have led to the increasing consumption of processed food items. The rising demand for edible oil in the food processing sector as food preservatives and flavoring agents is also catalyzing the market growth in the country. Additionally, the elevating consumer living standards coupled with the increasing penetration of international culinary trends are further augmenting the demand for high-quality product variants, such as olive oil, sesame oil, flaxseed oil, etc. Apart from this, the expanding agriculture sector along with the launch

of several initiatives for enhancing the production of oilseeds in the country is also propelling the market. Furthermore, the Indian government is making continuous efforts to increase the domestic availability of edible oil and reduce import dependency. For instance, the government has proposed the National Mission on Edible Oil (NMEO) for meeting the country's consumption need for edible oil, such as sesame oil, groundnut oil, safflower oil, palm oil, etc.

Global Castor Oil Market Drivers/Constraints:

Castor oil is becoming an essential bio-based raw material which makes it ideal for various industrial applications. As a result, its demand is rising as a potential alternative to petroleum-based chemicals.

On account of its distinctive chemical structure, castor oil acts as a major raw material which is used in the production of various end products such as biodiesel, polyurethane adhesives, machining oils, refrigeration lubricants, etc. This versatile nature of castor oil has been contributing towards the propelling growth of the market.Castor oil and its derivatives are used in many industries including air-conditioning, air-fuel, pharmaceutical, dyes & chemical, soap, paints, inks, plastic, perfumes, adhesive, paper, lubricants, food, rubber and others.

As compared to other vegetable oils, castor oil is a healthier and less expensive alternative. Owing to this, food grade castor oil has gained a momentum in the food industry in the form of flavourings, mould inhibitor, food additives and packaging.

The global castor oil market is being hindered by the unstable prices of castor beans which is the result of their fluctuating supply. This supply highly depends upon the weather conditions of the region and a long harvesting process of castor beans.

India is a major exporter of castor products.China is the biggest buyer of castor oil from India. The USA and the European Countries are also importing castor oil in large quantities from India. Apart from these markets, India also exports castor oil in Middle East and Latin American countries in comparatively smaller quantities.

Comparative castor oil export data is presented as below:

Month / Year	2021-22		2020-21	
	Qty MT Bulk + Container	Value Rs. Cr.	Qty MT Bulk + Container	Value Rs. Cr.
April	68,839	720.00	41,461	363.90
May	73,883	772.28	71,908	630.98
June	76,256	797.08	54,179	451.59
July	62,628	701.93	70,882	575.53
August	52,194	580.20	49,573	428.41
September	38,865	471.66	55,398	463.69
October	57,674	724.22	58,456	506.48
November	47,412	597.94	51,920	471.74
December	42,285	559.80	63,031	588.00
January	49,543	623.45	42,073	397.20
February	44,628	561.85	46,805	442.05
March	48,605	694.44	80,742	762.58
Total	**662,812**	**7804.85**	**686,428**	**6082.15**

Opportunities and Threats

Opportunities-Edible Oils

While high-yielding sunflower seeds and rapeseed, along with remunerative prices, can boost our domestic output, we need to offer stronger incentives to our farmers.

The change needs to start happening at a local level with a close watch on the crop cycle. For instance, rice producers could be encouraged to grow sunflowers during the rainy season or wheat farmers to cultivate rapeseed during the winter months.

Production of rice bran oil and peanuts as supplements could also be encouraged.

There is also a potential to close the gap with palm oil. There are many Indians who prefer palm oil over other oils because of its cheap cost and its ability to blend easily with other fats. Also, it lasts longer compared to others, making it cost-efficient for bulk buyers like hotels and restaurants.

There are plenty of opportunities for agritech startups to move supply chain parts in the domestic market. For instance, most experts in commodities recommend our government import soybeans and crush them domestically instead of directly purchasing soybean oil. It can boost soy oil supplies in our country and meet the rising demand for feed from the animal farming industry.

Our government has taken many measures to increase the domestic production of oilseeds to reduce its imports dependency and offered incentives to farmers.

The government has implemented measures like Oil Palm Area Expansion under Rashtriya Krishi Vikas Yojana to increase the minimum support prices of oilseed crops, build oilseeds buffer stock, cluster demonstration of oilseed crops, and more to boost the overall domestic production.

For instance, policies and initiatives like the Technology Mission on Oilseeds have helped India increase its oilseeds production from mere nine million tons in 1986 to 31 million tons in 2019. However, the total production is still insufficient to meet the rising demand.

Threats- Edible oil

Prices of cooking oils, used in thousands of products from chocolate to margarine and instant noodles, are on a tear and that means consumers are paying more expensive groceries and it may lead to reduction in demand.

From crude oil to grains and edible oils, commodities have affected by Russia's invasion of Ukraine and the sweeping U.S. and European sanctions that ensued. Ukraine's ports are closed, transport and logistics are severed. Ukraine and Russia are not only major suppliers of wheat, corn and barley, but they also ship more than 75% of global exports of sunflower oil, one of the world's four leading edible oils. That's made a tight global market even tighter and sent prices of palm and soybean oil, the two most used oils, to records.

Sunflower oil exports from the Black Sea are at a standstill and crush operations in Ukraine are shutting down .This has created a big void in global vegetable oils supplies.That void won't be filled so easily as other oilseed and edible oils suppliers grapple with problems of their own. Drought slashed the canola crop in Canada last year, and reduced the soybean harvests in Brazil and Argentina. Malaysia is suffering from a chronic shortage of plantation workers, and Indonesia has restricted palm oil exports to secure its own domestic supplies.

As a result, prices of the four major oils -- palm, soybean, rapeseed and sunflower -- have soared, and the rally is set to cascade down to shoppers in the form of higher costs for everything from candy to shampoo at local stores.

Prices of palm oil, which makes up about a third of global supply, have more than doubled since the middle of June last year, while soybean oil is up about 50%. Sunflower oil from the Ukraine is also up about 50%, and so too is rapeseed oil.

India, the top importer of edible oils, imports about 60% of its cooking oil needs and consumer food prices have risen at the fastest pace in 14 months. This is resulting in supply as well and demand crunches. However, to provide relief to consumers, Central Government provided reduction in import duties on crude palm oil (CPO), crude soyabean oil and crude sunflower oil which has been reduced to 5.5% from 17.5 per cent. The import duty on RBD palmolein has been reduced from 18.75 % to 13.25%.

There's also a risk that the supply crunch will prompt more producing nations to limit exports to safeguard their own food security and control inflation.

Opportunities-Castor oil

Castor oil and its derivatives are multifunctional chemicals that are widely used in the production of paints, lubricants, coatings, cosmetics, pharmaceuticals, and other goods. These derivatives are gaining popularity due to their superior chemical properties. Leading ingredient manufacturers are introducing castor oil-based ingredients to capitalize on opportunities in the green chemicals market.

Growth in major end-use industries (including lubricants, cosmetics, and pharmaceuticals) and rising demand for sustainable and biodegradable products as a result of reduced reliance on petrochemicals are expected to drive demand for castor oil derivatives. The global castor oil derivatives market is also expected to be driven by regulatory support and rising prices of alternative renewable chemicals.

Castor oil and its derivatives have significant advantages over other vegetable oils due to their unique fatty acid structure. Cotton, coconut, soy, corn, and rapeseed oil applications are mostly limited to edible purposes.

In terms of physicochemical properties, castor oil derivatives are renewable, natural, and versatile. As a result, these products are preferred as a key raw material in a variety of applications, including lubricants, oleo-chemicals, medical, cosmetics, pharmaceuticals, and bio-energy. Because of the growing importance of green chemicals around the world, the market is expected to grow steadily in the coming years.

Threats-Castor oil

Castor and its derivatives producing companies are facing issues of reducing margins due to demand and supply issues. There is high competition in this market and it is becoming difficult to maintain good margins.

Also there is issue of lack of innovation in production of castor oil and its derivatives. There is a demand of new castor products in the world since castor has multiple uses and in India there is lack of innovation and new castor products which is affecting castor sales in India.

Gokul Group business

Edible oils

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

Non edible oil

Castor Oil

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

Organic fertilizer

In the last Financial year, sensing the opportunities in the organic fertilizer field , the group ventured into the field of manufacturing organic fertilizers.
Gokul is offering wide range of organic manures/ Fertilizers of FCO and Ecocert approved Organic Fertilizer for domestic market ideal for vegetables, High value crop, Tea, Coffee, spices, fruits and horticulture crops.
Most of the Organic Manure available have one or two nutrients and in lower concentrations. Hence higher quantity needs to be applied. Gokul has variety of Organic Manure which contains all major NPK nutrients and also minor nutrients of Calcium and Sulphur in organic form. Additionally micro nutrients like Mg, Zn, Cu, Feetc are also present making it a balanced Organic Manure ideal for Fruits, Vegetables, Plantation and Horticulture crops.

Presently organic Manure and it's raw materials are being exported to larger number of countries who makes their own organic manure like NPK, 2:1:2, 3:3:2 etc. along with Minor & micro nutrients.
Gokul has ultra modern plants and R&D facilities for organic fertilizer. Gokul is also a member of Fertilizer Association of India.
Presently Gokul produces Organic Castor Doc NPK 4:0.8:0.8, Royal Organic Fertilizer NPK 8:0.8:0.8, Gokul PROM and Gokul PDM.

Opportunities and threats in organic fertilizer maket

Organic food has become increasingly popular in recent years, particularly during the COVID 19 epidemic, as people think it to be healthier and better for immunity

As a result, in order to develop organic food and maintain its nutrients, farmers are turning to organic fertilizers, which increase the food's richness while still maintaining the authenticity of the product.

Customers are migrating to organic food goods as a result of different toxic chemicals and diseases, and the government is actively marketing these products. As a result, in order to cultivate natural and organic foods, organic fertilizers are required. This will play a big role in shooting up the demand for organic fertilizers.
While organic fertilizers have been traditionally used in agriculture as sources of plant nutrients for centuries, their use as substitutes of inorganic fertilizers in large-scale industrial agriculture is still challenging due to their diverse physicochemical properties. Further, the short and long term impacts of organic fertilizers on soil processes are not yet well understood, leading to inadequate management with consequent lower crop yields, large nutrient losses and environmental pollution. Finally, reintegration of agricultural waste materials as organic fertilizes in agriculture faces several logistic challenges related to the pairing of waste material producers (sources) to waste material consumers (sinks) at the regional level, as well as adequate treatment strategies to eliminate food safety issues.

Product wise performance

Edible Oils

Edible oil sale for the FY 2021-22 was Rs. 176,391.00 Lakhs while in the previous year , it was Rs. 138,166.53 Lakhs .

Non edible oils and by product

Sale of non-edible oils and by product for the FY 2021-22 was Rs.128,385.06 Lakhs while in the previous year it was Rs.107,789.67Lakhs.

Product wise sales

(Rs in lakhs)

Item	Revenue	
	2021-22	2020-21
In India		
Edible oils	1,75,925.35	1,29,214.31
Non edible oils	18,432.66	17,243.41
By product	14,937.79	13,183.67
Total(A)	**2,09,295.80**	**1,59,641.39**
Outside India*		
Edible oils	465.65	8,952.22
Non edible oils	92,900.79	75,224.00
By product	2,113.82	2,138.59
Total(B)	**95,480.26**	**86,314.81**
Total(A+B)	**3,04,776.06**	**2,45,956.20**

*Outside India include supply to special economic zone unit

Discussion on financial performance with respect to operational performance.

Consolidated Financial Highlights

Total revenues

During the year under review total revenue from operation was Rs. 3,05,302.67 Lakhs as against Rs. 2,46,466.59 Lakhs in the previous year. This shows an increase/decrease in total revenue by 23.87% as compared with previous year .Out of this about 99.63% revenue is from wholly owned subsidiary viz. Gokul Agri International Ltd. Gokul Agri International Limited has its production facility at Sidhpur, District – Patan, Gujarat, India and is engaged in the business of seed processing, solvent extraction, refining of edible oils and non edibles industrial oil such as castor oil. The Sidhpur Plant currently processes various types of oils including Kachi Ghani Oil, Mustered oil, Groundnut oil, Refined Cottonseed oil Soyabean Refined Oil, Palmolein, Castor oil and sunflower oil.

Profits and margins

The EBIDTA (Earnings before Interest, Depreciation, Taxation and Amortisation and exceptional items) increased by 16.56% to Rs. 6102.54 Lakhs from Rs. 5235.52 Lakhs in previous year.

Net profit after tax

Net profit after tax stood at Rs. 2652.40. Lakhs as against Rs. 2045.64 lakhs in previous year which is an increase of 29.66% from the previous year.

Equity

Consolidated equity attributable to equity holders of the parent Company increased to Rs. 30,393.66 Lakhs, at the end of March 2022, from Rs. 27,732.98 Lakhs as at the end of March 2021. Out of this, other equity, which comprises reserves and retained earnings amounted to Rs 28413.76 Lakhs, at the end of FY 2021-22 as against Rs. 25753.08 Lakhs last year. The book value per share increased to Rs. 30.7 as on March 31, 2022 from Rs. 28.01 as on March 31, 2021.

Debt

The consolidated net debt (adjusted for cash and bank balances and liquid investments) of the Group as on March 31, 2021 stood at Rs. 35702.81 Lakhs , as against Rs. 25962.08 Lakhs last year. Net debt-equity ratio was 1.17 as on March 31, 2022, against 0.94 as on March 31, 2021.

Fixed Assets and Capital Expenditure

The consolidated Net block (including capital work in progress) at the end of the year was Rs. 8626.33 Lakhs increase by about Rs. 427.51 Lakhs from Rs. 8198.82 Lakhs last year. The capital expenditure including capital work in progress incurred during the year was Rs. 1122.95 Lakhs. The capex during the year was incurred mainly for plant and machinery, furniture and fixtures and office equipment.

Capital employed and operating efficiency

The total Capital Employed (CE), at the end of the year was Rs 30,727.46 Lakhs Increased from Rs 28,114.42 Lakhs at the end of the previous year. Return on Capital Employed (ROCE = Adjusted earnings before interest net of tax / Average CE) stood at 17.80% for the year.

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

Financial Ratio	Consolidated		Changes %	Reason for change
	FY 2021-2022	FY 2020-21		
Debtors Turnover	22.25	25.37	(12)	NA
Inventory Turnover	9.43	10.50	(10)	NA
Interest Coverage Ratio	3.05	2.34	30.06	Increase in earning and decrease in finance cost
Current Ratio	1.32	1.40	(5.90)	NA
Debt Equity Ratio	1.17	0.94	25.48	Due to increase in borrowing
Operating Profit Margin (%)	1.79	1.90	(6.31)	NA
Net Profit Margin (%)	0.87	0.83	4.67	NA
Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof				
RONW	8.75%	7.40%	18.35%	NA

Outlook

Consumption of edible oil has increased in developing countries as a result of increased fried-food practices and rising disposable income. Furthermore, edible oil producers are focusing on advanced processing strategies in order to provide healthier and more affordable oil. People's growing awareness of the health benefits of fat-free oils, combined with a decrease in their consumption, has significantly impacted the edible oils market. The food industry's growing interest in olive oil and canola oil will drive the edible oils market in the coming year.

The increasing application of edible oil in pharmaceuticals is boosting the market, as are increasing public initiatives associated with health and fitness, which further aid the market. The growing consumer awareness of the health benefits of edible oil is driving the demand for market players to innovate in order to remain competitive. The growing demand for edible oil in the cosmetics and personal care sectors is being fuelled by increased consumer awareness of its numerous benefits. The ease with which information for home-made remedies for skin conditions and personal care is available has improved as a result of the rise in Internet culture.

The global castor oil and derivatives market demand was estimated at 813.2 kilotons in 2018 and is expected to grow at a compound annual growth rate (CAGR) of 4.1% from 2019 to 2025. It is estimated to develop at a volume-based CAGR of 4.1% till 2025.

Risks and concerns.

The key determinants of business risk profile of edible oil companies are their ability to overcome the regulatory risk and agro-climatic conditions. Other operational factors include operating efficiency, product diversity, market position, and ability to secure raw material as well as the commodity price and forex-risk management systems. Risk financial position and returns metrics, capital structure, ability to generate positive cash flows from operations and the adequacy of the same in relation to its contractual debt service obligations. ICRA also assesses the entity's management for its growth plans, risk appetite and financial policies.

The main areas of concerns are:

1. The overall scenario is also impacted by volatility in commodity and currency prices. Your Company makes use of forward cover/ hedge mechanism to manage these risks. The Company's raw materials as well as finished products are traded in futures market which gives opportunity to hedge the price risks related to raw material and finished goods.

2. Government policies play an important role in the businesses of your Company. The policies announced by the Government have been progressive and are expected to remain likewise in future, and have generally taken an equitable view towards various stake holders, including domestic farmers, industry, consumers etc.

3. Ocean freight, port congestions, storage infrastructure could contribute to challenges faced by your Company, as substantial part of the international operations of your Company is within the Asian region, and given the growing import and export activities of your Company, the element of freight is not likely to cause any adverse effect on the operational performance. Your Company has a pro-active information and management system to address the issues arising out of port congestions to the maximum extent possible and has also made sufficient arrangements for storage infrastructure at the ports.

4. Domestic availability of oil seeds also depends upon weather and monsoon conditions Your Company has processing facility at Sidhpur which is near seed producing belt as well as from port and therefore, the business model of your Company is designed to carry a majority of its production operations in situations of extreme changes in weather conditions.

5. Your Company is exposed to risks arising out of changes in rates of foreign currencies, the exposures on this account extends to products imported for sale in domestic markets, exported to other territories. Your Company utilizes the hedging instruments available in the markets on an ongoing basis and manages the currency exposures pro-actively.

6. Fuel prices continue to be an area of concern as fuel is widely used in manufacturing and distribution operations and has a direct impact on total costs.

Risk Management

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

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

Internal control systems and their adequacy.

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

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

Green Initiatives

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

As corporate citizens, we ensure that we conduct our business in a responsible and sustainable way. Energy savings, green power generation, waste recycle and pollution reduction are some of the key areas where we ensure strict internal control. We are carbon neutral and sensitive to sustainable development for the next generation. We strive to facilitate an environment policy framework that enables sustainable development. Today Group has 3 Wind Turbine Generators (WTGs) with a total power generation capacity of 3.75 MW in the states of Gujarat. The investment in green power is with a single aim to create a cleaner and pollution free environment. The group has also installed Ground Mount Solar System of 4.6 MW for Company's Captive use at Land Situated at Village – Sedrana, Sidhpur, Gujarat – 384151. The same will be operational from FY 2022-23.

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

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

Human Assets

At Gokul, people are our most important asset and a source of competitive advantage. Gokul is committed to creating an open and transparent organization that is focused on people and their capability, and fostering an environment that enables them to deliver superior performance. The Human Resources strategy is aimed at talent acquisition, development, motivation and retention. The HR function acts as an effective lever for driving the company's strategic initiatives and helps in integrating and aligning all people practices to Gokul's business priorities. The company has an unrelenting focus on talent development. Total Number of Employees of the group as on 31st March, 2022 was 492.

Sustainability in Challenging Times

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

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

Opportunities

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

A Way Forward

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

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

Cautionary Statement

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

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

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

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

1. Board of Directors

The Board of Directors comprises 6 (Six) directors as on March 31, 2022 its composition and category are as under:

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

Notes:

1. As required under Regulation 26(b) of SEBI (LODR), 2015 ("Listing Regulations") the Chairmanship and Memberships in Audit Committee and Stakeholders' Relationship Committee are only considered. Other directorships do not include directorships held in private limited companies. The Company is in compliance with the composition of Board of Directors in terms of the Listing Regulations.
2. Relationship between directors inter se: Mr. Dharmendrasinh Rajput is the son of Mr. Balvantsinh Rajput. Except that, none of the directors are related to any other Board Member in terms of definition of 'relative' as per Companies Act, 2013.
3. None of the non executive directors held shares in the Company.
4. No Directors of company hold Directorship in other listed company.

Board Meeting and Attendance

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

During the Financial Year 2021-22, 4 (Four) Board Meetings were held on the following dates:
June 21, 2021, August 11, 2021, November 09, 2021 and February 07, 2022.

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

Name of Directors	No of Board Meeting attended	Attendance at last AGM
Mr. Balvantsinh Rajput	4	Y
Mr. Dharmendrasinh Rajput	4	Y
Mr. Shanuak Mandalia	4	Y
Prof. (Dr.) Dipooba Devada	4	Y
Mr. Parth Pareshbhai Shah	4	Y
Mr. Piyushchandara Vyas (Up to 20/09/2021)	2	NA
Mr. Jayendrasinh Gharia (Appointed w.e.f. 09/11/2021)	2	NA

Evaluation of Board Performance

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

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

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

Skills/expertise/competencies of the Board of Directors

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

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

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

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

d) Financial and Management skills

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

Separate Meeting of Independent Directors:-

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a separate meeting of the Independent Directors of the Company was held on February 07, 2022 to review:

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

All the Independent Directors were present at the Meeting.

Confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Familiarization Programmes for Independent Directors:-

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

The details of Familiarization Programme for Independent Directors are available on the Company's website at web link:- http://gokulgroup.com/investor.php

2. Committees of the Board:

Audit Committee

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.
The Company has complied with the requirements of Regulation 18 of the Listing Regulations with regard to the composition of the Audit Committee.

All the Members of the Audit Committee have the requisite qualifications for appointment of the Committee and possess sound knowledge of finance, accounting practices and internal controls

The Statutory Auditors are inviting in meeting as when required, for interacting with members of committee regarding the accounts of company. Audit Committee Meeting is attended by the Chief Financial Officer, Chief Executive Officer and the Internal Auditor of the Company. The Internal Auditor reports directly to the Audit Committee.
The terms of reference stipulated by the Board to the Audit Committee are as contained in Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, as amendment from time to time are as under:

Powers of Audit Committee

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

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

Role of Audit Committee

The role of the Audit Committee shall include the following:

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

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

Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

I) Management discussion and analysis of financial condition and results of operations;
II) Management letters / letters of internal control weaknesses issued by the statutory auditors;
III) Internal audit reports relating to internal control weaknesses; and
IV) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
V) statement of deviations, if any:
   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
   b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

During the Financial Year 2021-22, 4 (Four) Meetings of Audit Committee were held on the following Dates:

June 21, 2021, August 11, 2021, November 09, 2021 and February 07, 2022

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

Name of Member	Category	No of Meeting Attended
Mr. Piyushchandra R Vyas[1] - Chairman	Non-executive & Independent Director	2
Prof. (Dr.) Dipooba Devada – Member	Non-executive & Independent Director	4
Mr. ShaunakMandalia – Member	Non Executive & Non Independent Director	4
Mr. Parth Shah[2]- Member	Non-executive & Independent Director	2
Mr. JayendrasinhGharia[3]– Member	Non-executive & Independent Director	2

1. Ceased to be member w.e.f. 20th September, 2021 due to demise.
2. Added as a Member on 09th November, 2021.
3. Added as a Member on 09th November, 2021.

Nomination and Remuneration Committee

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

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

During the Financial Year 2021-22, Three (3) meeting of Nomination and Remuneration Committee was held on following dates:

June 21, 2021, November 09, 2021 and February 07, 2022.

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

Name of Member	Category	No of Meeting Attended
Prof. (Dr.) DipoobaDevada – Chairperson	Non-executive & Independent Director	3
Mr. Piyushchandra R Vyas[1] – Member	Non-executive & Independent Director	1
Mr. Parth Pareshbhai Shah – Member	Non-executive & Independent Director	3
Mr. Jayendrasinh Gharia[2] - Member	Non-executive & Independent Director	1

1. Ceased to be Member w.e.f. 20th September, 2021 due to demise.
2. Added as a member on 09th November, 2021

Criteria for evaluation of Independent Directors:

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

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

Remuneration Policy

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

Details of Remuneration Paid to the Directors for the Financial Year ended March 31, 2022 and other terms of appointment of Directors-

Name of Directors	Salary (Rs. in Lakhs)	Sitting fees (Rs. in Lakhs)	Terms of Appointment	No. of equity shares held as on 31st March, 2022
Mr. Balvantsinh Rajput	-	-	5 years	2,43,79,262
Mr. Dharmendrasinh Rajput	24.00	-	5 years	82,15,579
Mr. Shaunak Mandalia	-	-	-	10
*Mr. Piyushchandra Vyas	-	0.22	-	-
Prof. (Dr.) Dipooba Devada	-	0.55	5 years	-
Mr. Parth Pareshbhai Shah	-	0.36	5 years	-
**Mr. Jayendrasinh Gharia	-	0.22	5 years	-

*Ceased to be Independent Director w.e.f. 20th September, 2021

**Appointed as an Independent Director w.e.f. 09th November, 2021

Apart from the above remuneration, no Director is entitled for any other benefit, Bonus, Severance fees or Performance Linked Incentives for the financial year 2021-22.

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

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

Stakeholder Relationship Committee

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

During the Financial Year 2021-22 four Stakeholders' Relationship Committee Meetings were held on the following dates:

June 21, 2021, August 11, 2021, November 09, 2021 and February 07, 2022.

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

Name of Member	Category	No. of Meeting Attended
Prof. (Dr.) DipoobaDevada – Chairperson	Non-executive and Independent Director	04
Mr. ShaunakMandalia – Member	Non Executive and Non-independent Director	04
Mr. Balvantsinh Rajput- Member	Executive and Non-independent Director	04

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

No complaints were pending as on March 31, 2022.

Company Secretary of the company is appointed as Compliance Officer.

Corporate Social Responsibility (CSR) Committee:

In terms of the requirement of Section 135(1) of the Companies Act, 2013, the Board has constituted Corporate Social Responsibility ("CSR") Committee comprising of 3 (three) Directors of which 2 (two) are non-executives & Independent Directors.

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

During the year the Committee has met one time on August 11, 2021.

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

Name of Member	Category	No. of Meeting Attended
Mr. Balvantsinh Rajput – Chairman	Executive & Non Independent Director	01
Prof. (Dr.) DipoobaDevada – Member	Non-executive & Independent Director	01
Mr. Piyushchandra Vyas[1]	Non-executive & Independent Director	01
Mr. Parth Shah[2]	Non-executive & Independent Director	NA

1. Ceased to be member w.e.f. 20th September, 2021 due to demise.
2. Added as a member on 09th November, 2021

3. General Body Meetings:

Details of last three Annual General Meetings held are as under;

AGM	Venue	Date	Time
26th AGM	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India	September 27, 2019	11.00 a.m
27th AGM	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India	September 28, 2020	11.00 a.m
28th AGM	State Highway No. 41, Nr. Sujanpur Patia, Sidhpur -384 151, Gujarat. India	September 30, 2021	11.00 a.m

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

Date of AGM	Special Resolution Passed
September 27, 2019	1. Re-appointment of Mr. Piyushchandra Vyas (DIN: 01260934) as an Independent Director. 2. Re-appointment of Mr. Karansinh Mahida (DIN: 02237323) as an Independent Director 3. Re-appointment of Prof.(Dr) Dipooba Devada (DIN: 01849583) as an Independent Director 4. Alteration of the Object Clause of Memorandum of Association of the Company
September 28, 2020	NIL
September 30, 2021	NIL

Extra Ordinary General Meeting (EGM): No EGM was held during the year 2021-22.

No resolution was passed through postal ballot and there was no proposal to pass resolution through postal ballot during 2021-22.

4. Means of Communication:

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

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

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

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

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

5. General Shareholders Information

a) Date, time and venue of the 29th Annual General Meeting:

Day & Date	Time	Venue
30.09.2022	11.00 A.M.	Gokul Highway Food Mall, Gujarat State Highway 41, Near Sujanpur Patia, Siddhpur, Gujarat - 384151

b) Financial year: 1st April, 2021 to 31stMarch, 2022.

c) Dividend Payment Date: N.A.

d) Listing on Stock Exchanges:

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

BSE Limited

25thFloor, P. J. Towers, Dalal Street,

Fort Mumbai – 400 001.

Stock code: 532980

National Stock Exchange of India Limited (NSE)

Exchange Plaza, Plot No. C-1, G Block,

Bandra-Kurla Complex, Bandra East,

Mumbai – 400 051.

Stock code: GOKULEQ

ISIN No. of Equity Shares: INE020J01029

Note: Annual Listing Fees for the year 2021-22 have been paid by the Company to BSE and NSE.

e) Market Price Data: (Face Value of Rs.2)

Month	Share price at NSE (Amount in Rs.)		NSE Nifty		Share price at BSE (Amount in Rs.)		BSE Sensex	
	High	Low	High	Low	High	Low	High	Low
April, 2021	20.30	16.35	15044.35	14151.40	20.10	16.80	50375.77	47204.5
May, 2021	29.90	17.30	15606.35	14416.25	29.75	18.20	52013.22	48028.07
June, 2021	38.75	25.75	15915.65	15450.90	38.70	22.35	53126.73	51450.58
July, 2021	35.30	29.90	15962.25	15513.45	35.15	29.85	53290.81	51802.73
August, 21	34.35	26.00	17153.50	15834.65	34.00	26.15	57625.26	52804.08
September,2021	30.35	27.00	17947.65	17055.05	30.35	26.55	60412.32	57263.9
October, 2021	31.20	26.10	18604.45	17452.90	32.50	26.10	62245.43	58551.14
November, 2021	41.30	27.45	18210.15	16782.40	41.30	28.00	61036.56	56382.93
December, 2021	47.80	30.00	17639.50	16410.20	47.80	30.15	59203.37	55132.68
January, 2022	44.10	36.25	18350.95	16836.80	44.00	36.10	61475.15	56409.63
February, 2022	41.75	28.50	17794.60	16203.25	41.80	29.00	59618.51	54383.2
March, 2022	37.10	31.05	17559.80	15671.45	37.10	30.20	58890.92	52260.82

f) Registrar and Share Transfer Agents:

Name: Link Intime India Pvt. Ltd. (Formerly known as Intime Spectrum Registry Limited)

R&T Address: Link Intime India Private Limited

5th Floor, 506 to 508, Amarnath Business Center - I (ABC-I),

Nr. St. Xavier's College Corner Off C G Road, Ellisebridge, Ahmedabad 380006

Tel : +91 79 26465179 /86 / 87

E-mail: ahmedabad@linkintime.co.in

Website: www.linkintime.co.in

g) Share Transfer System:

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

h) Distribution of Shareholding as on March 31, 2022:

SERIAL NO	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	18645	88.0977	1872233	1.8912
2	501	to	1000	1310	6.1898	1089623	1.1007
3	1001	to	2000	607	2.8681	942746	0.9523
4	2001	to	3000	221	1.0442	572524	0.5783
5	3001	to	4000	101	0.4772	362658	0.3663
6	4001	to	5000	81	0.3827	387291	0.3912
7	5001	to	10000	115	0.5434	861109	0.8699
8	10001 and Above			84	0.3969	92906816	93.8500
Total				**21164**	**100.0000**	**98995000**	**100.0000**

I) Categories of shareholders as on March 31, 2022:

Category	No. of Shares	% of Total
Corporate Bodies (Promoter Co)	16055439	16.2184
Clearing Members	95680	0.0967
Other Bodies Corporate	16627188	16.7960
Financial Institutions	1000000	1.0102
Hindu Undivided Family	310117	0.3133
Non Resident Indians	67511	0.0682
Non Resident (Non Repatriable)	32506	0.0328
Office Bearers	10	0.0000
Public	9257691	9.3517
Promoters	55312341	55.8739
Body Corporate - Ltd Liability Partnership	102	0.0001
Foreign Portfolio Investors (Corporate)	236415	0.2388
TOTAL	**98995000**	**100**

j) Dematerialization of shares:

The Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to handle dematerialization of shares. As on March 31, 2022, a total of 98989585 equity shares which form 99.99% of the share capital stand dematerialized.

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

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

l) Commodity Price Risk/ Foreign Exchange Risk and Hedging:

Information with respect to 'Commodity Price Risk or Foreign Exchange Risk and Hedging Activities' is provided in the Management Discussion and Analysis' in the Report.

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:	Nil
Total exposure of the listed entity to commodities in INR	Nil
Exposure of the listed entity to various commodities	Nil
Commodity risks faced by the listed entity during the year and how they have been managed.	NA

m) Address for Correspondence :

Any query on Annual Report:
Company Secretary & Compliance Officer
Gokul Refoils and Solvent Limited (Secretarial Department)
Office No. 501, Fifth Floor, Block A, Gokul Pratham,
Near Tapovan Circle, Ahmedabad – Gandhinagar Highway,
Chandkheda, Ahmedabad- 382424, Gujarat, India

Exclusivee-mail ID of the grievance redressal division: investor_relations@gokulgroup.com
Corporate website: www.gokulgroup.com

n) Credit Rating:

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

6. Disclosures:

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

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

c) Whistle Blower Policy

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

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

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

d) Subsidiary Companies

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

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

e) Disclosure of Related Party Transactions:

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

f) Management Discussion and Analysis

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

g) Disclosure of Accounting Treatment

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

h) Code of Conduct

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

I) Legal Compliances

The Company has formalised a system for legal compliances applicable to the Company. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company. Status of legal compliances and steps taken to rectify non-compliances, if any, are placed before the Board of Directors at its meetings.There were no instances of material non-compliances during the year under review. No strictures or penalties were imposed on the Company by SEBI, Stock Exchanges or any statutory authority on any matter related to capital markets during the last three years.

j) CEO- CFO certification

The CEO and CFO of the Company have certified to the Board of Directors inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2022. They also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33 of the Listing Regulations.

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

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

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

m) During the financial year 2021-22, the Board has accepted all the recommendations of its Committees.

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

Details relating to fees paid to the Statutory Auditors are given in Note No. 31 to the Standalone Financial Statements and Note no. 32 to the Consolidated Financial Statements.

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

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

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

Adoption of Non-Mandatory Requirements

I. The Board

Since the Company does not have a Non-Executive Chairman, it does not maintain such office.

II. Shareholder Rights

Since the Company does not have a Non-Executive Chairman, it does not maintain such office.

III. Audit Qualifications

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

IV. Separate posts of Chairman and CEO

The post of the Chairman of the Company and the CEO are held by different persons.

V. Reporting of Internal Auditor

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

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

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

10. Unclaimed Shares lying in Demat Suspense Account:

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

Sr. No.	Particulars	Number of shareholders	Number of Equity Shares
I	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	9	2215
II	Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	Nil	Nil
III	Number of shareholders to whom shares were transferred from suspense account during the year.	Nil	Nil
IV	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	9	215
V	The voting rights on these shares shall remain frozen till the rightful owner of such share claim the shares.		

Annual Compliance with the Code of Conduct for the Financial Year 2021-22

Pursuant to the Schedule V (Part D) of SEBI (LODR) Regulation, 2015, Directors and Senior Management of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March, 2022.

For, **Gokul Refoils and Solvent Limited**

Date: 08th August, 2022

Praveen Khandelwal

Place: Ahmedabad

CEO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31stMarch, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

FOR, YASH MEHTA & ASSOCIATES
PRACTICING COMPANY SECRETARY
YASH MEHTA
PROPRIETOR
ACS: 45267
COP: 16535
PEER REVIEW NO.: 1269/2021
UDIN: A045267D000620699

Date: 14.07.2022
Place: Ahmedabad

M.M.THAKKAR & CO.
CHARTERED ACCOUNTANTS
1, Galaxy Commercial Centre, First Floor, Jawahar Road, Rajkot-360001
Phones: (0281) 2224290•9824212481• e-mail: dmthakkar@hotmail.com

INDEPENDENT AUDITORS' REPORT

To
The Members,
Gokul Refoils & Solvent Limited

Report on the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Gokul Refoils & Solvent Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity, the Cashflow Statement for the year then ended, and notes to the financial statements, including a summary of Significant Accounting policies and other explanatory information.((hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (" Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for opinion

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

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

Key audit matters

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

The Key Audit Matter :

Uncertain tax positions:

Company has material uncertain indirect/ direct tax positions which are under dispute which involves significant judjuments to determine possible outcome of these disputes. Refer note no 34 to the standalone financial statements.

How the matter was addressed in our audit:

Reviewed the outstanding disputed demands against the company for consistancy with the previous years. Discussed the status of these litigations with Company's in house legal team and assessing their responses. On sample basis exanimed Compnay's legal expenses and read the minutes of Board meetings to ensure that all cases are identified. Evaluated the legal opinion in evaluating management's position on these uncertain tax positions.

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

   e) on the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.

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

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

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

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

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

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

IV) 1. The Management has represented, that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

For, M. M. Thakkar & Co.
Chartered Accountants
Firm Registration No. 110905W
Darshak M Thakkar
Partner
Membership No. 103762
UDIN: 22103762AJMHOY6022

Place : Ahmedabad
Date : 24th May, 2022

Annexure A to Independent Auditors' Report

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

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

1. In respect of Fixed Assets

   a. 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.

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

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

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

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

   e. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company does not have any proceedings initiated or pending as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

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

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

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

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

Sr. No.	Particulars	Unsecured Loans (Amount in Lakhs)
1	Aggregate amount granted / provided during the year	
	- Subsidiaries	-
	-Joint Ventures	-
	- Associates	4.76
	- Others	-
2	Balance outstanding as at March 31, 2022 in respect of above cases (including opening balances and interest thereon)	
	- Subsidiaries	1,335.68
	-Joint Ventures	-
	- Associates	2,327.00
	- Others	1,210.30

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

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

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

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

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

Sr. No.	Particulars	All Parties other than promotors & related parties (Amount in Lakhs)
	Aggregate amount of loans/advances in nature of loan	-
	- Repayable on demand (A)	-
	'-Agreement does not specify any terms or period of repayment (B)	1,210
	Total (A+B)	1,210.30
	Percentage of loans/advances in nature of loan to the total loans	24.84%

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

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

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

7. According to information and explanations given to us in respect of statutory and other dues:

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

b. According to information and explanation given to us and the records of the company examined by us, the particulars of dues of Income tax, VAT/CST/GST, Entry tax, duty of customs / drawback, service tax and Municipal Tax as at 31st March, 2022 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 pending
1	West Bengal Tax on Entry of Goods in to Local Areas Act 2012	Entry Tax	5,547	2012-13,2013-14, 2014-15, 2015-16, 2016-17 & 2017-18(Q1)	Kolkata High court
		Interest	5,930		
2	Custom Act, 1962	Custom Duty / Duty Drawback	17.17	-	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
3	West Bengal Value Added Tax Act 2003	VAT	55.35	2009-10	WBCT Appellate & Revisional Board, Kolkata
	Central Sales Tax Act 1956	CST	115.28	2012-13	Joint Commissioner of Sales Tax, Mumbai
4	Income Tax Act, 1961	Income Tax	5.08	AY 2016-17	Assistant Commissioners office
5	E.S.I. Act, 1948	ESI	4.55	2017-19	Regional office, ESIC, ahmedabad
6	Income Tax Act, 1961	Income Tax	2,221.63	AY 2018-19	High Court of Gujarat

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

17. The Company has not incurred cash losses in the current and the immediately preceding financial year.

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

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

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

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

For, M. M. Thakkar & Co.
Chartered Accountants
Firm Registration No. 110905W
Darshak M Thakkar
Partner
Membership No. 103762
UDIN: 22103762AJMHOY6022

Place : Ahmedabad
Date : 24th May, 2022

M.M.THAKKAR & CO.
CHARTERED ACCOUNTANTS
1, Galaxy Commercial Centre, First Floor, Jawahar Road, Rajkot-360001
Phones: (0281) 2224290•9824212481• e-mail: dmthakkar@hotmail.com

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

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Gokul Refoils & Solvent Limited ("the Company") as of 31 March 2022 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 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For, M. M. Thakkar & Co.
Chartered Accountants
Firm Registration No. 110905W
Darshak M Thakkar
Partner
Membership No. 103762
UDIN: 22103762AJMHOY6022

Place : Ahmedabad
Date : 24th May, 2022

Standalone Balance Sheet as on 31st March, 2022

Rs. in Lakhs

		Particulars	Note No.	As on 31st March, 2022	As on 31st March, 2021
1		**ASSETS**			
		Non-current assets			
	(a)	Property, plant and equipment	2	43.73	58.44
	(b)	Capital work-in-progress	2.1	-	55.54
	(c)	Investment Property	2.2	1,220.87	1,275.48
	(d)	Intangibles	2	0.35	1.00
	(e)	Financial Assets			
		(i) Investments			
		a) Investments in Subsidiaries and Associates	3	8,602.42	8,602.42
		b) Other Investments	3.1	0.95	0.95
		(ii) Loan	4	4,872.99	3,462.18
		(iii) Other Financial Assets	5	6.62	6.62
	(f)	Deferred tax assets (Net)	6	249.09	248.28
	(g)	Other Non-Current Assets	7	98.04	101.82
				15,095.06	**13,812.75**
		Current assets			
	(a)	Inventories	8	-	-
	(b)	Financial assets			
		(i) Investments	9	2,893.79	1,950.36
		(ii) Trade receivables	10	20.70	104.44
		(iii) Cash and Cash Equivalents	11	13.07	11.55
		(iv) Other Bank balance	12	1.41	0.89
		(v) Loans	13	-	1,210.30
		(vi) Others Financial Assets	14	50.54	52.60
	(c)	Current tax asset (Net)	15	9.06	-
	(c)	Other current assets	16	4,332.79	5,162.78
				7,321.36	**8,492.91**
		Total Assets		**22,416.43**	**22,305.66**
2		**EQUITY AND LIABILITIES**			
		EQUITY			
	(a)	Equity share capital	17	1,979.90	1,979.90
	(b)	Other equity	18	19,413.38	19,268.23
		Total equity		**21,398.28**	**21,248.13**
		LIABILITIES			
		Non-current liabilities			
	(a)	Provisions	19	27.81	26.65
				27.81	**26.65**
		Current liabilities			
	(a)	Financial liabilities			
		(i) Trade payables	20		
		(a) Total outstanding dues of micro and small enterprises		-	-
		(b) Total outstanding dues of creditors other than micro and small enterprises		14.00	57.39
		(ii) Other Financial liabilities	21	8.15	1.11
	(b)	Other current liabilities	22	966.63	952.58
	(c)	Provisions	23	6.55	6.35
	(d)	Current Tax Liabilities (Net)	24	-	13.45
				995.33	**1,030.88**
		Total Liabilities		**1,023.15**	**1,057.53**
		Total Equity and Liabilities		**22,416.43**	**22,305.66**
Significant accounting policies			1		
Notes forming part of Financial Statements			2 to 45		

As per our report of even date attached

For and on behalf of the board

For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)

Balvantsinh C Rajput
Chairman and Managing Director
(DIN 00315565)

Shaunak Mandalia
Director & Chief Financial Officer
(DIN 06649347)

Darshak M Thakkar
Partner
Membership No:103762
UDIN : 22103762AJMHOY6022

Praveen Khandelwal
Chief Executive Officer

Abhinav Mathur
Company Secretary
Membership No.A22613

24th May, 2022, Ahmedabad

24th May, 2022, Ahmedabad

Standalone Profit & Loss for the year ended 31st March, 2022

Rs. in Lakhs

Particulars	Note No.	As on 31st March, 2022	As on 31st March, 2021
INCOME			
Revenue from operations	25	1,141.78	1,002.77
Other income	26	589.02	600.16
Total Income		**1,730.80**	**1,602.93**
EXPENSES			
Purchase of Stock in Trade	27	1,130.85	792.50
Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	28	-	-
Employee benefits expense	29	197.75	185.50
Finance costs	30	0.14	0.36
Depreciation and amortization expense	2	66.28	49.03
Other expenses	31	169.06	217.89
Total Expenses		**1,564.07**	**1,245.28**
Profit/(loss) before exceptional items and tax		166.73	357.65
Exceptional items			
Profit/(loss) before tax		**166.73**	**357.65**
Tax expense:			
Current tax		21.12	54.16
Deferred tax Liability / (Assets)	6	(1.47)	0.10
Adjustment of Tax for earlier years		3.88	7.71
Less: MAT credit entitlement		-	-
Income tax expense		**23.53**	**61.98**
Net Profit/(Loss) from ordinaty activities after tax		**143.19**	**295.67**
Other comprehensive income / (Expenses)			
A) Items that will not be reclassified to profit or loss			
(i) Remeasurement gains (losses) on defined benefit plans (Gratuity)	32	2.62	(8.02)
Income Tax related to items that will not be reclassified to Profit or Loss	6	0.66	(2.02)
Other comprehensive income for the year		**1.96**	**(6.00)**
Total comprehensive income for the year		**145.15**	**289.66**
Earning per equity share:	40		
Earning per equity share			
(1) Basic In Rupees		0.14	0.30
(2) Diluted In Rupees		0.14	0.30
Significant accounting policies	1		
Notes forming part of Financial Statements	2 to 45		

As per our report of even date attached

For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)

Darshak M Thakkar
Partner
Membership No:103762
UDIN : 22103762AJMHOY6022

24th May, 2022, Ahmedabad

For and on behalf of the board

Balvantsinh C Rajput
Chairman and Managing Director
(DIN 00315565)

Praveen Khandelwal
Chief Executive Officer

Shaunak Mandalia
Director & Chief Financial Officer
(DIN 06649347)

Abhinav Mathur
Company Secretary
Membership No.A22613

24th May, 2022, Ahmedabad

Standalone Cash Flow Statement for the year ended 31st March, 2022

Rs. in Lakhs

	Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
A.	**Cash Flow From Operating Activities**		
	Profit before tax for the year	166.73	357.66
	Adjustment For :-		
	Depreciation and amortization expenses	66.28	49.03
	Loss/(Profit) on Sale of Fixed Assets-Net	0.79	-
	Loss on CWIP written off	55.54	-
	Interest Income	(393.26)	(465.35)
	Interest Expenses - other	0.08	0.36
	Dividend Income	-	(0.00)
	(Profit)/Loss From Partnership Firm	(145.27)	(120.34)
	Gain On Sale Of Mutual Fund	-	(0.97)
	Provision For Retirement Benefits	7.54	19.59
	Total	**(408.30)**	**(517.68)**
	Operating Profit (Loss) Before Working Capital Changes	**(241.57)**	**(160.03)**
	Adjustment For :-		
	(Increase)/ Decrease In Other Non Current Assets	0.18	1.95
	(Increase)/ Decrease In Trade Receivables	83.74	618.82
	(Increase)/ Decrease In Other Bank balance	(0.52)	44.46
	(Increase)/ Decrease In Current Others Financial Assets	2.05	11.24
	(Increase)/ Decrease In Others Current Assets	833.59	2,184.00
	Adjustment For :-		
	Increase / (Decrease) In Current Financial Liabilities - Trade Payables	(43.39)	(50.79)
	Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	-	0.16
	Increase / (Decrease) In Other Current Liabilities	(22.48)	(36.21)
	Cash Generated From Operations	**6,56.57**	**2,613.60**
	Direct Tax (Paid) /Received	(46.29)	(69.43)
	Retirement Benefits paid	(6.81)	(12.40)
	Cash Flow Before Extraordinary Items	**6,03.46**	2,531.77
	Net Cash From Operating Activities Total	**6,03.46**	**2,531.77**

Standalone Cash Flow Statement for the year ended 31st March, 2022

Rs. in Lakhs

	Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
B.	**Net Cash Flow From Investment Activities**		
	Purchase Of Investment Property	-	(465.08)
	(Increase)/Decrease Of Current Investment	(609.76)	1,903.39
	Sale of Fixed Asset	2.90	-
	Interest Received	1.22	8.40
	Gain On Sale Of Mutual Fund	-	0.97
	Loan To Subsidiary /Associates	3.78	(4.18)
	Net Cash From Investment Activities	**(601.86)**	**1,443.51**
C.	**Cash Flows From Financing Activities**		
	Interest Paid	(0.08)	(0.36)
	Payment for buy back of shares including transaction cost	-	(3,981.41)
	Payment of tax on buy back of share	-	(833.13)
	Net Cash From Financial Activities	**(0.08)**	**(4,814.90)**
	Net Increase /(-) Decrease In Cash And Cash Equivalents	**1.52**	**(839.62)**
	Opening Balance In Cash And Cash Equivalents	11.55	851.17
	Closing Balance In Cash And Cash Equivalents	**13.07**	**11.55**
	Reconciliation of cash and cash equivalent with Balance sheet		
	cash and cash equivalent as per Balance sheet	13.07	11.55
	Closing Balance In Cash And Cash Equivalents as per Balance sheet	**13.07**	**11.55**

As per our report of even date attached

For and on behalf of the board

For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)

Balvantsinh C Rajput
Chairman and Managing Director
(DIN 00315565)

Shaunak Mandalia
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Darshak M Thakkar
Partner
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Praveen Khandelwal
Chief Executive Officer

Abhinav Mathur
Company Secretary
Membership No.A22613

24th May, 2022, Ahmedabad

24th May, 2022, Ahmedabad

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

a) Equity Share Capital

1. Current reporting period

Rs. In Lakhs

Particulars	Balance as at April 1, 2021		Changes in Equity Share Capital due to prior period errors		Restated balance as at April 1, 2021		Changes in equity share capital during the year		Balance as at March 31, 2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equity Shares of Rs 2 each fully paid	989.95	1,979.90	-	-	989.95	1,979.90	-	-	989.95	1,979.90

2. Previous reporting period

Rs. In Lakhs

Particulars	Balance as at April 1, 2020		Changes in Equity Share Capital due to prior period errors		Restated balance as at April 1, 2020		Changes in equity share capital during the year(Shares bought back)		Balance as at March 31, 2021	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equity Shares of Rs 2 each fully paid	1,318.95	2,637.90	-	-	1,318.95	2,637.90	329.00	658.00	989.95	1,979.90

a) Other Equity

1. Current reporting period

Rs. In Lakhs

Particulars	Capital Redumption Reserve	Securities Premium Account	General Reserve	Retained Earning	Total
Balance at 1st April, 2021	658.00	-	6,238.84	12,371.38	19,268.22
Profit for the year	-	-	-	143.19	143.19
Other Comprehensive Income for the year	-	-	-	2.96	2.96
Total Comprehensive Income for the year	-	-	-	146.15	146.15
Balance at 31st March, 2022	**658.00**	-	**6,238.84**	**12,517.53**	**19,414.37**

2. Previous reporting period

Rs. In Lakhs

Particulars	Capital Redumption Reserve	Securities Premium Account	General Reserve	Retained Earning	Total
Balance at 1st April, 2020	**-**	**379.05**	**6,238.84**	**16,517.21**	**23,135.10**
(+) Transfer from Retained Earning	658.00	-	-	-	658.00
(-)Utilisation for buy back	-	(379.05)	-	(2,910.95)	(3,290.00)
(-) Dividend tax on buy back	-	-	-	(833.13)	(833.13)
(-) Expenditure on buy back	-	-	-	(33.41)	(33.41)
(-)Transfer to capital redemption reserve	-	-	-	(658.00)	(658.00)
Profit for the year	-	-	-	295.67	295.67
Other Comprehensive Income for the year	-	-	-	(6.00)	(6.00)
				289.66	**289.66**
Balance at 31st March, 2021	**658.00**	-	**6,238.84**	**12,371.38**	**19,268.22**

As per our report of even date attached

For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)

Darshak M Thakkar
Partner
Membership No:103762
UDIN : 22103762AJMHOY6022

24th May, 2022, Ahmedabad

For and on behalf of the board

Balvantsinh C Rajput
Chairman and Managing Director
(DIN 00315565)

Praveen Khandelwal
Chief Executive Officer

Shaunak Mandalia
Director & Chief Financial Officer
(DIN 06649347)

Abhinav Mathur
Company Secretary
Membership No.A22613

24th May, 2022, Ahmedabad

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

BACKGROUND

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

1) BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1) BASIS OF PREPARATION OF ACCOUNTS

a) Statement of compliance with Ind AS

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

b) Functional and presentation currency

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

c) Basis of Measurement

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

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

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

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

(iv) Determining the Fair Value

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

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

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

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

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

d) Use of Estimates and Judgement

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

(I) Judgements

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

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

(ii) Assumptions and Estimations

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

1) **Impairment test of non-financial assets**

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

2) **Allowance for bad debts**

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

3) **Recognition and measurement of Provisions and Contingencies**

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

4) **Recognition of Deferred Tax Assets**

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

5) **Measurements of Defined benefit obligations**

The measurements are based on key actuarial assumptions.

e) **Recent accounting pronouncements**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (IndianAccounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

1) Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

2) Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

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.

1.1) **SIGNIFICANT ACCOUNTING POLICIES**

a) **Property, Plant and Equipment**

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.

I) Recognition and measurement

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

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

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

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

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

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

II) Subsequent expenditure

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

III) Depreciation, Estimated useful life and estimated residual value

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

b) Investment Property

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

De-recognition

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

c) Intangible Assets

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

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

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

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

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

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

d) Financial Instruments

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

I) Financial Assets

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

a) Classification

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

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

b) Measurement

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

In case of investments

I) In Equity instruments

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

II) In Mutual fund

Measured at FVTPL.

III) In Debt instruments

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

c) Derecognition of financial assets

A financial asset is derecognised only when:

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

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

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

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

d) Impairment of financial assets

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

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

b) Trade receivables

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

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

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

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

II) Financial Liabilities

a) Classification

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

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

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

b) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or AC.

All financial liabilities are recognised initially at Fair Value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments. For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximate to fair value due to the short maturity of these instruments.

c) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as at Fair Value Through Profit or Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial

instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, Fair Value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

d) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. AC is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to interest-bearing loans and borrowings.

e) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying mounts is recognised in the statement of profit or loss.

f) Off setting 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 counter party.

g) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at Fair Value on the date on which a derivative contract is entered into and are subsequently re-measured at Fair Value. Derivatives are carried as financial assets when the Fair Value is positive and as financial liabilities when the Fair Value is negative.

e) Inventories

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

f) Trade Receivable

Trade receivable are recognised initially at Fair Value and subsequently measured at AC using the effective interest method less provision for impairment. As per Ind AS 109 the Company has applied ECL for recognising the allowance for doubtful debts. Where Company has offered extended credit period [ECP] to the debtors, the said amount is recorded at present value, with corresponding credit in the statement of profit and loss over the tenure of the extended credit period.

g) Cash and Cash Equivalent

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash and cheques in hand, deposits held at call with financial institutions other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Contributed Equity

Equity shares are classified as equity. Incidental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

I) Dividends

Provision is made for the amount of any dividend declared, in the year in which it is approved by shareholders.

II) Earnings per share

(i) Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares, (excluding treasury shares).

(ii) Diluted earnings per share

Diluted earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares (excluding treasury shares) considered for basic earning per shares including dilutive potential Equity shares.

I) Borrowing

Borrowings are initially recognised at Fair Value, net of transaction costs incurred. Borrowings are subsequently measured at AC. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid asset and netted off from borrowings. The same is amortised over the period of the facility to which it relates. Preference shares are classified as liabilities. The dividends on these preference shares, if approved, by shareholders in the forthcoming Annual General Meeting, are recognised in profit or loss as finance costs, in the year when approved. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liability assumed, is recognised in Statement of profit or loss as other gains or (losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

j) Trade and Other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the period end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their Fair Value and subsequently measured at amortised cost using the effective interest method.

k) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rate prevailing at the date of the transactions. Monetary assets (other than investments in companies registered outside India) and liabilities denominated in foreign currencies are

translated into the functional currency at the exchange rate at the reporting date. Investments in companies registered outside India are converted at rate prevailing at the date of acquisition. Non-monetary assets and liabilities that are measured at Fair Value in a foreign currency are translated into the functional currency at the exchange rate when the Fair Value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Difference on account of changes in foreign currency are generally charged to the statement of profit & loss.

l) Revenue Recognition

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

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

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

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

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

(i) Sale of goods

Revenue is recognised on the basis of customer contracts and the performance obligation contained therein. Revenues is recognised at a point in time when the control to the buyer of goods or services is transferred to a customer. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service Revenue from product deliveries are recognised at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of risks and rewards, and acceptance by the customer. The goods are often sold with volume discounts/ pricing incentives and customers have a right to return damaged products. Revenue from sales is based on the price in the sales contracts, net of discounts. Historical experience, specific contractual terms and future expectations of sales are used to estimate and provide for damage claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company and normal credit terms.

(ii) Sale of Services

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

(iii) Rental Income

Rental income from investment property is recognised on the basis of lease terms on straight line basis and is included under Other income in statement of profit and loss account.

iv) Other Income

a) Dividend income is recognised when right to receive dividend is established which is generally when share holders approve the dividend.

b) Interest and other income are recognised on accrual basis on time proportion basis and measured at effective interest rate.

c) Other income is recognised when no significant uncertainity as to its determination or realisation exists.

(v) Export Incentives

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

vi) Insurance Claims

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

m) Government Grants

(i) Grants from the Government are recognised at their Fair Value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

(ii) Government grant relating to purchase of Property, Plant and Equipment are included in "Other current/ non-current liabilities" as Government Grant - Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within "Other Operating revenue".

n) employee Benefits

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay future amounts. The Company makes specified monthly contributions towards government administered Provident Fund scheme. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Company pays gratuity to the employees who have has completed five years of service with the company at the time when employee leaves the Company. The gratuity is paid as per the provisions of Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment are charged to Other Comprehensive Income.

(c) Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of reporting period are discounted to the present value.

o) Income Tax

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In such cases, the tax is also recognised in the other comprehensive income or in equity.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities,based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

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

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or subsequently enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax is recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

p) Borrowing Costs

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

q) Leases

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

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

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

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

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

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

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

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

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

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

As a Lessee:

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

Right-of-use asset (ROU):

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

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

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

Lease liability:

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

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

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

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

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

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

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

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The company tests for the impairment losses at the year end. Payment received under operating lease is recognised as income on straight line basis, over the lease term.
The accounting policies applicable to the company as a lessor, in the comparative period, were not different from IND AS 116.

r) Non- Current assets held for sale

Non-Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of their (a.) carrying amount and (b.) Fair Value less cost to sell. Non-current assets are not depreciated or amortised when they are classified as held for sale.

s) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

t) Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

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

Rs. in Lakh

Particulars	Gross Block				Depreciation Fund				Net Block	
	1st April, 2021	Addition / Adjustment (+ or -)	(Sales) / (Retirement) / Transferred to IP	31st March, 2022	1st April, 2021	Depreciation for the year	(Sales) / (Retirement) / Transferred to IP	31st March, 2022	31st March, 2022	31st March, 2021
Property, plant and equipment										
Office Equipments	4.90	-	-	4.90	4.01	0.28	0.00	4.29	0.60	0.88
Computers	7.20	-	-	7.20	6.61	0.10	0.00	6.72	0.48	0.58
Vehicles	104.42	-	(9.11)	95.31	47.45	10.63	(5.42)	52.66	42.65	56.97
Total	**116.52**	-	**(9.11)**	**107.41**	**58.08**	**11.01**	**(5.42)**	**63.68**	**43.73**	**58.44**
Capital work-in-progress	55.54	-	(55.54)	-	-	-	-	-	-	55.54
Total	**55.54**	-	**(55.54)**	-	-	-	-	-	-	**55.54**
Intangible Assets										
Software Licences	20.04	-	-	20.04	19.04	0.65	-	19.69	0.35	1.00
Total	**20.04**	-	-	**20.04**	**19.04**	**0.65**	-	**19.69**	**0.35**	**1.00**

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

Rs. in Lakh

Particulars	Gross Block				Depreciation Fund				Net Block	
	1st April, 2020	Addition / Adjustment (+ or -)	(Sales) / (Retirement) / Transferred to IP	31st March, 2021	1st April, 2020	Depreciation for the year	(Sales) / (Retirement) / Transferred to IP	31st March, 2021	31st March, 2021	31st March, 2020
Property, plant and equipment										
Lease Hold Land	683.89	-	(683.89)	-	7.12	-	(7.12)	-	-	676.77
Office Equipments	4.90	-	-	4.90	3.33	0.68	-	4.01	0.88	1.57
Computers	7.20	-	-	7.20	6.37	0.24	-	6.61	0.58	0.83
Vehicles	104.42	-	-	104.42	35.77	11.69	-	47.45	56.97	68.66
Total	**800.41**	-	**(683.89)**	**116.52**	**52.59**	**12.62**	**(7.12)**	**58.08**	**58.44**	**747.82**
Capital work-in-progress		-								
Tangible Assets	55.54	-	-	55.54	-	-	-	-	55.54	55.54
Leasehold improvements	167.36	465.08	(632.44)	-	-	-	-	-	-	167.36
Total	**222.90**	**465.08**	**(632.44)**	**55.54**	-	-	-	-	**55.54**	**222.90**
Intangible Assets										
Software Licences	20.04	-	-	20.04	16.34	2.70	-	19.04	1.00	3.70
Total	**20.04**	-	-	**20.04**	**16.34**	**2.70**	-	**19.04**	**1.00**	**3.70**

Note - 2.1 CWIP Ageing Schedule

Rs. in Lakh

CWIP as on 31st March 21	Amount in CWIP				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	-	-	8.54	47.00	55.54

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

Note - 2.2 - Investment Property as on 31st March,2022

Rs. in Lakh

Particulars	Gross Block					Accumulated Depeciation					Net Block	
	1st April, 2021	Addition / Adjustment (+ or -)	Transferred from PPE	(Sales) / (Retirement)	31st March, 2022	1st April, 2021	Transferred from PPE	Depreciation for the year	(Sales) / (Retirement)	31st March, 2022	31st March, 2022	31st March, 2021
Investment Property												
Lease Hold Land	683.89	-	-	-	683.89	35.62	-	28.50	-	64.11	619.78	648.27
Buildings	632.44	-	-	-	632.44	5.22		26.12	-	31.35	601.09	627.21
Total	**1316.33**	-	-	**-**	**1316.33**	**40.84**		**54.62**	**-**	**95.46**	**1220.87**	**1275.48**

Note - 2.2 - Investment Property as on 31st March ,2021

Rs. in Lakh

Particulars	Gross Block					Accumulated Depeciation					Net Block	
	1st April, 2020	Addition / Adjustment (+ or -)	Transferred from PPE	(Sales) / (Retirement)	31st March, 2021	1st April, 2020	Transferred from PPE	Depreciation for the year	(Sales) / (Retirement)	31st March, 2021	31st March, 2021	31st March, 2020
Investment Property												
Lease Hold Land	-	-	683.89	-	683.89	-	7.12	28.50	-	35.62	648.27	-
Buildings	-	632.44	-	-	632.44	-	-	5.22	-	5.22	627.21	-
Total	**-**	**632.44**	-	**-**	**1316.33**	**-**	**-**	**33.72**	**-**	**40.84**	**12.75.48**	**-**

Note

Estimation of fair value

As at 31st March, 2022 and 31st March, 2021 the fair values of the property are based on valuations performed by Registered Valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules 2017.

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

The Group obtains independent valuations for its investment property at least annually. The best evidence of fair value is current prices in an active market for similar properties. The valuation of investment property as at 31st March, 2022 and 31st March, 2021 is done based on market feedback on values of similar properties and hence considered under "Level 2" of fair value measurement.

Note:

During the year ended March 31, 2021, the Company has classified certain items of property,plant and equipment as Investment property, the net carrying value of these assets Rs.676.77 lakhs. And have classified certain capital work in progress to Investment property, the net carrying value of these assets is Rs.63,243,612/-.

Disclosure pursuant to Ind AS 40 "Investment Property"

(I) Amount recognised in the Statement of Profit and Loss for Investment property:

Rs. in Lakh

Sr. No.	Particulars	2021-22	2020-21
1	Rental income derived from Investment property	39.68	7.85
2	Direct operating expenses arising from Investment property that generated rental income	-	-
3	Direct operating expenses arising from Investment property that did not generate rental income	-	-
	Profit arising from investment property before depreciation and indirect expenses	39.38	7.85
	Less : Depreciation	54.62	33.72
	Profit/(Loss) arising from investment property before indirect expenses	**(14.94)**	**(25.87)**

Note -: 3 - Non Current Financial Assets - Investment

Rs. in Lakh

Sr. No	Particulars	As on 31st March, 2022	As on 31st March,2021
	Investment in Equity Shares and Convertible Preference Shares at (fully paid) - Unquoted :		
	Investment in Associates		
(I)	24,180 (Previous Year 24,180) Equity Shares of Gujarat Gokul Power Limited of Rs. 10 each	2.42	2.42
(ii)	Fixed Capital Investment in 7.5% (Previous Year 7.5%) profit sharing Partnership Firm named Gokul Overseas	400.00	400.00
	Investment in Wholly Owned Subsidiaries		
(iii)	50,000 (Previous Year 50,000) Equtiy Shares of Gokul Agri International Limited of Rs. 10 each	5.00	5.00
(iv)	Investment in Equity Shares and Convertible Preference Shares at (fully paid) - Unquoted :	8,195.00	8,195.00
	Total Investment in Subsidiary / Associate - Non Current	**8,602.42**	**8,602.42**

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

Rs. in Lakh

Particulars	As on 31st March, 2022	As on 31st March,2021
Investments in Government Or Trust Securities	0.95	0.95
Total Investment Others - Non Current	**0.95**	**0.95**

Details of quoted investment and unquoted investments

Rs. in Lakh

Particulars	As on 31st March, 2022	As on 31st March,2021
Aggregate Amount Of Unquoted Investments	8,603.37	8,603.37

Notes :

1. (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 isdetermined 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.

2. Pursuant to the Scheme of arrangement approved by the Hon'ble High court of Gujarat in 2015, The Company wasallotted 8,19,50,000 2% Non-cumulative Redeemable preference shares having face value of Rs. 10 each fully paid up by its wholly owned subsidiary company Gokul Agri International Limited (GAIL) in consideration for transfer by way of slump sale of its "Sidhpur Undertakings". With the consent of the Board of Directors, these shares have been reclassified as "2% Non-Cumulative Compulsory Convertible Preference shares

Note -: 4 - Non Current Financial Loans

Rs. in Lakh

Particulars	As on 31st March, 2022	As on 31st March,2021
Loans to subsidiary & Associate:		
Unsecured, Considered Good	4,872.99	3,462.18
Loan to Associates	2,327.00	2,192.16
Loan to Wholly Owned Subsidiaries	1,335.68	1,270.03
Loans to others	1,210.30	-
Total	**4,872.99**	**3,462.18**

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

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

Rs. in Lakh

Particulars	As on 31st March, 2022	As on 31st March,2021
A) Gujarat Gokul Power Limited	2,327.00	2,192.16
B) Gokul Agri international Limited	1,335.68	1,270.03
Total	**3,662.68**	**3,462.18**

b) Company has given loans and advances including interest at the rate of 7.5% there on of Rs. 3662.68 Lakhs (Previous Year Rs. 3462.18 Lakhs) to its associates, firm/companies in which directors are interested

(i) The loans are given for business purpose.

(ii) Details of investments made and guarantees provided are given in note 3 & 35 respectively.

(iii) There are no outstanding debts from directors or other officers of the Company.

c) None of the loanees have made investment in share of the company.

Note -: 5 - Non Current Other Financial Assets

Rs. in Lakh

Particulars	As on 31st March, 2022	As on 31st March,2021
Security Deposits		
Unsecured, Considered Good	6.62	6.62
Total	**6.62**	**6.62**

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

Rs. in Lakh

Particulars	Net Balance 1st April, 2021	Recognised Profit or Loss	Recognised in OCI	Net Balance on 31st March, 2022
(A) Deferred Tax Liabilties				
1. Depreciation	(0.41)	0.99	-	0.58
(B) Defferred Tax Assets				
1. Retirement Benefits	1.72	0.48	(0.66)	1.54
2. Disallowances under Income Tax Act.	237.84	0.00	-	237.84
3. Provision for Bad & Doubtful Debts	9.13	(0.00)		9.13
Net Deferred Tax (Liabilities) / Assets	**248.28**	**1.47**	**(0.66)**	**249.09**

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

Rs. in Lakh

Particulars	Net Balance 1st April, 2021	Recognised Profit or Loss	Recognised in OCI	Net Balance on 31st March, 2021
(A) Deferred Tax Liabilties				
1. Depreciation	(1.65)	1.24	-	(0.41)
(B) Defferred Tax Assets				
1. Retirement Benefits	7.79	(8.09)	2.02	1.72
2. Disallowances under Income Tax Act.	231.33	6.51	-	237.84
3. Provision for Bad & Doubtful Debts	8.88	0.25		9.13
Net Deferred Tax (Liabilities) / Assets	**246.36**	**(0.10)**	**2.02**	**248.28**

Note -: 6A

Tax Expense

a) Amount recognised in Statement of Profit and Loss

Rs. in Lakh

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Continued Operation		
Current Income Tax	21.12	54.16
Deferred tax Liability / (Assets)	(1.47)	0.10
Excess/(Short) Provision Of Earlier Years	3.88	7.71
Recognition of Other comprehensive income	0.66	(2.02)
Tax Expenses for the year	**24.19**	**59.96**

b) Reconciliation of Effective Tax Rate

Rs. in Lakh

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Profit Before Tax	166.73	357.66
Tax using the Company's domestic tax rate	41.97	90.02
Non-Deductible Tax Expenses	**20.79**	**12.56**
Allowable Tax Expenses	**(38.64)**	**(47.83)**
Items subject to differential tax rate		
Rent on Investments Property	(3.00)	(0.59)
Others		
Excess/(Short) Provision of Income Tax of Earlier Years	3.88	7.71
Deferred Tax Liability / (Assets) :-		
Recognition of Other comprehensive income	0.66	(2.02)
Continues Business Operations	(1.47)	0.10
Total Tax	**24.19**	**59.96**
	14.51%	**16.76%**

Note -: 7 - Other Non Current Assets

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Balance with Government Authorities Unsecured, Considered Good:		
Balance with Government Authorities	98.04	101.82
Total	**98.04**	**101.82**

Note -: 8 - Inventories

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
A. Raw Materials	-	-
B. Work-In-Progress	-	-
C. Finished Goods	-	-
D. Stock In Trade	-	-
E. Stores And Spares (Including Chemical, Fuel & Packing)	-	-
Total	**-**	**-**

Note -: 9 - Current Financial Assets - Investment

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Investment measured at amoritised cost		
(A) Investments In Partnership Firm	2,893.79	1,950.36
Total	**2,893.79**	**1,950.36**

A. Details of quoted investment and unquoted investments

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Aggregate Amount Of Unquoted Investments	2,893.79	1,950.36
Total	**2,893.79**	**1,950.36**

B. Details of Current Investments

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Aggregate Amount Of Unquoted Investments	-	-
Gokul Overseas (Current Capital) - 7.5% (Previous Year 7.5%) profit sharing	2,893.79	1,950.36
Total	**2,893.79**	**1,950.36**

C. Constitution of Gokul Oversees (Partnership Firm)

Rs. in Lakh

Name of Partner	% of Share in Profit /Loss	As on 31st March,2022		As on 31st March, 2021	
		Fixed Capital (Amount)	Current Capital (Amount)	Fixed Capital (Amount) held	Current Capital (Amount)
1. Shree Balvantsinh C. Rajput	37.5%	200.00	1,187.92	200.00	996.86
2. Smt. Bhikhiben B. Rajput	30%	200.00	288.55	200.00	804.11
3. Dharmendra B Rajput	25%	11.00	832.37	11.00	525.52
4. Gokul Refoils & Solvent Ltd.	7.5%	400.00	2,893.79	400.00	1950.34
Total	**100%**	**811.00**	**5,202.64**	**811.00**	**4,276.83**

Note -: 10 - Current Financial Assets Trade Receivables

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Trade receivables		
Unsecured, Considered Good	20.70	104.44
Trade receivables - credit impaired	36.29	36.29
	56.99	**140.73**
Less:Bad Debts allowances (Expected credit loss)	36.29	36.29
Total	**20.70**	**104.44**

Trade receivables aging:

Rs. in Lakh

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

Rs. in Lakh

Particulars	Outstanding for following periods from due date of payment as on 31.03.2022					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	140.73	-	-	-	-	140.73
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: ECL provision						(36.29)
Total						**104.44**

Note -: 11 - Current Financial Assets Cash and Cash Equivalents

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Cash And Cash Equivalent		
Balances With Banks In Current Accounts	4.80	3.04
Cash On Hand	8.27	8.51
Total	**13.07**	**11.55**

Note -: 12 - Current Financial Assets Other Bank Balance

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Other Bank Balances		
Fixed Deposit (Having Maturity More Than Three Months)*	1.41	0.89
Total	**1.41**	**0.89**

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

Note -: 13 - Current Financial Loans

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
A. Loans And Advances To Related Parties		
B. Inter Corporate deposits		
Unsecured, Considered Good	-	1,210.30
Total	**-**	**1,210.30**

Note -: 14 - Current Other Financial Assets

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
A. Security Deposits		
Unsecured, Considered Good	37.62	36.01
B. Loans And Advances to Staff		
Unsecured, Considered Good	12.93	16.59
Total	**50.54**	**52.60**

Note -: 15 - Current Tax Assets

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Current Tax Assets (Net)		
Advance Tax Payment	5.00	-
Tax Deducted at Sources	25.19	-
Less:Current Tax Provision	(21.12)	-
Total	**9.06**	**-**

Note -: 16 - Other Current Assets

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Balance with Govt. Authorities.	3,641.34	3,635.05
Advances to Suppliers	658.53	1,496.60
Other Receivables	25.35	23.40
Prepaid Expenses	7.57	7.73
Total	**4,332.79**	**5,162.78**

Note -: 17 - Equity Share Capital

Rs. in Lakh

Particulars	As on 31st March , 2022		As on 31st March , 2021	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs 2 each	1,750.00	3,500.00	1,750.00	3,500.00
Issued				
Equity Shares of Rs 2 each	989.95	1,979.90	989.95	1,979.90
Subscribed & Paid up				
Equity Shares of Rs 2 each fully paid	989.95	1,979.90	989.95	1,979.90
Total	**989.95**	**1,979.90**	**989.95**	**1,979.90**

Company has issued only one class of equity shares having a face value of Rs. 2/- per share. Each holder of such entitled to one vote per share. In the event of liquidation of the company the holders of equity shares will receive remaining assets of the company. The distribution will be in proportion to the number of equity shares share holders.

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

Rs. in Lakh

Particulars	Equity Shares (2021-22)		Equity Shares (2020-21)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	989.95	1,980	1,318.95	2,637.90
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	329.00	658.00
Shares outstanding at the end of the year	989.95	1,980	989.95	1,979.90

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

Rs. in Lakh

Particulars	As on 31st March,2022		As on 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	2,27,17,500	22.95	2,27,17,500	22.95
Balvantsinh Chandansinh Rajput	2,43,79,262	24.63	2,43,79,262	24.63
Dharmendrasinh Balvantsinh Rajput	82,15,579	8.30	82,15,579	8.30
Profitline Securities Private Ltd	1,57,61,500	15.92	1,57,61,500	15.92
Anand Rathi Global Finance Ltd	88,07,745	8.90	1,05,99,444	10.71

(c)Number of Shares held by Promoters:

Rs. in Lakh

Particulars	As on 31st March,2022		As on 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	2,27,17,500	22.95	2,27,17,500	22.95
Balvantsinh Chandansinh Rajput	2,43,79,262	24.63	2,43,79,262	24.63
Dharmendrasinh Balvantsinh Rajput	82,15,579	8.30	82,15,579	8.30
Kanubhai Jivatram Thakkar	-	-	-	-
Jayeshkumar K Thakkar	-	-	-	-
Manjulaben Kanubhai Thakkar	-	-	-	-
Jashodaben Commodities LLP	2,93,939	0.30	2,93,939	0.30
Profitline Securities Private Ltd	1,57,61,500	15.92	1,57,61,500	15.92

Note -: 18 - Other Equity

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
a. Securities Premium Account	-	-
Opening Balance	-	379.05
(-)Utilisation for buy back	-	(379.05)
Closing Balance	-	-
b. Capital Redemption Reserve		
Opening Balance	658.00	-
(+) Transfer from Retained Earning	-	658.00
Closing Balance	658.00	658.00
c. General Reserves		
Opening Balance	6,238.84	6,238.84
Closing Balance	6,238.84	6,238.84
d. Retained Earning		
Opening balance	12,371.39	16,517.21
(-)Utilisation for buy back	-	(2,910.95)
(-) Tax on buy back	-	(833.13)
(-) Expenditure on buy back	-	(33.41)
(-)Transfer to capital redumption reserve	-	(658.00)
(+) / (-) Surplus for the Year	145.15	289.67
Closing Balance	12,516.54	12,371.39
Total	**19,413.38**	**19,268.23**

Nature and Purpose of Reserve:

Securities Premium:

Securities Premium represnts, the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilisation in accordance with the provision of the Companies Act, 2013.

Capital Redemption Reserve:

Capital redemption reserve represents the nominal value of the shares bought back; and is created and utilised in accordance with Section 69 of the Companies Act, 2013.

General Reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Retained Earnings:

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

Note -: 19- Non-current Provisions

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Provision For Employee Benefits		
Leave Encashment (Unfunded)	27.81	26.65
Total	**27.81**	**26.65**

Note -: 20 - Current liabilities Financial Trade Payables

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Due To Micro, Small And Medium Enterprises	-	-
Due to Others	14.00	57.39
Total	**14.00**	**57.39**

Above includes Dues from Related Parties as Below

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Gokul Lifespaces LLP	2.42	-
Gokul Agri International Limited	-	2.96
Total	**2.42**	**2.96**

Note:

DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant Section 22 to the said MSMED Act are as follows:

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
The principal amount remaining unpaid to any supplier at the end of the year	-	–
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Total	-	-

Trade payable Aging:

Rs. in Lakh

Particulars	Outstanding for following periods from due date of payment as on 31.03.2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	-	-	-	-	-
(ii) Others	4.33	0.05	3.71	5.91	14.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Rs. in Lakh

Particulars	Outstanding for following periods from due date of payment as on 31.03.2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	-	-	-	-	-
(ii) Others	13.35	38.58	4.98	0.48	57.39
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note -: 21 - Current Other Financial liabilities

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Security deposit	7.04	-
Due to Staff	1.11	1.11
Total	**8.15**	**1.11**

Note -: 22 - Other Current Liabilities

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Duties and Taxes	948.12	948.70
Provision For Expenses	18.51	3.88
Total	**966.63**	**952.58**

Note -: 23 - Current liabilities Provisions

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Provision for Leave Encashment	3.65	3.57
Bonus Payable	2.89	2.79
Total	**6.55**	**6.35**

Note -: 24 - Current Tax Liabilities (Net)

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Income Tax Provision for Current Year	-	54.16
Less: Tax Deducted at Sources Receivables	-	20.13
Less: Advance Tax Payment	-	20.00
Less: TCS Receivable	-	0.58
Total	**-**	**13.45**

Note-: 25 - Revenue from operations

Rs. in Lakh

Particulars	31st March , 2022	31st March , 2021
	Amount	Amount
Sale of products	1,141.78	856.42
Less:		
Discount And Other Deductions	(0.00)	0.00
	1,141.78	856.42
Supply of services	-	134.60
Other operating revenues:		
Contract Settlement	-	8.72
Other operating revenues	-	3.03
	-	**146.35**
Total	**1,141.78**	**1,002.77**

Disaggregated revenue information:

Rs. in Lakh

Commodity	31st March , 2022	31st March , 2021
Types of Goods:		
Edible Oils	1,141.78	853.18
Non Edible Oils& By Product	-	3.24
	1,141.78	**856.42**
Sales of Goods Traded:		
Edible Oils	1,141.78	853.18
Seeds	-	-
Total	**1,141.78**	**853.18**
Total Sales of Product	**1,141.78**	**853.18**
Geographical location of Customer		
India*	**1,141.78**	**853.18**
Outside India**	**-**	**3.24**
Total Sales of Product	**1,141.78**	**856.42**

Note-: 26 - Other Income

Rs. in Lakh

Particulars	31st March , 2022	31st March , 2021
	Amount	Amount
Interest Income		
Interest On Bank Fixed Deposits	0.58	8.94
Interest From Partnership Firm	188.40	233.30
Interest On Loans and Advances		
Interest From Subsidiaries and Associates	204.28	223.11
Net Gain/Loss On Sale Of Investments		
Short Term Profit On Sale Of Share /Mutual Fund	-	0.97
Net Gain /Loss From Partnership Firm	145.27	120.34
Other Non-Operating Income		
Liabilities/Provisions No Longer Payables	**-**	5.65
Miscellaneous Income	10.82	-
Rent Income	39.68	7.85
Total	**589.02**	**600.16**

Note-: - Cost of Material Consumed

Rs. in Lakh

Particulars	31st March , 2022	31st March , 2021
	Amount	Amount
Opening Stock Of Raw Material	-	-
Purchase - Raw Material	-	-
Closing Stock Of Raw Material	-	-
Total	-	-
Purchase Expenses	-	-
Total	-	-
Opening Stock Of Other Material	-	-
Purchase Other Materials	-	-
Closing Stock Of Other Material	-	-
Total	-	-

Note-: 27 - Purchase Of Stock In Trade

Rs. in Lakh

Particulars	31st March , 2022	31st March , 2021
	Amount	Amount
Purchase Of Goods Traded	1,130.85	792.50
Total	**1,130.85**	**792.50**

Note-: 28 - Change In Inventories Of Finished Goods And Work In Progress

Rs. in Lakh

Particulars	31st March , 2022	31st March , 2021
	Amount	Amount
Opening Stock Of Finished Goods	-	-
Closing Stock Of Finished Goods	-	-
Change In Inventories Of Finished Goods	-	-
Opening Stock Of Traded Goods	-	-
Closing Stock Of Traded Goods	-	-
Change In Inventories Of Traded Goods	-	-
Opening Stock Of Work In Progress	-	-
Closing Stock Of Work In Progress	-	-
Change In Inventories Of Work In Progress	-	-
Total	-	-

Note-: 29 - Employee Benefit Expenses

Rs. in Lakh

Particulars	31st March , 2022	31st March , 2021
	Amount	Amount
Salary, wages and Bonus	188.09	178.08
Contribution to PF and Other Funds	7.67	4.63
Gratuity Expenses	1.99	2.79
Total	**197.75**	**185.50**

Note-: 30 - Finance Cost

Rs. in Lakh

Particulars	31st March , 2022	31st March , 2021
	Amount	Amount
Interest on late payment of TDS & Other interest	0.06	0.10
Other borrowing costs	0.08	0.25
Total	**0.14**	**0.36**

Note-: 31 - Other Expenses

Rs. in Lakh

Particulars	31st March , 2022	31st March , 2021
	Amount	Amount
Rent	19.48	13.80
Rates And Taxes	0.03	0.15
Repairs And Maintainance		
Building	0.69	-
Others	0.74	1.02
Insurance	1.63	1.37
Expenditure on CSR	13.87	-
Auditors Remuneration	5.50	5.50
Director's Sitting Fees	1.36	1.19
Other Expenses	38.84	40.36
Project expenses written off	55.54	-
Consultancy and Professional Fees	19.59	30.42
Legal/Licence/Ragistration Expenses	8.92	2.70
Sales Tax Service Tax, And Other Taxes	2.57	3.35
Traveling	0.01	-
Freight Outwards	-	0.28
Sales And Advertisements Expenses	0.30	1.74
Contractor Labour Expenses	-	116.02
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	-	0.01
Total	**169.06**	**217.89**

Auditor's Remuneration

Rs. in Lakh

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
(A) Audit Fees	5.50	5.50

Note-: 32 - Other comprehensive incomes / (losses)

Rs. in Lakh

Particulars	31st March , 2022	31st March , 2021
	Amount	Amount
Items that will not be reclassified to profit or loss		
Re-measurement gains (losses) on defined benefit plans (Gratuity)	2.62	(8.02)
Deferred Tax (Assets) / Liabilities	0.66	(2.02)
Items that will not be reclassified to profit or loss	**1.96**	**(6.00)**
Total	**1.96**	**(6.00)**

General Notes forming the parts of Accounts:

33. Corresponding figures for previous year presented have been regrouped, where necessary, to confirm to the current period's classification. Figures have been rounded off to nearest of rupee in Lakhs.

34. Contingent Liabilities and Commitments

A. Not provided for in the accounts

Rs. in Lakh

Particulars	2021-22	2020-21
(A) For Letter of credit opened for which goods were in transit	NIL	NIL
(B) Counter Guarantee Given to Banks	NIL	NIL
(C)Corporate Guarantee Given to Banks	NIL	5575.00
(D) Claims not acknowledged as debt	9.31	9.31
(E) Disputed demand of custom duty, VAT, CST, income tax, Entry Tax and Service Tax	13,896.05	11,675.24
(F) Proceedings initiated under P.F.A. Act and pending with various courts, Management is reasonably confident that no liability will devolve on the company.	10.00	10.00

B. Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) of Rs. NIL (Previous year: as at 31st March, 2021 NIL).

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

35. Employee Benefits Obligations

Defined Contribution Plan:

The company has recognised as an expense in the statement of profit & loss in respect of defined contribution plan- Provident and other fund of Rs.7.66 Lakhs (Previous Year Rs. 4.63 Lakhs) administered by the govenment.

Retirement Benefits

As per Ind AS 19 the Company has recongnised "Employees Benefits", in the financial Statements in respect of the employee benefits Schemes as per Actuarial Valuation as on 31st March, 2022.

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 Lakh

Particulars	For the year ended on 31st March, 2022		For the year ended on 31st March, 2021	
	Privilege Leave	Gratuity	Leavehares held	Gratuity
	(Non-funded)	(Funded)	(Non-funded)	(Funded)
A. Change in the present value of the defined benefit obligation.				
Opening defined benefit obligation	30.22	35.29	26.72	30.22
Transfer in / (out) obligation				
Interest cost	1.86	1.77	1.65	1.54
Current service cost	2.32	3.64	2.31	3.56
Benefits paid	-	(1.98)	(0.18)	(14.67)
Actuarial (gain) / losses on obligation	(2.93)	(2.70)	(0.28)	8.23
Unrecognized past Service cost				6.41
Closing defined obligation	**31.47**	**36.01**	**30.22**	**35.29**
B. Change in the fair value of plan asset				
Opening fair value of plan assets	**-**	**54.31**	**-**	**35.89**
Transfer in / (out) assets				
Adjustment in the opening fund				
Expenses deducted from the fund				
Expected return on plan assets	-	3.42	-	2.32
Contributions by employer	-	1.32	-	30.56
Benefits paid	-	(1.98)	-	(14.67)
Actuarial gains/ (losses)	-	(0.08)	-	0.21
Closing fair value of plan assets	-	**56.98**	-	**54.31**
C. Actual return on plan assets:				
Expected return on plan assets	-	3.42	-	2.32
Actuarial gain / [loss] on plan assets	-	(0.08)	-	0.21
Actual return on plan asset	-	3.34	-	2.53

D. Amount recognized in the balance sheet:				
(Assets) / Liability at the end of the year	31.47	36.01	26.72	35.29
Fair value of plan Assets at the end of the year	-	56.98	-	54.31
Difference	31.47	(20.97)	26.72	(19.02)
Unrecognized past Service cost	-	-	-	-
(Assets)/ Liability recognized in the Balance Sheet	31.47	(20.97)	26.72	(19.02)
E.(income)/expenses recognized in P/L statement				
Current Sevice Cost	2.32	3.64	2.31	3.56
Past Service cost and loss/(gain) on curtailments and settlement	-	-	-	-
Net Interest Cost	1.86	(1.65)	1.65	(0.78)
Actuarial (gain) / losses on obligation	(2.93)	-	(0.28)	-
Net Benefit or expenses	1.25	1.99	3.68	2.79
F.(income)/expenses recognized as other comprehensive income				
Due to change in financial assumption	-	-	-	-
Due to change in demographic assumption	-	-	-	-
Due to experience Adjustments	-	(2.70)	-	8.23
Retun on plan asset excluding amounts included in interest income	-	0.08	-	(0.21)
Net Benefit or expenses	-	**(2.62)**	-	**8.02**
G.(Assets)/Liability recognized in the Balance Sheet				
Opening net liability	30.22	(23.40)	26.72	(10.05)
Transfer in / (out) obligation	-	-	-	6.41
Expenses as above [P&L charge]	1.25	1.99	3.68	2.79
Expenses as above [OCI]	-	(2.62)	-	8.02
Employer's contribution & Benefits paid by the company	-	(1.32)	(0.18)	(30.56)
(Assets)/Liability recognized in the Balance Sheet	31.47	(25.35)	30.22	(23.40)
H. Principal actuarial assumptions as at Balance sheet date: (Non-funded)				
Discount rate	6.95%	6.95%	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%	6.95%	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]				
I. The categories of plan assets as a % of total plan assets are				
Insurance Company	0%	0%	0%	0%

Sensitivity Analysis

Particulars	For the year ended on 31st March, 2022		For the year ended on 31st March, 2021	
	Privilege Leave	Gratuity	Leavehares held	Gratuity
	(Non-funded)	(Funded)	(Non-funded)	(Funded)
Discount rate Senstivity				
Increase by 0.5%	(29.82)	(30.50)	(28.63)	(29.91)
Decrease by 0.5%	33.26	32.85	(31.95)	31.98
Salary growth rate Sensitivity				
Increase by 0.5%	33.25	32.25	31.93	31.45
Decrease by 0.5%	(29.81)	(31.00)	(28.63)	(30.35)
Withdrawal rate (W.R.) Sensitivity				
W.R. X 110%	(31.46)	32.12	(30.15)	31.27
W.R. X 90%	31.47	(31.11)	30.29	(30.51)

36. 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 and company are partners.
2	Professional Commodity Services Pvt. Ltd.	Step Down Subsidiary Company
3	Gokul Agri International Ltd.	Wholly owned subsidiary
4	Gokul Lifespace LLP	A LLP in which some of the directors are partners.
5	Gujarat Gokul Power Ltd.	Associate Company.
6	Shree Bahuchar Jan Seva Trust	Charitable Trust where some of the Key Management Personnel (KMP) are Trustee.

B. Key Management Personnel

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

C. Relative of Key Management Personnel:

1	Ms. Khushboo Khandelwal	Wife of Chief Executive Officer

D. Transactions with related parties.

Rs. in Lakh

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
1	ManPower services income	-	134.60	-	-	-	
2	Salary and bonus	-	-	110.23	114.81	20.14	15.00
3	Corporate Guarantee given	-	5,575.00	-	-	-	-
4	Director's Sitting Fees	-	-	1.36	1.19	-	-
5	Reimbusment of Expenses	2.42	-	-	-	-	-
6	Subscription to shares/Investment (net)	943.43	1,548.78	-	-	-	-
7	Contract Settelement	-	7.15	-	-	-	-
8	Donation	13.87	-	-	-	-	-
9	Interest Earned	368.10	456.41	-	-	-	-
10	Loan given to employees	-	-	-	4.00	-	-
11	Rent Paid	4.60	13.80	14.45	-	-	-
12	Loans/advances given (Net)	4.76	259.09	-	-	-	-

Rs. in Lakh

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
13	Balance Outstanding						
	Non Current Financial Assets - Investments	8,602.42	400.00	-	-	-	-
	Other Current Liabilities	2.42	2.96	-	-	-	-
	Current Financial Assets - Investments	2,893.79	1,950.36	-	-	-	-
	Current Financial Assets - Others (loan to employees)	-	-	5.20	7.60	-	-
	Non Current Financial Assets - Loans	3,667.95	3,462.18	-	-	-	-

Material Transactions with Related Pary

Rs. in Lakh

Sr. No.	Name of Related Party/ KMP/ Relative of KMP	Nature of Transaction	2021-22	2020-21
1	Gokul Agri International Limited	Men Power services	-	134.60
2	Gokul Agri International Limited	Contract Settlement	-	7.15
3	Gokul Agri International Limited	Rent Expense	4.60	13.80
4	Gokul Agri International Limited	Interest Income	72.97	88.09
5	Gokul Overseas	Interest Income	188.40	233.30
6	Gujarat Gokul Power Limited	Interest Income	131.31	135.03
7	Dharmendrasinh Rajput	Remuneration	22.86	24.00
8	Praveen Khadelwal	Remuneration	56.15	60.00
9	Shaunak Mandalia	Remuneration	19.29	20.18
10	Shaunak Mandalia	Loan given	-	4.00
11	Abhinav Mathur	Remuneration	11.94	10.63
12	Shree Bahuchar Jan Seva Trust	Donation	13.87	-
13	Khushboo Khandelwal	Salary	20.14	15.00

37. Segment Reporting

As per Ind AS-108 'Operating Segments', if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS-108 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS-108 Operating Segments has been given in the consolidated financial statements

38. Earnings per share

Rs. in Lakh

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Profit/Loss for the period attributable to Equity Shareholders (continuing Operation)	143.19	295.67
Profit/Loss for the period attributable to Equity Shareholders (disontinued Operation)	-	-
Profit/Loss for the period attributable to Equity Shareholders (continuing and discontinued Operation)	143.19	295.67
No. of Weighted Average Equity shares outstanding during the year	989.95	989.95
Nominal Value of Share (In Rs.)	2.00	2.00
Basic and Diluted Earnings per Share (In Rs.) (continuing Operation)	0.14	0.30
Basic and Diluted Earnings per Share (In Rs.) (disontinuing Operation)	-	-
Basic and Diluted Earnings per Share (In Rs.) (continuing and discontinued Operation)	0.14	0.30

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

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

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

40. Details of Corporate Social Responsibilities (CSR) Expenditure

a) Company is required to spend Rs 13.87 Lakhs (Previous Year Rs NIL) on CSR activities

b) Amount Spend During the year on

Rs. in Lakh

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Construction/acquisition of any asset	-	-
Contribution to various Trusts/NGOs	13.87	NIL
Expenditure on Administration Overheads of CSR	-	-

* Contribution of Rs.13.87 Lakhs to Shree Bahuchar Jan Seva Trust for the year ended 31st March 2022

41. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and Fair Values

The following table shows the carrying amounts and Fair Values of Financial Assets and Financial Liabilities, including their levels in the Fair Value hierarchy. It does not include Fair Value information for Financial Assets and Financial Liabilities not measured at Fair Value if the carrying amount is a reasonable approximation of Fair Value.

	Carrying Amount				Fair Value			
March 31, 2022	**Fair Value through Profit and Loss**	**Fair Value through Other Comprehensive Incomensive Income**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets measured at amortised Cost :-								
Non-current Investments	-	-	8,602.42	8,602.42	-	8,602.42		8,602.42
Current Investments	-	-	2,893.79	2,893.79	-	-	-	-
Loans :-								
Non-current	-	-	4,872.99	4,872.99	-	-	-	-
Current	-	-	-	-	-	-	-	-
Other Financial Assets :-								
Non-current	-	-	6.62	6.62	-	-	-	-
Current	-	-	50.54	50.54	-	-	-	-
Trade and Other Receivables	-	-	20.70	20.70	-	-	-	-
Cash and Cash Equivalents		-	13.07	13.07	-	-	-	-
Bank Balances (other than above)	-	-	1.41	1.41	-	-	-	-
Total Financial Assets	-	-	**16,461.54**	**16,461.54**	-	**8,602.42**	-	**8,602.42**
Financial Liabilities measured at amortised Cost								
Borrowings :-								
Non-current	-	-	**-**	**-**	-	**-**	-	**-**
Current	-	-	**-**	**-**	-	**-**	-	**-**
Trade and Other Payables	-	-	14.00	14.00	-	**-**	-	**-**
Other Financial Liabilities :-								
Non-current	-	-	-	-	-	**-**	-	**-**
Current	-	-	974.79	974.79	-	**-**	-	**-**
Total Financial Liabilities	-	-	**988.79**	**988.79**	-	**-**	-	**-**

	Carrying Amount				Fair Value			
March 31, 2021	**Fair Value through Profit and Loss**	**Fair Value through Other Comprehensive Incomensive Income**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets measured at amortised Cost :-								
Non-current Investments	-	-	8,602.42	8,602.42	-	8,602.42		8,602.42
Current Investments	-	-	1,950.36	1,950.36	-	-	-	-
Loans :-								
Non-current	-	-	4,872.99	4,872.99	-	-	-	-
Current	-	-	1,210.30	1,210.30	-	-	-	-

	Carrying Amount				Fair Value			
March 31, 2021	**Fair Value through Profit and Loss**	**Fair Value through Other Comprehensive Incomensive Income**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Other Financial Assets :-								
Non-current	-	-	6.62	6.62	-	-	-	-
Current	-	-	52.60	52.60	-	-	-	-
Trade and Other Receivables	-	-	104.44	104.44	-	-	-	-
Cash and Cash Equivalents		-	11.55	11.55	-	-	-	-
Bank Balances (other than above)	-	-	0.89	0.89	-	-	-	-
Total Financial Assets	-	-	**15,401.36**	**15,401.36**	-	**8,602.42**	-	**8,602.42**
Financial Liabilities measured at amortised Cost								
Borrowings :-								
Non-current	-	-	-	-	-	-	-	-
Current	-	-	-	-	-	-	-	-
Trade and Other Payables	-	-	57.39	57.39	-	-	-	-
Other Financial Liabilities :-								
Non-current	-	-	-	-	-	-	-	-
Current	-	-	967.14	967.14	-	-	-	-
Total Financial Liabilities	-	-	**1,024.53**	**1,024.53**	-	-	-	-

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

Types of inputs are as under:

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an Equity Security on Security Exchanges

Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type Valuation technique

Currency Futures Based on exchange rates listed on NSE/MCX stock exchange

Commodity futures Based on commodity prices listed on MCX/ NCDX/ACE stock exchange

Forward contracts Based on FEDAI Rates

Interest rate swaps Based on Closing Rates provided by Banks

Open purchase and sale contracts Based on commodity prices listed on NCDEX stock exchange, and prices Available on SolventExtractor's association (SEA) along with quotations from brokers and adjustments

made for gradeand location of commodity

Options Based on Closing Rates provided by Banks

B. Financial Risk Management:-

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

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

Risk Management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's Risk Management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, theresults 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 ongoing 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:

Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Domestic	20.70	104.44
Other Region	-	-
Total	**20.70**	**104.44**

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

Rs. in Lakh

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

Rs. in Lakh

Particulars	Outstanding for following periods from due date of payment as on 31.03.2022					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	104.44	-	-	-	-	104.44
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	36.29	36.29
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect anysignificant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on theirpayments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Balance as at 1st April	36.29	36.29
Impairment Loss recognised	-	-
Amount written off	-	-
Balance as at 31st March	36.29	36.29

II. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Rs. in Lakh

Non-Derivative Financial Liabilities	Contractual Cash Flows	
	Carring Amount 31st March, 2022	Carring Amount 31st March, 2021
Unsecured Loans	-	-
Rupee Term Loans from banks		
Working Capital Loans from Banks		
Trade and Other Payables	14.00	57.39

Derivative Financial Liabilities	31st March, 2022	31st March, 2021
Forward exchange contracts used for hedging	-	-
- Outflow - USD in Lakhs	-	-
- Inflow	-	-
Total	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual un-discounted 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.

Rs. in Lakh

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

Exposure to Currency Risk

The currency profile of Financial Assets and Financial Liabilities with exposure to foreign currency risk at the end of the reporting period expressed in rupees, are as follows

Rs. in Lakh

Financial Assets	March 31, 2022		March 31, 2021	
	USD	SGD	USD	SGD
Non Currrent Investments	-	-	-	-
Trade and Other Receivables	-	-	-	-
Less: Forward Contract for Selling	-	-	-	-
Foreign Currency	-	-	-	-
Loans	-	-	-	-
Total	-	-	-	-
Financial Liabilities	-	-	-	-
Short Term Borrowings	-	-	-	-
Trade and Other Payables	-	-	-	-
Less: Forward Contract for Buying	-	-	-	-
Foreign Currency	-	-	-	-
Total	-	-	-	-

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effects in (Rs. In Lakhs)	Profit or (Loss)		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
31 st March, 2022	-	-	-	-
3% Movement	-	-	-	-
USD	-	-	-	-
SGD	-	-	-	-
31 st March, 2021	-	-	-	-
3% Movement	-	-	-	-
USD	-	-	-	-
SGD	-	-	-	-

Interest Rate Risk

Interest Rate Risk is the risk that the fair value or future Cash Flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in marketinterest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

Exposure to Interest Rate Risk

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

Commodity Risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, 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 Lakh]. 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 Lakh. [FY 2019-2020 Rs. Nil Lakh]

42. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Interest bearing liabilities	-	-
Less: Cash and Cash equivalents	13.07	11.55
Adjusted Net Debt	(13.07)	(11.55)
Total Equity	21,393.28	21,248.13
Adjusted equity	21,393.28	21,248.13
Adjusted net debt to adjusted equity ratio	NIL	NIL

43. Ratios working

Sr.No.	Ratio	Numerator	Denominator	Current Period	Previous Period	%Variance	Reason for variance
a)	Current ratio	Current Assets	Current Liabilities	7.34	8.22	11%	NA
b)	Debt-equity ratio	Debt	Equity	Company does not have any borrowing in current and previous period	Company does not have any borrowing in current and previous period	NA	NA
c)	Debt service coverage ratio	Earnings available for Debt Service	Debt Service	Company does not have any borrowing in current and previous period	Company does not have any borrowing in current and previous period	NA	NA
d)	Return on equity ratio	Net profit after tax	Average Shareholders' Equity	0.67%	1.39%	52%	Net profit of the company has reduced.
e)	Inventory turnover ratio(Days)	Cost of Goods Sold	Average Inventory	Company does not have any inventory in current as well as previous financial year	Company does not have any inventory in current as well as previous financial year	NA	NA
f)	Trade receivables turnover ratio(Days)	Net Sales	Average Receivables	20.00	152.42	87%	Significant reduction in trade receivable lead to reduction in days
g)	Trade payables turnover ratio(Days)	Net Purchases	Average Payables	11.52	35.89	68%	Significant reduction in trade payable lead to reduction in days
h)	Net capital turnover ratio	Net Sales	Working Capital	0.18	0.13	34%	Working capital has been reduced compare to last year
I)	Net profit ratio	Net Income	Net Sales	12.54%	11.43%	10%	NA
j)	Return on capital employed	Earnings before Interest & Taxes	Capital employed	1.09%	1.92%	43%	Earnings has been reduced compare to last year
k)	Return on investment	Income generated from invested funds	Average Invested funds	13.78%	12.98%	6%	NA

1. Capital Employed represents Total Equity + Borrowings + Deferred Tax liabilities.

2. Income generated from invested funds represents Interest income and share of profit from current investment

3. Average Invested funds represents Average current investment in Partnership firm

44. Other Amendments with respect to Schedule III

1. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

2. The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

3. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of the Companies Act, 2013.

4. The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

5. The company have not traded or invested in Crypto currency or Virtual Currency during the year.

6. The company does not have any transactions with companies struck off.

7. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

8. The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

9. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45. Approval of Financial Statements

The financial statements of the company has been approved in the board meeting held on 24th May, 2022.

As per our report of even date attached

For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)

Darshak M Thakkar
Partner
Membership No:103762
UDIN : 22103762AJMHOY6022

24th May, 2022, Ahmedabad

For and on behalf of the board

Balvantsinh C Rajput
Chairman and Managing Director
(DIN 00315565)

Shaunak Mandalia
Director & Chief Financial Officer
(DIN 06649347)

Praveen Khandelwal
Chief Executive Officer

Abhinav Mathur
Company Secretary
Membership No.A22613

24th May, 2022, Ahmedabad

M.M.THAKKAR & CO.
CHARTERED ACCOUNTANTS
1, Galaxy Commercial Centre, First Floor, Jawahar Road, Rajkot-360001
Phones: (0281) 2224290•9824212481• e-mail: dmthakkar@hotmail.com

INDEPENDENT AUDITORS' REPORT

To
The Members,
Gokul Refoils & Solvent Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Gokul Refoils and Solvent Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which includes Group's share of profit/loss in its associate comprising of the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (Sas), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial statements section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key audit matters

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

Concentration Risk:

A concentration risk exists as consolidated 99.63 % of group revenue and 94.58 % of group profit is from one wholly owned subsidiary viz. Gokul Agri International Limited (GAIL) which is audited by other auditor. There is a risk that the component auditor may not detect misstatements in the financial information.

How the matter was addressed in our audit:

We identified trade receivables which has a balance Rs. 16,733.20 lakhs and constitutes 23.44 % of its total assets as at the balance sheet date. The Company measures expected credit loss on trade receivables based on a provision matrix which is based on simplified approach.

We have considered assessment of expected credit loss for receivables as a key audit matter because of the significance of balance of trade receivables to the balance sheet and because of the significant management judgment involved in its estimation particularly in the context of Covid - 19.

To check on this we obtained understanding of and assessed the design, implementation and operating effectiveness of key controls relating to collection monitoring process, credit control process (including customer credit approvals) and estimation of expected credit losses of the Group and requested the component auditor to perform specified audit procedures on the trade receivables of GAIL that holds a large volume.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to that Board's Report, Corporate Governance and Shareholder's Information but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015 as amended The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled 'Other Matters' in this audit report

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements and other financial information, in respect of two subsidiaries (including one step-down subsidiary), whose financial statements include total assets of Rs. 71,629.28 lakhs as at March 31, 2022, and total revenues of Rs. 3,05,797.03 lakhs, total comprehensive income (comprising of net profit after tax and other comprehensive income) of Rs.2,514.06 lakhs and net cash outflow of Rs. 1327.06 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of such other auditor.

b) The accompanying consolidated financial statements include the Group's share of net profit of Rs. Nil for the year ended March 31, 2022 as considered in the consolidated financial statements, in respect of one associate whose financial statements and other financial information have been audited by other auditor and whose reports have been furnished to us by the Company's Management and our opinion, so far as it relates to the amounts and disclosures included in respect of this one associate is based solely on the reports of its auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

- **Report on Other Legal and Regulatory Requirements**

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure" to this report

g) In our opinion and based on the consideration of reports of other statutory auditor of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph :-

1) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 36 to the consolidated Ind AS financial statements;

2) The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022;

3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2022.

4) a) The Holding company Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries and its associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries and its associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

5) The holding company and the subsidiaries in the group have not declared any dividend for the previous year or proposed any dividend for current financial year.

- **B.** With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO report of the associate.

As per our report of even date attached

For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)

Darshak M Thakkar
Partner
Membership No:103762
UDIN : 22103762AJMHOY6022

24th May, 2022, Ahmedabad

For and on behalf of the board

Balvantsinh C Rajput
Chairman and Managing Director
(DIN 00315565)

Praveen Khandelwal
Chief Executive Officer

Shaunak Mandalia
Director & Chief Financial Officer
(DIN 06649347)

Abhinav Mathur
Company Secretary
Membership No.A22613

24th May, 2022, Ahmedabad

M.M.THAKKAR & CO.
CHARTERED ACCOUNTANTS
1, Galaxy Commercial Centre, First Floor, Jawahar Road, Rajkot-360001
Phones: (0281) 2224290•9824212481• e-mail: dmthakkar@hotmail.com

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

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

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

Opinion

We have audited the Internal Financial Controls over financial reporting of Gokul Refoils & Solvent Limited as of 31st March, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Other Matter

Our aforsaid report under section 143(3)(I) of the Act on the adequecy and operating effectiveness of the internal financial controls Over Financial Reporting insofar as it relates to subsidiary/ stepdown subsidiary companies and an associate company, which are companies incorporated in India is solely based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

As per our report of even date attached

For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)

Darshak M Thakkar
Partner
Membership No:103762
UDIN : 22103762AJMHOY6022

24th May, 2022, Ahmedabad

For and on behalf of the board

Balvantsinh C Rajput
Chairman and Managing Director
(DIN 00315565)

Praveen Khandelwal
Chief Executive Officer

Shaunak Mandalia
Director & Chief Financial Officer
(DIN 06649347)

Abhinav Mathur
Company Secretary
Membership No.A22613

24th May, 2022, Ahmedabad

Consolidated Balance Sheet as on 31st March, 2022

Rs. in Lakhs

	Particulars	Note No.	As on 31st March, 2022	As on 31st March, 2021
1	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	2	7,003.34	6,801.58
	(b) Capital work-in-progress	2	209.61	225.69
	(c) Investment Property	2.2	1,410.00	1,164.99
	(d) Intangibles	2	3.38	6.56
	(e) Financial Assets			
	(i) Investments			
	a) Investments in Subsidiaries and Associates	3	400	400
	b) Other Investments	3.1	43.69	34.71
	(ii) Loan	4	3,537.31	2,192.16
	(iii) Other Financial Assets	5	23.26	23.41
	(f) Deferred tax assets (Net)	6	-	-
	(g) Other Non-Current Assets	7	1,053.17	243.89
			13,683.76	**11,092.98**
	Current assets			
	(a) Inventories	8	33,802.78	28,029.13
	(b) Financial assets			
	(i) Investments	9	2,893.79	1,950.36
	(ii) Trade receivables	10	16,748.62	10,691.85
	(iii) Cash and Cash Equivalents	11	1,046.78	2,372.31
	(iv) Other Bank balance	12	4,806.99	4,262.55
	(v) Loans	13	-	1,210.30
	(vi) Others Financial Assets	14	1,333.03	546.40
	(c) Other current assets	15	9,736.79	10,264.45
	(d) Current Tax Assets (Net)	24	-	-
			70,368.78	**59,327.38**
	Total Assets		**84,052.55**	**70,420.36**
2	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity share capital	16	1,979.90	1,979.90
	(b) Other equity	17	28,413.76	25,753.08
	Total equity		**30,393.66**	**27,732.98**
	LIABILITIES			
	Non-current liabilities			
	(a) Provisions	18	155.34	179.68
	(b) Deferred tax liabilities (Net)	6	178.46	201.76
			333.80	**381.44**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	19	36,749.59	28,334.39
	(i) Trade payables	20		
	(a) Total outstanding dues of micro and small enterprises		586.16	163.56
	(b) Total outstanding dues of creditors other than micro and small enterprises		14,040.98	8,899.47
	(ii) Other Financial liabilities	21	8.15	1.11
	(b) Other current liabilities	22	1,663.48	4,676.75
	(c) Provisions	23	54.45	47.34
	(d) Current Tax Liabilities (Net)	24	222.28	183.31
			53,325.09	**42,305.94**
	Total Liabilities		**53,658.89**	**42,687.38**
	Total Equity and Liabilities		**84,052.55**	**70,420.36**
Significant accounting policies		1 to 50		
Notes forming part of Financial Statements				

As per our report of even date attached

For and on behalf of the board

For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)

Balvantsinh C Rajput
Chairman and Managing Director
(DIN 00315565)

Shaunak Mandalia
Director & Chief Financial Officer
(DIN 06649347)

Darshak M Thakkar
Partner
Membership No:103762
UDIN : 22103762AJMIDW9519

Praveen Khandelwal
Chief Executive Officer

Abhinav Mathur
Company Secretary
Membership No.A22613

24th May, 2022, Ahmedabad

24th May, 2022, Ahmedabad

Consolidated Statement of Profit & Loss for the quarter and year ended 31st March, 2022

Rs. in Lakhs

Particulars	Note No.	As on 31st March, 2022	As on 31st March, 2021
INCOME			
Revenue from operations	25	3,05,302.67	2,46,466.59
Other income	26	2,147.59	1,237.75
Total Income		**3,07,450.26**	**2,47,704.33**
EXPENSES			
Cost of Material Consumed	27	2,91,785.17	2,22,124.14
Purchase of Stock in Trade	28	5,847.34	7,737.13
Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	29	(6,156.39)	2,163.45
Employee benefits expense	30	1,608.69	1,400.08
Finance costs	31	1,796.41	2,005.14
Depreciation and amortization expense	2	624.03	535.16
Other expenses	32	8,271.18	9,049.68
Total Expenses		**3,03,776.43**	**2,45,014.77**
Profit/(loss) before exceptional items and tax		3,673.83	2,689.57
Exceptional items			
Profit/(loss) before tax		**3,673.83**	**2,689.57**
Tax expense:			
Current tax		1,010.02	772.22
Deferred tax Liability / (Assets)	6	(26.09)	(138.04)
Excess/(Short) Provision Of Earlier Years		37.50	9.75
Income tax expense		**1,021.43**	**643.93**
Net Profit/(Loss) from ordinaty activities after tax		**2,652.40**	**2,045.64**
Other comprehensive income / (Expenses)			
A) Items that will not be reclassified to profit or loss			
(i) Remeasurement gains (losses) on defined benefit plans (Gratuity)	33	11.06	7.56
Income tax effect Liability / (Assets) on above remeasurement	6	2.78	1.90
Other comprehensive income for the year		**8.28**	**5.66**
Total comprehensive income for the year		**2,660.68**	**2,051.29**
Earning per equity share:	40		
Earning per equity share			
(1) Basic In Rupees		2.68	2.07
(2) Diluted In Rupees		2.68	2.07
Significant accounting policies	1 to 50		
Notes forming part of Financial Statements			

As per our report of even date attached

For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)

Darshak M Thakkar
Partner
Membership No:103762
UDIN : 22103762AJMIDW9519

24th May, 2022, Ahmedabad

For and on behalf of the board

Balvantsinh C Rajput
Chairman and Managing Director
(DIN 00315565)

Praveen Khandelwal
Chief Executive Officer

Shaunak Mandalia
Director & Chief Financial Officer
(DIN 06649347)

Abhinav Mathur
Company Secretary
Membership No.A22613

24th May, 2022, Ahmedabad

Consolidated Cash Flow Statement for the year ended 31st March, 2022

Rs. in Lakhs

	Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
A.	**Cash Flow From Operating Activities**		
	Net Profit before tax for the year	3,673.83	2,689.57
	Adjustment For :-		
	Depreciation and amortization expenses	624.03	535.16
	Loss/(Profit) on Sale of Fixed Assets-Net	37.71	-
	Loss on CWIP abandoned	55.54	-
	Interest Income	(537.57)	(647.45)
	Interest Expenses (Including Prepaid expense out)	1,796.35	1,915.56
	(Profit)/Loss From Partnership Firm	(145.27)	(120.34)
	Gain On Sale Of Mutual Fund	(4.30)	(5.41)
	Provision For Retirement Benefits	85.45	100.24
	Bad debt written off	84.92	32.33
	Provision for doubtful debt	189.91	(1.63)
	Total	**2,186.79**	**1,808.46**
	Operating Profit (Loss) Before Working Capital Changes	**5,860.62**	**4,498.03**
	Adjustment For :-		
	(Increase)/ Decrease In Non Current Other Financial Assets	0.14	75.92
	(Increase)/ Decrease In Other Non Current Assets	(812.88)	(98.65)
	(Increase)/ Decrease In Inventories	(5,773.65)	(11,865.66)
	(Increase)/ Decrease In Trade Receivables	(6,161.76)	(1,950.48)
	(Increase)/ Decrease In Other Bank balance	(544.44)	56.47
	(Increase)/ Decrease In Current Financial Loan		665.00
	(Increase)/ Decrease In Current Others Financial Assets	(1,739.03)	917.76
	(Increase)/ Decrease In Other Current Assets	531.27	699.42
	Increase / (Decrease) In Current Financial Liabilities - Trade Payables	5,573.89	6,978.76
	Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	-	0.16
	Increase / (Decrease) In Other Current Liabilities	(2,988.42)	1,304.75
	Cash Generated From Operations	**(6,054.26)**	**1,281.49**
	Direct Tax (Paid) /Received	(1,079.73)	(580.06)
	Retirement Benefits paid	(94.88)	(74.17)
	Interest Paid	-	-
	Cash Flow Before Extraordinary Items	**(7,228.87)**	**627.26**
	Extraordinary Items (Deffered Tax Liab Diff)	-	-
	Net Cash From Operating Activities Total	**(7,228.87)**	**627.26**

Consolidated Cash Flow Statement for the year ended 31st March, 2022

Rs. in Lakhs

	Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
B.	**Net Cash Flow From Investment Activities**		
	Purchase of Fixed Assets	(1,178.49)	(787.35)
	Sale of Fixed Assets	32.90	-
	Purchase Of Investment Property	-	(465.08)
	(Purchase)/Disposal Of Current Investment	(609.76)	1,548.78
	Interest Received	537.57	647.45
	Proift/(Loss) from Partnership Firm	145.27	120.34
	Gain On Sale Of Mutual Fund	4.30	5.41
	(Purchase)/Disposal Of Non Current Investment - Capital repatriation	(8.97)	(33.24)
	Loan To Subsidiary /Associates	339.12	(145.81)
	Net Cash From Investment Activities	**(738.07)**	**890.50**
C.	**Cash Flows From Financing Activities**		
	Interest Paid	(1,796.35)	(1,915.56)
	Payment for buy back of shares including transaction cost	-	(3,981.41)
	Payment of tax on buy back of share	-	(833.13)
	(Repayment)/Acquisition of Short term borrowings	8,415.19	5,174.88
	Net Cash From Financial Activities	**6,618.84**	**(1,555.22)**
	Net Increase /(-) Decrease In Cash And Cash Equivalents	**(1,348.10)**	**(37.46)**
	Opening Balance In Cash And Cash Equivalents	2,357.66	2,395.12
	Closing Balance In Cash And Cash Equivalents	**1,009.55**	**2,357.66**
	Reconciliation of cash and cash equivalent with Balance sheet		
	cash and cash equivalent as per Balance sheet	1,046.78	2,372.31
	Less: Interest Accrued but not due on FDR	(37.22)	(14.66)
	Closing Balance In Cash And Cash Equivalents as per Balance sheet	**1,009.55**	**2,357.66**

As per our report of even date attached

For and on behalf of the board

For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)

Balvantsinh C Rajput
Chairman and Managing Director
(DIN 00315565)

Shaunak Mandalia
Director & Chief Financial Officer
(DIN 06649347)

Darshak M Thakkar
Partner
Membership No:103762
UDIN : 22103762AJMIDW9519

Praveen Khandelwal
Chief Executive Officer

Abhinav Mathur
Company Secretary
Membership No.A22613

24th May, 2022, Ahmedabad

24th May, 2022, Ahmedabad

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

a) Equity Share Capital

1. Current reporting period

Rs. In Lakhs

Particulars	Balance as at April 1, 2021		Changes in Equity Share Capital due to prior period errors		Restated balance as at April 1, 2021		Changes in equity share capital during the year		Balance as at March 31, 2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equity Shares of Rs 2 each fully paid	989.95	1,979.90	-	-	989.95	1,979.90	-	-	989.95	1,979.90

2. Previous reporting period

Rs. In Lakhs

Particulars	Balance as at April 1, 2020		Changes in Equity Share Capital due to prior period errors		Restated balance as at April 1, 2020		Changes in equity share capital during the year(Shares bought back)		Balance as at March 31, 2021	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equity Shares of Rs 2 each fully paid	1,318.95	2,637.90	-	-	1,318.95	2,637.90	329.00	658.00	989.95	1,979.90

a) Other Equity

1. Current reporting period

Rs. In Lakhs

Particulars	Capital Redumption Reserve	Capital Reserve Account	Securities Premium Account	General Reserve	Retained Earning	Total
Balance at 1st April, 2021	658.00	89.47	0.00	6,238.75	18,766.86	25,753.08
Profit for the year	-	-	-	-	2,652.40	2,652.40
Other Comprehensive Income for the year	-	-	-	-	8.28	8.28
Total Comprehensive Income for the year	-	-	-	-	**2,660.68**	**2,660.68**
Balance at 31st March, 2022	**658.00**	**89.47**	**0.00**	**6,238.75**	**21,427.54**	**28,413.76**

2. Previous reporting period

Rs. In Lakhs

Particulars	Capital Redumption Reserve	Capital Reserve Account	Securities Premium Account	General Reserve	Retained Earning	Total
Balance at 1st April, 2020	**-**	**89.47**	**379.05**	**6,238.75**	**21,151.06**	**27,858.33**
(+) Transfer from Retained Earning	658.00		-	-	-	658.00
(-)Utilisation for buy back	-		(379.05)	-	(2,910.95)	(3,290.00)
(-) Dividend tax on buy back	-		-	-	(833.13)	(833.13)
(-) Expenditure on buy back	-		-	-	(33.41)	(33.41)
(-)Transfer to capital redemption reserve	-		-	-	(658.00)	(658.00)
Profit for the year	-		-	-	2,045.64	2045.64
Other Comprehensive Income for the year	-		-	-	5.66	5.66
Total Comprehensive Income for the year					**2,051.29**	**2,051.29**
Balance at 31st March, 2021	**658.00**	**89.47**	**0.00**	**6,238.84**	**18,766.86**	**25,753.08**

As per our report of even date attached

For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)

Darshak M Thakkar
Partner
Membership No:103762
UDIN : 22103762AJMIDW9519

24th May, 2022, Ahmedabad

For and on behalf of the board

Balvantsinh C Rajput
Chairman and Managing Director
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Director & Chief Financial Officer
(DIN 06649347)

Abhinav Mathur
Company Secretary
Membership No.A22613

24th May, 2022, Ahmedabad

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

BACKGROUND

Gokul Refoils and Solvent Limited ('the Company') is a Public Limited Company. The Company, its subsidiaries and associate collectively referred as "the Group" engaged in the business of processing of oil seeds and refining of crude oil for edible use, trading in oil seeds and edible/non edible oils. The consolidated financial statements as at March 31, 2022 presents the financial position of the Group as well as its interest in associate company. The Company is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

These Consolidated financial statements were authorised for issue by the Board of Directors on May 24, 2022.

1) BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1) BASIS OF PREPARATION OF ACCOUNTS

a) Statement of compliance with Ind AS

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

b) Functional and presentation currency

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

c) Basis of Measurement

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

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

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

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

(iv) Determining the Fair Value

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

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

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

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

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

d) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group. It also includes the Group's share of profits, net assets and retained post-acquisition reserves of associate that are consolidated using the equity or proportionate method of consolidation, as applicable. Control over an entity in the Group is achieved when the Group is exposed to, or has rights to the variable returns of the entity and ability to affect those returns through its power over the entity. The results of subsidiary, step down subsidiary and associate acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Wherever necessary, adjustments are made to the financial statements of subsidiary, step down subsidiary and associate to bring their accounting policies in line with those used by other members of the Group.

Sr. No.	Name of the entity	Country of Domicile	Nature of control	Proportion of ownership interest
1	Gokul Agri International Ltd.	India	Subsidiary	100%
2	Professional Commodities Services Ltd.	India	Stepdown subsidiary	100%
3	Gujarat Gokul Power Ltd.	India	Associate	48%

I) The consolidated financial statements have been prepared on the following basis:

II) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

III) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

IV) In case of foreign subsidiary, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

V) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

VI) The items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

VII) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

VIII) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

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

X) The Company accounts for its share of post-acquisition changes in net assets of associate after eliminating unrealised profits and losses resulting from transactions between the Company and its associate to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associate' Statement of Profit and Loss and through its reserves for the balance based on available information.

e) Use of Estimates and Judgement

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

(I) Judgements

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

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

(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.

f) Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (IndianAccounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

1) Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

2) Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

g) 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

h) Rounding of amounts

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

1.2) SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment

I) Recognition and measurement

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

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

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

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

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

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

II) Subsequent expenditure

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

III) Depreciation, Estimated useful life and estimated residual value

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

b) Investment Property

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

De-recognition

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

c) Intangible Assets

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

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

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

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

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

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

d) Financial Instruments

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

I) Financial Assets

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

a) Classification

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

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

b) Measurement

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

I) In case of investments

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) Off setting 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 counter party.

g) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at Fair Value on the date on which a derivative contract is entered into and are subsequently re-measured at Fair Value. Derivatives are carried as financial assets when the Fair Value is positive and as financial liabilities when the Fair Value is negative.

e) Inventories

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

f) Trade Receivable

Trade receivable are recognised initially at Fair Value and subsequently measured at AC using the effective interest method less provision for impairment. As per Ind AS 109 the Company has applied ECL for recognising the allowance for doubtful debts. Where Company has offered extended credit period [ECP] to the debtors, the said amount is recorded at present value, with corresponding credit in the statement of profit and loss over the tenure of the extended credit period.

g) Cash and Cash Equivalent

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash and cheques in hand, deposits held at call with financial institutions other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Contributed Equity

Equity shares are classified as equity. Incidental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

I) Dividends

Provision is made for the amount of any dividend declared, in the year in which it is approved by shareholders.

II) Earnings per share

(i) Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares, (excluding treasury shares).

(ii) Diluted earnings per share

Diluted earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares (excluding treasury shares) considered for basic earning per shares including dilutive potential Equity shares.

I) Borrowing

Borrowings are initially recognised at Fair Value, net of transaction costs incurred. Borrowings are subsequently measured at AC. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid asset and netted off from borrowings. The same is amortised over the period of the facility to which it relates. Preference shares are classified as liabilities. The dividends on these preference shares, if approved, by shareholders in the forthcoming Annual General Meeting, are recognised in profit or loss as finance costs, in the year when approved. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liability assumed, is recognised in Statement of profit or loss as other gains or (losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

j) Trade and Other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the period end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their Fair Value and subsequently measured at amortised cost using the effective interest method.

k) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rate prevailing at the date of the transactions. Monetary assets (other than investments in companies registered outside India) and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Investments in companies registered outside India are converted at rate prevailing at the date of acquisition. Non-monetary assets and liabilities that are measured at Fair Value in a foreign currency are translated into the functional currency at the exchange rate when the Fair Value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Difference on account of changes in foreign currency are generally charged to the statement of profit & loss.

l) Revenue Recognition

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

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

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

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

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

(i) Sale of goods

Revenue is recognised on the basis of customer contracts and the performance obligation contained therein. Revenues is recognised at a point in time when the control to the buyer of goods or services is transferred to a customer. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service Revenue from product deliveries are recognised at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of risks and rewards, and acceptance by the customer. The goods are often sold with volume discounts/ pricing incentives and customers have a right to return damaged products. Revenue from sales is based on the price in the sales contracts, net of discounts. Historical experience, specific contractual terms and future expectations of sales are used to estimate and provide for damage claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company 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 which is generally when share holders approve the dividend.

b) Interest and other income are recognised on accrual basis on time proportion basis and measured at effective interest rate.

c) Other income is recognised when no significant uncertainity as to its determination or realisation exists.

(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

m) Government Grants

(i) Grants from the Government are recognised at their Fair Value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

(ii) Government grant relating to purchase of Property, Plant and Equipment are included in ''Other current/ non-current liabilities'' as Government Grant - Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within ''Other Operating revenue''.

n) employee Benefits

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay future amounts. The Company makes specified monthly contributions towards government administered Provident Fund scheme. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Company pays gratuity to the employees who have has completed five years of service with the company at the time when employee leaves the Company. The gratuity is paid as per the provisions of Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment are charged to Other Comprehensive Income.

(c) Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of reporting period are discounted to the present value.

o) Income Tax

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In such cases, the tax is also recognised in the other comprehensive income or in equity.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities,based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

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

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or subsequently enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax is recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

p) Borrowing Costs

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

q) Leases

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

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

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

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

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

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

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

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

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

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

As a Lessee:

Company recognizes a right-of-use asset and a lease liability at the lease commencement date.
Right-of-use asset (ROU):

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

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

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

Lease liability:

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

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

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

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

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

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

Lessor

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

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

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

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

r) Non- Current assets held for sale

Non-Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of their (a.) carrying amount and (b.) Fair Value less cost to sell. Non-current assets are not depreciated or amortised when they are classified as held for sale.

s) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

t) Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items

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

Rs. in Lakh

Particulars	Gross Block					Depreciation Fund					Net Block	
	1st April, 2021	Addition / Adjustment (+ or -)	(Sales) / (Retirement) / Transferred to	Disposal of Discontinued U/T	31st March, 2022	1st April, 2021	Depreciation for the year	(Sales) / (Retirement) / Transferred to	Disposal of Discontinued U/T	31st March, 2022	1st April, 2021	31st March, 2021
Property, plant and equipment												
Free Hold Land	621.50	-	-		621.50	-	-	-	-	-	621.50	621.50
Buildings	1,751.67	54.17	(334.68)	-	1,471.16	278.29	55.36	(38.59)	-	295.06	1,473.38	1,176.10
Plant & Machinery	6,126.47	529.00	(113.23)	-	6,542.23	1,767.68	408.77	(45.52)	-	2,130.92	4,358.80	4,411.31
Furniture & Fixtures	55.48	312.29	-	-	367.77	26.96	27.37	-	-	54.33	25.52	313.44
Office Equipments	140.96	132.90	-	-	273.85	113.61	18.73	-	-	132.34	27.34	141.51
Computers	48.89	79.50	-	-	128.38	28.44	10.06	-	-	38.50	20.45	89.89
Vehicles	405.73	29.63	(9.11)	-	426.25	134.14	47.93	(5.42)	-	176.65	271.59	249.60
Total	**9,150.70**	**1,137.48**	**(457.02)**	-	**9,831.15**	**2,349.12**	**568.22**	**(89.53)**	-	**2,827.81**	**6,801.58**	**7,003.35**
Capital work-in-progress	225.69	716.71	(732.79)	-	209.61	-	-	-	-	-	225.69	209.61
Total	**225.69**	**716.71**	**(732.79)**	-	**209.61**	-	-	-	-	-	**225.69**	**209.61**
Intangible Assets												
Software Licences	35.22	1.55	-	-	36.77	28.75	4.73	-	-	33.49	6.47	3.29
Website Development	0.09	-	-	-	0.09	-	-	-	-	-	0.09	0.09
Total	**35.31**	**1.55**	-	-	**36.86**	**28.75**	**4.73**	-	-	**33.49**	**6.56**	**3.38**

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

Rs. in Lakh

Particulars	Gross Block					Depreciation Fund					Net Block	
	1st April, 2020	Addition / Adjustment (+ or -)	(Sales) / (Retirement) / Transferred to	Disposal of Discontinued U/T	31st March, 2021	1st April, 2020	Depreciation for the year	(Sales) / (Retirement) / Transferred to	Disposal of Discontinued U/T	31st March, 2021	1st April, 2020	31st March, 2021
Property, plant and equipment												
Free Hold Land	621.50	-	-		621.50	-	-	-	-	-	621.50	621.50
Lease Hold Land	567.32	-	(567.32)	-	(0.00)	5.91	-	(5.91)	-	(0.00)	561.41	0.00
Buildings	1,751.67	-	-	-	1,751.67	221.81	56.48	-	-	278.29	1,529.86	1,473.38
Plant & Machinery	5,603.26	523.21	-	-	6,126.47	1,383.43	384.25	-	-	1,767.68	4,219.83	4,358.80
Furniture & Fixtures	53.57	2.22	-	-	55.48	21.42	5.54	-	-	26.96	31.84	25.52
Office Equipments	134.26	6.70	-	-	140.96	102.12	11.49	-	-	113.61	31.13	27.34
Computers	33.47	15.42	-	-	48.89	24.93	3.51	-	-	28.44	8.54	20.45
Vehicles	336.11	69.62	-	-	405.73	92.75	41.39	-	–	134.14	243.36	271.59
Total	**9,100.85**	**617.17**	**(567.32)**	-	**9,150.70**	**1,852.38**	**502.65**	**(5.91)**	-	**2,349.12**	**7,248.48**	**6,801.58**
Capital work-in-progress												
Tangible Assets	55.24	170.14	-	-	225.69	-	-	-	-	-	55.54	225.69
Leasehold improvements	167.36	465.08	(632.44)	-	-	-	-	-	-	-	167.36	-
Total	**222.90**	**635.22**	**(632.44)**	-	**225.69**	-	-	-	-	-	**222.90**	**225.69**
Intangible Assets												
Software Licences	35.19	0.03	-	-	35.22	25.11	3.64	-	-	28.75	10.08	6.47
Website Development	0.09	-	-	-	0.09	-	-	-	-	-	0.09	0.09
Total	**35.28**	**0.03**	-	-	**35.31**	**25.11**	**3.61**	-	-	**28.75**	**10.17**	**6.56**

Note - 2.1 CWIP Ageing Schedule

Rs. in Lakh

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

CWIP as on 31st March 2021	Amount in CWIP				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	-	170.14	8.54	47.00	225.69

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

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

A) Current Year

Rs. in Lakh

Particulars	Gross Block					Accumulated Depeciation					Net Block	
	1st April, 2021	Addition / Adjustment (+ or -)	Transferred from PPE	(Sales) / (Retirement)	31st March, 2022	1st April, 2021	Transferred from PPE	Depreciation for the year	(Sales) / (Retirement)	31st March, 2022	31st March, 2021	31st March, 2022
Investment Property												
Lease Hold Land	567.32	-	-	-	567.32	29.55	-	23.64	-	53.19	537.78	514.14
Buildings	632.44	-	334.68	-	967.12	5.22	38.59	26.12	-	69.93	627.21	897.18
Total	**1,199.76**	-	-	**-**	**1,534.44**	**34.77**		**49.76**	**-**	**123.12**	**1,164.99**	**1,411.32**

B) Current Year

Rs. in Lakh

Particulars	Gross Block					Accumulated Depeciation					Net Block	
	1st April, 2020	Addition / Adjustment (+ or -)	Transferred from PPE	(Sales) / (Retirement)	31st March, 2021	1st April, 2020	Transferred from PPE	Depreciation for the year	(Sales) / (Retirement)	31st March, 2021	31st March, 2020	31st March, 2021
Investment Property												
Lease Hold Land	-	-	567.32	-	567.32	-	5.91	23.64	-	29.55	-	537.77
Buildings	-	632.44	-	-	632.44	-	-	5.22	-	5.22	-	627.21
Total	**-**	**632.44**	-	**-**	**1,199.76**	**-**	**-**	**28.26**	**-**	**34.77**	**-**	**1,164.99**

Note

Estimation of fair value

As at 31st March, 2022 and 31st March, 2021 the fair values of the property are based on valuations performed by Registered Valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules 2017.

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

The Group obtains independent valuations for its investment property at least annually. The best evidence of fair value is current prices in an active market for similar properties. The valuation of investment property as at 31st March, 2022 and 31st March, 2021 is done based on market feedback on values of similar properties and hence considered under "Level 2" of fair value measurement.

Note:

During the year ended March 31, 2021, the Company has classified certain items of property,plant and equipment as Investment property, the net carrying value of these assets Rs.676.77 lakhs. And have classified certain capital work in progress to Investment property, the net carrying value of these assets is Rs. 63,243,612/-.

Disclosure pursuant to Ind AS 40 "Investment Property"

(I) Amount recognised in the Statement of Profit and Loss for Investment property:

Rs. in Lakh

Sr. No.	Particulars	2021-22	2020-21
1	Rental income derived from Investment property	25.20	4.65
2	Direct operating expenses arising from Investment property that generated rental income	-	-
3	Direct operating expenses arising from Investment property that did not generate rental income	-	-
	Profit arising from investment property before depreciation and indirect expenses	25.20	4.65
	Less : Depreciation	55.94	33.72
	Profit/(Loss) arising from investment property before indirect expenses	**(30.73)**	**(29.07)**

Note -: 3 - Non Current Financial Assets - Investment

Rs. in Lakh

Sr. No	Particulars	As on 31st March, 2022	As on 31st March,2021
	Investment in Associates		
(I)	24,180 (Previous Year 24,180) Equity Shares of Gujarat Gokul Power Limited of Rs. 10 each	2.42	2.42
	Less: Accumulated Investor's Shares of Losses in Associate	(2.42)	(2.42)
	Net Investment Value		
(ii)	Fixed Capital Investment in 7.5% (Previous Year 7.5%) profit sharing Partnership Firm named Gokul Overseas	400.00	400.00
	Total Investment in Partnershil Firm/Associate - Non Current	**400.00**	**400.00**

Note-3.1 Non Current Financial Assets - Investment - Others

Rs. in Lakh

Particulars	As on 31st March, 2022	As on 31st March,2021
Investments in Government Or Trust Securities	1.04	1.04
Insurance policy at surrender Value	42.65	33.67
Total Investment Others - Non Current	**43.69**	**34.71**

Details of quoted investment and unquoted investments

Rs. in Lakh

Particulars	As on 31st March, 2022	As on 31st March,2021
Aggregate Amount Of Unquoted Investments	443.69	434.71

Note -: 4 - Non Current Financial Loans

Rs. in Lakh

Particulars	As on 31st March, 2022	As on 31st March,2021
Loans And Advances To Related Parties		
Unsecured, Considered Good	-	-
Loan to Associate	2,327.00	2,192.16
Loans to others	1,210.30	-
Total	**3,537.31**	**2,192.16**

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

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

Rs. in Lakh

Particulars	As on 31st March, 2022	As on 31st March,2021
A) Gujarat Gokul Power Limited	2,327.00	2,192.16
Total	**2,327.00**	**2,192.16**

b) Company has given loans and advances including interest there on of Rs 2,327.00 Lakhs (Previous Year Rs. 2,192.16 Lakhs) to its associate in which directors are interested.

c) None of the loanees have made investment in share of the company.

Note- : 5 Non Current Other Financial Assets

Rs. in Lakh

Particulars	As on 31st March, 2022	As on 31st March,2021
Security Deposits		
Unsecured, Considered Good	23.26	23.41
Total	**23.26**	**23.41**

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

Rs. in Lakh

Particulars	Net Balance 1st April, 2021	Recognised Profit or Loss	Recognised Profit or Loss of Discontinued operations	Recognised in OCI	Net Balance on 31st March, 2022
(A) Deferred Tax Liabilties					
Depreciation	(511.93)	(3.71)	-	-	(515.63)
Effect on Currency and Commodity Derivative	(1.67)	(13.33)	-	-	(15.00)
Fair value of Financial Assets	(8.48)	(2.26)	-	-	(10.73)
(B) Defferred Tax Assets					
Retirement Benefits	46.56	(2.42)	-	(2.78)	41.36
Disallowances under Income Tax Act.	237.84	-		-	237.84
Business Loss & Unabsorbed Depreciation	-	-	-	-	-
Provision for Bad & Doubtful Debts	35.91	47.8	-	-	83.71
Net Deferred Tax (Liabilities) / Assets	**(201.76)**	**26.09**	**-**	**(2.78)**	**(178.45)**

Particulars	Net Balance 1st April, 2020	Recognised Profit or Loss	Recognised Profit or Loss of Discontinued operations	Recognised in OCI	Net Balance on 31st March, 2021
(A) Deferred Tax Liabilties					
Depreciation	(487.22)	(24.71)	-	-	(511.93)
Effect on Currency and Commodity Derivative	(164.42)	162.75	-	-	(1.67)
Fair value of Financial Assets	(6.68)	(1.80)	-	-	(8.48)
(B) Defferred Tax Assets					
Retirement Benefits	52.52	(4.06)	-	(1.90)	46.56
Disallowances under Income Tax Act.	231.33	6.50		-	237.84
Business Loss & Unabsorbed Depreciation	-	-	-	-	-
Provision for Bad & Doubtful Debts	36.56	(0.65)	-	-	35.91
Net Deferred Tax (Liabilities) / Assets	**(337.90)**	**138.04**	**-**	**(1.90)**	**(201.75)**

Note -: 6A

Tax Expense

a) Amount recognised in Statement of Profit and Loss

Rs. in Lakh

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Continued Operation		
Current Income Tax	1,010.02	772.22
Deferred tax Liability / (Assets)	(26.09)	(138.04)
Excess/(Short) Provision Of Earlier Years	37.50	9.75
Recognition of Other comprehensive income	2.78	1.90
Tax Expenses for the year	**1,024.21**	**645.83**

b) Reconciliation of Effective Tax Rate

Rs. in Lakh

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Profit Before Tax	3,673.83	2,689.57
Profit Before Tax - Total	**3,673.83**	**2,689.57**
Tax using the Company's domestic tax rate	924.70	676.96
Non-Deductible Tax Expenses	**157.12**	**34.82**
Allowable Tax Expenses	**(54.01)**	**(91.40)**
Effect of Income Tax due to		
Recognising derivatives hedgeing	(13.33)	159.83
Items subject to differential tax rate		
Rent on Investments Property	(3.00)	(0.59)
Others		
Adjustements of tax for earlier years	37.50	1.79
Deferred Tax Liability / (Assets) :-		
Recognition of Other comprehensive income	2.78	1.90
Others	(1.47)	0.56
Deferred Tax Liability / (Assets)	(26.09)	(138.04)
Total Tax Expenses	**1,024.21**	**645.83**
Effective Tax Rate	**27.88%**	**24.01%**

Note -: 7 - Other Non Current Assets

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Capital Advances		
Unsecured, Considered Good	940.87	90.37
Balance with Government Authorities Unsecured, Considered Good		
Income Tax Refund	112.31	153.52
Total	**1,053.17**	**243.89**

Note -: 8 - Inventories

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
A. Raw Materials	16,993.79	17,995.42
B. Work-In-Progress	5,093.51	4,116.90
C. Finished Goods	9,405.64	4,225.85
D. Stores And Spares (Including Chemical, Fuel & Packing)	2,309.85	1,690.96
Total	**33,802.78**	**28,029.13**

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

Note -: 9 - Current Financial Assets - Investment

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Investment measured at amoritised cost		
(A) Investments In Partnership Firm	2,893.79	1,950.36
Total	**2,893.79**	**1,950.36**

A. Details of quoted investment and unquoted investments

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Aggregate Amount Of Unquoted Investments	2,893.79	1,950.36
Total	**2,893.79**	**1,950.36**

B. Details of Current Investments

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
(A) Investments In Partnership Firm	-	-
Gokul Overseas (Current Capital) - 7.5% (Previous Year 7.5%) profit sharing	2,893.79	1,950.36
Total	**2,893.79**	**1,950.36**

* Investment in Mutual Fund is Pledged with Banks as security for credit limit provided

C. Constitution of Gokul Oversees (Partnership Firm)

Rs. in Lakh

Name of Partner	% of Share in Profit /Loss	As on 31st March 2022
		Fixed Capital (Amount)
1. Shri Balvantsinh C. Rajput	37.50%	200.00
2. Smt. Bhikhiben B. Rajput	30.00%	200.00
3. Dharmendra B Rajput	25.00%	11.00
4. Gokul Refoils & Solvent Ltd.	7.50%	400.00
Total	**100%**	**811.00**

Note -: 10 - Current Financial Assets Trade Receivables

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Trade receivables		
Unsecured, Considered Good	16,748.62	10,691.85
Trade receivables-Credit impaired	332.57	142.66
Total	**17,081.20**	**10,834.51**
Less: Bad Debts allowances (Expected credit loss)	332.57	142.66
Total	**16,748.62**	**10,691.85**

Particulars	Outstanding for following periods from due date of payment as on 31.03.2022					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	16,408.22	8.92	34.82	581.78	47.45	17,081.19
Undisputed Trade Receivables – considered doubtful						
Disputed Trade Receivables considered good						
Disputed Trade Receivables considered doubtful						
Less: ECL provision	(0.01)	(2.64)	(9.20)	(277.49)	(43.25)	(332.57)
Total						**16,748.62**

Particulars	Outstanding for following periods from due date of payment as on 31.03.2021					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	10,188.04	11.56	565.18	16.04	53.70	10,834.51
Undisputed Trade Receivables – considered doubtful						
Disputed Trade Receivables considered good						
Disputed Trade Receivables considered doubtful						
Less: ECL provision	(3.46)	(1.41)	(86.54)	(0.10)	(51.16)	(142.66)
Total						**10,691.85**

Note- : 11 Current Financial Assets Cash and Cash Equivalents

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Cash And Cash Equivalent		
Balances With Banks In Current Accounts	703.29	2,021.48
Fixed Deposit (Having Maturity Less Than Three Months)*	317.69	326.50
Cash On Hand	25.80	24.33
Total	**1,046.78**	**2,372.31**

Note- : 12 Current Financial Assets Other Bank Balance

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Other Bank Balances		
Fixed Deposit (Having Maturity More Than Three Months)*	4,806.99	4,262.55
Total	**4,806.99**	**4,262.55**

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

Note- : 13 Current Financial Loans

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
A. Inter Corporate deposits		
Unsecured, Considered Good	-	1,210.30
Total	**-**	**1,210.30**

Note -: 14 - Current Other Financial Assets

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
A. Security Deposits		
Unsecured, Considered Good	690.64	364.28
B. Loans And Advances to Staff		
Unsecured, Considered Good	86.98	71.86
C. Export Incentive receivables		
Unsecured, Considered Good	495.82	103.64
D. Derivatives Assets		
Unsecured, Considered Good	59.59	59.59
E. Other Current Assets		
Unsecured, Considered Good	-	-
Total	**1,333.03**	**546.40**

Note-: 15 Other Current Assets

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Balance with Govt. Authorities.	6,567.13	6,468.28
Advances to Suppliers	2,624.76	3,207.37
Prepaid Expenses	322.88	321.13
Other Receivables	222.02	267.67
Total	**9,736.79**	**10,264.45**

Note -: 16 - Equity Share Capital

Rs. in Lakh

Particulars	As on 31st March , 2022		As on 31st March , 2021	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs 2 each	1,750.00	3,500.00	1,750.00	3,500.00
Issued				
Equity Shares of Rs 2 each	989.95	1,979.90	989.95	1,979.90
Subscribed & Paid up				
Equity Shares of Rs 2 each fully paid	989.95	1,979.90	989.95	1,979.90
Total	**989.95**	**1,979.90**	**989.95**	**1,979.90**

Company has issued only one class of equity shares having a face value of Rs. 2/- per share. Each holder of such entitled to one vote per share. In the event of liquidation of the company the holders of equity shares will receive remaining assets of the company. The distribution will be in proportion to the number of equity shares share holders.

(a)

Rs. in Lakh

Particulars	Equity Shares (2021-22)		Equity Shares (2020-21)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	989.95	1,979.90	1,318.95	2,637.90
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	329.00	658.00
Shares outstanding at the end of the year	989.95	1,979.90	989.95	1,979.90

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

Particulars	As on 31st March,2022		As on 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	2,27,17,500	22.95	2,27,17,500	22.95
Balvantsinh Chandansinh Rajput	2,43,79,262	24.63	2,43,79,262	24.63
Dharmendrasinh Balvantsinh Rajput	82,15,579	8.30	82,15,579	8.30
Profitline Securities Private Ltd	1,57,61,500	15.92	1,57,61,500	15.92
Anand Rathi Global Finance Ltd	88,07,745	8.90	1,05,99,444	10.71

(c)Number of Shares held by Promoters:

Particulars	As on 31st March,2022		As on 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	2,27,17,500	22.95	2,27,17,500	22.95
Balvantsinh Chandansinh Rajput	2,43,79,262	24.63	2,43,79,262	24.63
Dharmendrasinh Balvantsinh Rajput	82,15,579	8.30	82,15,579	8.30
Kanubhai Jivatram Thakkar	-	-	-	-
Jayeshkumar K Thakkar	-	-	-	-
Manjulaben Kanubhai Thakkar	-	-	-	-
Jashodaben Commodities LLP	2,93,939	0.30	2,93,939	0.30
Profitline Securities Private Ltd	1,57,61,500	15.92	1,57,61,500	15.92

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

Allotted as	No. of Share	No. of Share
Equity Shares :		
Fully paid up pursuant to contract(s) without payment being received in cash	-	-
Fully paid up by way of bonus shares	-	-
Shares bought back	-	-

Note-: 17 Other Equity

Particulars	As on 31st March , 2022	As on 31st March , 2021
a. Securities Premium Account	-	-
Opening Balance	89.38	89.38
Closing Balance	89.38	89.38
b. Securities Premium Account		
Opening Balance	0.00	379.05
(-)Utilisation for security premium on buy back	0.00	-379.05
Closing Balance	0.00	0.00
c. Capital Redemption Reserve		
Opening Balance	658.00	-
(+) Transfer from Retained Earning	-	658.00
Closing Balance	658.00	658.00
d. General Reserves		
Opening Balance	6,238.84	6,238.84
Closing Balance	6,238.84	6,238.84

Note-: 17 Other Equity

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
e. Retained Earning		
Opening balance	18766.86	21151.06
(-)Utilisation for security premium on buy back	-	(2,910.95)
(-) Dividend tax on buy back	-	(833.13)
(-) Expenditure on buy back	-	(33.41)
(-)Transfer to capital redemption reserve	-	(658.00)
(+) / (-) Surplus for the Year	2660.68	2051.29
Closing Balance	21427.54	18766.86
Total	**28413.76**	**25753.08**

Nature and Purpose of Reserve:

Capital Reserve:

Capital reserve represents the difference between the cost to the parent of its investment in a subsidiary and the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary was made.

Securities Premium:

Securities Premium represnts, the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilisation in accordance with the provision of the Companies Act, 2013.

Capital Redemption Reserve:

Capital redemption reserve represents the nominal value of the shares bought back; and is created and utilised in accordance with Section 69 of the Companies Act, 2013.

General Reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Retained Earnings:

The portion of profits not distributed among the shareholders are termed as retained earings. The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

Note-: 18 Non-current Provisions

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Provision For Employee Benefits		
Leave Encashment (Unfunded)	86.53	84.85
Provision for Gratuity	68.81	94.82
Total	**155.34**	**179.68**

Note-: 19 Current liabilities Financial Borrowings

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Secured		
Loans repayable on demand		
Working Capital Loans from banks repayable on demand	7,305.85	4,348.74
Unsecured		
Acceptances against Letters of Credit	29,443.73	23,985.66
Total	**36,749.59**	**28,334.39**

- Group does not have any default as on the balance sheet date in the repayment of any loan and interest.
- The rate of interest ranging from 8.50 % to 11.95 % P.A. in case of cash credit /overdraft and packing credit.
- Working capital loans from banks includes cash credit/overdraft/export credit facilities/letter of credit and bills discounted
- Cash Credit /Overdraft and Packing credit loans from banks are secured by 1st Pari Passu hypothecation charge on all present and future current assests(Including receivabes and inventories and other commodities etc.) of the company with Consortium working capital lenders Led by State Bank of India and collaterally secured by way of first charge /residual charge on all the fixed assets of the company and also secured by Investments in Mutual Fund & Fixed Deposits.

Note-: 20 Current liabilities Financial Trade Payables

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Due To Micro, Small And Medium Enterprises	586.16	163.56
Due to Others	14,040.98	8,889.69
Total	**14,627.14**	**9,063.03**

Trade payable Ageing:

Particulars	Outstanding for following periods from due date of payment as on 31.03.2022				
	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(I) MSME	584.33	1.83	-	-	**586.16**
(ii) Others	13,607.46	112.63	64.38	256.50	**14,040.98**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

Particulars	Outstanding for following periods from due date of payment as on 31.03.2021				
	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(I) MSME	161.66			1.89	**163.56**
(ii) Others	8,375.52	71.68	181.17	261.32	**8,889.69**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

Note:

DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant Section 22 to the said MSMED Act are as follows:

Particulars	As on 31st March , 2022	As on 31st March , 2021
The principal amount remaining unpaid to any supplier at the end of the year	586.16	163.56
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	-	-

Note-: 21 Current Other Financial liabilities

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Security deposit	7.04	-
Due to Staff	1.11	1.11
Total	**8.15**	**1.11**

Note-: 22 Other Current Liabilities

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Duties and Taxes	1,033.68	980.15
Other Payables	481.76	3,524.43
Provision For Expenses	133.64	158.41
Margin Money From Client	13.41	13.41
Other payables	0.99	0.35
Total	**1,663.48**	**4,676.75**

Refer note no-36 for details of contingent liabilities.

Note-: 23 Current liabilities Provisions

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Employee Benefits:		
Gratuity Provision - Current Portion	25.24	23.43
Leave Encashment (Unfunded) - Current Portion	9.10	5.29
Bonus Provision	20.11	18.63
Total	**54.45**	**47.34**

Refer note no-37 for extract of valuation of employee benefits.

Note -: 24 - Current Tax Liabilities (Net)

Rs. in Lakh

Particulars	As on 31st March , 2022	As on 31st March , 2021
Income Tax Provision for Current Year	1,012.61	778.15
Less: Tax Deducted at Sources Receivables	(180.56)	(67.43)
Less: Tax Collected at Sources	(54.78)	(82.40)
Less: Advance Tax Payment	(555.00)	(445.00)
Total	**222.28**	**183.31**

Note-: 25 - Revenue from operations

Rs. in Lakh

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
	Amount	Amount
Sale of products	3,04,776.06	2,45,953.27
Less:	-	-
Discount And Other Deductions	245.96	317.02
	3,04,530.10	**2,45,636.25**
Other operating revenues:		
Export benefits and other incentives	500.58	154.55
Contract Settlement Income	27.02	0.00
Other operating revenues	244.98	675.79
	772.57	**830.33**
Total	**3,05,302.67**	**2,46,466.59**

Disaggregated revenue information:

Rs. in Lakh

Commodity	31st March , 2022	31st March , 2021
Types of Goods:		
Edible Oils	176391.00	138166.53
Non Edible Oils& By Product	128385.06	107789.67
Total	**304776.06**	**245956.20**
Sales of Goods Manufactured:		
Edible Oils/Non Edible Oils& By Product	272097.67	215828.85
De Oiled Cake/Oil Cake	17051.61	15319.02
Total	**289149.28**	**231147.87**
Sales of Goods Traded:		
Edible Oils/Non Edible Oils	14358.34	14630.94
Seeds	1268.44	-
De Oiled Cake/Oil Cake/Seeds	-	174.15
Total	**15626.77**	**14805.09**
Total	**304776.06**	**245952.96**
Geographical location of Customer		
India	209295.79	159641.39
Outside India*`	95480.26	86314.81
Total	**304776.06**	**245956.20**

Information about major customers

The Group has One customers who has accounted for more than 10% of the Company's revenue. Total amount of revenue from this customer is Rs. 58,041.56 Lakhs for the year ended March 31, 2022 and Rs. 43,886.97 Lakhs March 31, 2021.

Note-: 26 - Other Income

Rs. in Lakh

Particulars	31st March , 2022	31st March , 2021
	Amount	Amount
Interest Income		
Interest On Bank Fixed Deposits	214.02	278.75
Interest From Partnership Firm	188.40	233.30
Interest On Loans and Advances		
Interest From Subsidiaries and Associates	131.31	135.03
Interest From Others	3.84	0.37
Dividend Income	-	0.00
Long term share Profit & loss	-	0.14
Short Term Profit On Sale Of Share /Mutual Fund	4.30	5.41

Rs. in Lakh

Particulars	31st March , 2022	31st March , 2021
	Amount	Amount
Net Gain /Loss From Partnership Firm	145.27	120.34
Dividend Income	-	0.00
Exchange Differences-Net Gain In Foreign Currency Transactions And Translations	1234.44	350.65
Gain on fair value of key men policy	8.97	7.61
Bad debts provision reversal	-	1.63
Miscellaneous Income	10.82	-
Rent Income	51.21	21.07
Liabilities/provisions no longer payable	155.02	83.45
Total	**2147.59**	**1237.75**

Note-: 27 Cost of Material Consumed

Rs. in Lakh

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Opening Stock Of Raw Material	17,995.42	4,568.55
Purchase - Raw Material	2,85,872.75	2,30,850.76
Closing Stock Of Raw Material	16,993.79	17,995.42
Total	**2,86,874.38**	**2,17,423.89**
Purchase Expenses	222.11	1,549.06
Total	**222.11**	**1,549.06**
Opening Stock Of Other Material	1,497.62	921.48
Purchase Other Materials	5,249.10	3,727.32
Closing Stock Of Other Material	2,058.04	1,497.62
Total	**4,688.68**	**3,151.19**
Total	**2,91,785.17**	**2,22,124.14**

Note-: 28 Purchase Of Stock In Trade

Rs. in Lakh

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Purchase Of Goods Traded	5,847.34	7,737.13
Total	**5,847.34**	**7,737.13**

Note-: 29 Change In Inventories Of Finished Goods And Work In Progress

Rs. in Lakh

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Opening Stock Of Finished Goods	4225.85	6125.84
Closing Stock Of Finished Goods	9405.64	4225.85
Change In Inventories Of Finished Goods	**(5,179.79)**	**1899.99**
Opening Stock Of Traded Goods	-	-
Closing Stock Of Traded Goods	-	-
Change In Inventories Of Traded Goods	-	-
Opening Stock Of Work In Progress	4116.90	4380.36
Closing Stock Of Work In Progress	5093.51	4116.90
Change In Inventories Of Work In Progress	(976.60)	263.45
Total	**(6,156.39)**	**2163.45**

Note-: 30 Employee Benefit Expenses

Rs. in Lakh

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Salary, wages and Bonus	1465.90	1289.33
Contribution to PF and Other Funds	50.70	45.91
Gratuity Expenses	32.39	33.25
Staff welfare expenses	59.70	31.59
Total	**1608.69**	**1400.08**

Note-: 31 Finance Cost

Rs. in Lakh

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Interest on Borrowings	1140.99	1254.27
Other borrowing costs	655.35	661.29
Applicable net gain/loss on foreign currency transactions and translation	-	89.48
Interest on short payment of advance tax	0.06	0.10
Total	**1796.41**	**2005.13**

Note-: 32 Other Expenses

Rs. in Lakh

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Consumption Of Stores, Spares & Tools	394.22	365.15
Power And Fuel	1641.60	2141.11
Rent	162.67	153.31
Rates And Taxes	9.04	10.59

Rs. in Lakh

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Repairs And Maintainance	-	-
Building	58.13	26.65
Plant & Machinery	460.53	382.73
Others	42.34	34.39
Insurance	198.39	170.24
Donation (Including CSR expense of Rs. 48.37 lakhs)	59.99	36.56
Auditors Remuneration	21.80	20.80
Director's Sitting Fees	2.17	2.22
Other Expenses	543.34	413.01
Consultancy and Professional Fees (Including Rs.0.35 Lakhs related to Cost audit fees)	124.67	99.67
Legal/Licence/Ragistration Expenses	19.59	2.70
Sales Tax Service Tax, And Other Taxes	23.73	37.31
Brokerage	286.74	217.92
Traveling	92.31	67.92
Loss on sale of Fixed Assets	37.71	0.00
Freight Outwards	2527.59	2293.77
Export Sales And Advertisements Expenses	330.87	761.10
Bad Debts	84.92	32.33
Provision for Bad Debts	189.91	0.00
Direct Labour Expenses	924.69	862.90
Other Manufacturing Expenses	34.22	25.95
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	-	112.69
MTM (Gain)/ Loss on Derivative Hedging	-	778.68
Total	**8271.18**	**9049.68**

Auditor's Remuneration

Rs. in Lakh

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
A) Audit Fees	17.80	15.80
B) Tax Audit Fees	1.50	1.50
C) Income Tax and other matters	2.50	3.50
Total	**21.80**	**20.80**

Note-: 33 Other comprehensive income

Rs. in Lakh

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Items that will not be reclassified to profit or loss		
Re-measurement gains (losses) on defined benefit plans (Gratuity)	11.06	7.56
Deferred Tax (Assets) / Liabilities	2.78	1.90
Items that will not be reclassified to profit or loss	**8.28**	**5.66**
Total	**8.28**	**5.66**

General Notes forming the parts of Accounts:

34. 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.

35. The Group elected to exercise the option permitted under Section 115BAA of the Income -tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for Income tax for the year ended 31 March 2021 and re-measured its Deferred Tax Assets basis the rate prescribed in the said Section.

36. Contingent Liabilities and Commitments

A. Not provided for in the accounts

Rs. in Lakh

Particulars	2021-22	2020-21
(A) For Letter of credit opened for which goods were in transit	4,314.21	5,377.47
(B) Counter Guarantee Given to Banks	1,862.91	2,536.11
(C)Corporate Guarantee Given to Banks	NIL	5575.00
(D) Claims not acknowledged as debt	256.42	256.42
(E) Disputed demand of custom duty, VAT, CST, income tax, Entry Tax and Service Tax	14,185.21	11,675.24
(F) Proceedings initiated under P.F.A. Act and pending with various courts, Management is reasonably confident that no liability will devolve on the company.	25.50	34.00

B. Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) of Rs.316.14 Lakh (Previous year: as at 31st March, 2021 Rs. 203.72 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 proposed Social Security Code, 2019, when promulgated, would subsume labour laws including Employees' Provident Funds and Miscellaneous Provisions Act and amend the definition of wages on which the organisation and its employees are to contribute towards Provident Fund. The Group believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments. Additionally, there is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Hon. Supreme Court vide its ruling in February 2019, in relation to the scope of compensation on which the organization and its employees are to contribute towards Provident Fund. The Group will evaluate its position and act, as clarity emerges.

37. Employee Benefits Obligations

Defined Contribution Plan:

The company has recognised as an expense in the statement of profit & loss in respect of defined contribution plan- Provident and other fund of Rs.7.66 Lakhs (Previous Year Rs. 4.63 Lakhs) administered by the govenment.

Retirement Benefits

As per Ind AS 19 the Company has recongnised "Employees Benefits", in the financial Statements in respect of the employee benefits Schemes as per Actuarial Valuation as on 31st March, 2022.

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 Lakh

Particulars	For the year ended on 31st March, 2022		For the year ended on 31st March, 2021	
	Privilege Leave	Gratuity	Leavehares held	Gratuity
	(Non-funded)	(Funded)	(Non-funded)	(Funded)
A. Change in the present value of the defined benefit obligation.				
Opening defined benefit obligation	30.22	35.29	78.10	235.74
Transfer in / (out) obligation				
Interest cost	1.86	1.77	7.82	14.68
Current service cost	2.32	3.64	5.63	26.71
Benefits paid	-	(1.98)	(2.72)	(21.64)
Actuarial (gain) / losses on obligation	(2.93)	(2.70)	1.31	(3.39)
Unrecognized past Service cost				-
Closing defined obligation	**31.47**	**36.01**	**90.14**	**252.10**
B. Change in the fair value of plan asset				
Opening fair value of plan assets	**-**	**54.31**	**-**	**122.62**
Adjustment in the opening fund				
Expenses deducted from the fund				
Expected return on plan assets	-	3.42	-	8.14
Contributions by employer	-	1.32	-	50.36
Benefits paid	-	(1.98)	-	(21.64)
Actuarial gains/ (losses)	-	(0.08)	-	(2.24)
Closing fair value of plan assets	-	**56.98**	-	**157.24**
C. Actual return on plan assets:				
Expected return on plan assets	-	3.42	-	8.14
Actuarial gain / [loss] on plan assets	-	(0.08)	-	(2.24)
Actual return on plan asset	-	3.34	-	5.91

D. Amount recognized in the balance sheet:				
(Assets) / Liability at the end of the year	31.47	36.01	90.14	252.10
Fair value of plan Assets at the end of the year	-	56.98	-	157.24
Difference	31.47	(20.97)	90.14	94.85
(Assets)/ Liability recognized in the Balance Sheet	31.47	(20.97)	90.14	94.85
E.(income)/expenses recognized in P/L statement				
Net Interest Cost	1.86	(1.65)	7.82	6.53
Current Service Cost	2.32	3.64	5.63	26.71
Actuarial (gain) / losses on obligation	(2.93)	-	(0.28)	-
Net Benefit or expenses	1.25	1.99	13.17	33.25
F.(income)/expenses recognized as other comprehensive income				
Due to change in financial assumption	-	-	-	-
Due to change in demographic assumption	-	-	-	-
Due to experience Adjustments	-	(2.70)	-	14.64
Retun on plan asset excluding amounts included in interest income	-	0.08	1.59	(15.79)
Net Benefit or expenses	-	**(2.62)**	**(15.79)**	**(1.15)**
G.(Assets)/Liability recognized in the Balance Sheet				
Opening net liability	30.22	(23.40)	78.10	103.83
Transfer in / (out) obligation	-	-	-	-
Expenses as above [P&L charge]	1.25	1.99	14.76	32.09
Expenses as above [OCI]	-	(2.62)	-	-
Employer's contribution & Benefits paid by the company	-	(1.32)	(2.72)	(37.53)
(Assets)/Liability recognized in the Balance Sheet	31.47	(25.35)	90.14	98.39
H. Principal actuarial assumptions as at Balance sheet date: (Non-funded)				
Discount rate	7.65%	7.65%	7.65%	7.65%
[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%	7.60%	0%	7.60%
[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]				
Annual increase in salary cost	7.00%	7.00%	7.00%	7.00%
[The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]				
I. The categories of plan assets as a % of total plan assets are				
Insurance Company	0%	0%	0%	0%

Sensitivity Analysis

Particulars	For the year ended on 31st March, 2022		For the year ended on 31st March, 2021	
	Privilege Leave	Gratuity	Leavehares held	Gratuity
	(Non-funded)	(Funded)	(Non-funded)	(Funded)
Discount rate Senstivity				
Increase by 0.5%	(29.82)	(30.50)	(84.81)	(242.59)
Decrease by 0.5%	33.26	32.85	95.99	262.31
Salary growth rate Sensitivity				
Increase by 0.5%	33.25	32.25	95.93	261.14
Decrease by 0.5%	(29.81)	(31.00)	(84.80)	(243.45)
Withdrawal rate (W.R.) Sensitivity				
W.R. X 110%	(31.46)	32.12	90.03	252.15
W.R. X 90%	31.47	(31.11)	(90.26)	(252.02)

38. 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 and company are partners.
2	Gujarat Gokul Power Ltd.	Associate Company.
3	Gokul Infratech Pvt. Ltd.	Company having some of common Directors
4	Gokul Lifespace LLP(Formerly known as Bahuchr Infratech LLP)	A LLP in which some of the directors are partners.
5	Gokul Corporate service pvt. Ltd.	Company having some of common Directors
6	Gokul Foundation	Charitable Trust where some of the Key Management Personnel (KMP) are Trustee.
7	Shree Bahuchar Jan Seva Trust	Charitable Trust where some of the Key Management Personnel (KMP) are Trustee.
8	Gokul Solvax Pvt. Ltd.	Company having some of common Directors
9	Gokul Minex 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. Praveen Khandelwal	Chief Executive Officer
4	Mr. Shaunak Mandalia	CFO and Director
5	Mr. Pravin Prajapati	Chief Financial Officer of Subsidiary Company
6	Mr. Abhinav Mathur	Company Secretary of Holding Company from 07.08.2019
7	Mr. Mukesh Limbachiya	Company Secretary of Subsidiary Company from 07.08.2019
8	Mr. Piyushchandra sinh Vyas	Independent Director Till 20.09.2021
9	Prof.(Dr.) Dipooba Devada	Independent Director
10	Mr. Parth Shah	Independent Director From 09.11.2021
11	Mr. Jayendrasinh Gharia	Independent Director

C. Relative of Key Management Personnel:

1	Mrs. Khushboo Khandelwal	Wife of Chief Executive Officer
2	Mrs. Pallvai Mandalia	Wife of Director
3	Mrs. Bhikhiben Rajput	Wife of CMD

D. Transactions with related parties.

Rs. in Lakh

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
1	Sales	58,058.51	43,051.80	-	-	-	-
2	Reimbusment of Expenses	2.42	-	-	-	-	-
3	MEIS License Purchase	568.64	199.68	-	-	-	-
4	Salary and bonus	-	-	163.97	168.30	49.09	32.48
5	Director's Sitting Fees	-	-	-	2.17	-	-
6	Return of Investments	-	1,548.78	-	-	-	-
7	Donation	23.37	29.00	-	-	-	-
8	Interest Earned	319.71	368.33	-	-	-	-
9	Rent Income	1.92	5.04	-	-	-	-
10	Reimbursment of Electricity expenses office	4.68	-	-	-	-	-
11	Deposit paid	0.43	-	2.70	-	-	-
12	Rent Paid	1.95	-	35.36	-	44.67	63.36
13	Loan Given to Employees	-	-	-	4.00	-	-
14	Loans/advances given (Net)	4.76	177.60	-	-	-	-

Rs. in Lakh

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
1	Balance Outstanding						
	Non Current Financial Assets - Investments	400.00	400.00	-	-	-	-
	Other Current Liabilities	7.10	3,212.91	-	-	-	-
	Current Financial Assets - Investments	2,893.79	1,950.36	-	-	-	-
	Current Financial Assets - Others	-	-	5.20	7.60	2.51	82.95
	Non Current Financial Assets - Loans	2,327.00	2,192.16	-	-	-	-
	Current Financial Assets - Trade Receivable	11.89	15.14	-	-	-	-

Material Transactions with Related Pary

Rs. in Lakh

Sr. No.	Name of Related Party/ KMP/ Relative of KMP	Nature of Transaction	2021-22	2020-21
1	Gokul Overseas	Sales	58,058.51	43,051.80
2	Gokul Overseas	MEIS License Purchase	568.64	199.68
3	Gokul Overseas	Subscription to Share/Investment (Net)	-	(1,548.78)
4	Gokul Overseas	Interest Income	188.40	233.30
5	Gokul Overseas	Rent Income	0.24	0.72
6	Gujarat Gokul Power Limited	Interest Income	131.31	135.03
7	Gujarat Gokul Power Limited	Rent Income	0.24	0.72
8	Gokul Infratech Pvt. Ltd.	Rent Income	0.24	0.72
9	Gokul Lifespace LLP(Formerly known as Bahuchr Infratech LLP)	Rent Income	0.24	0.72
10	Gokul Corporate service pvt. Ltd.	Rent Income	0.24	0.72
11	Gokul Solvex Private Limited	Rent Income	0.24	0.72
12	Gokul Minex Private Limited	Rent Income	0.24	0.72
13	Balvantsinh Rajput	Remuneration	27.60	27.60
14	Mrs. Bhikhiben Rajput	Rent Expense	32.53	66.00
15	Dharmendrasinh Rajput	Remuneration	34.86	36.00
16	Praveen Khadelwal	Remuneration	56.15	60.00
17	Shaunak Mandalia	Remuneration	19.29	20.18
18	Mrs. Pallavi Mandalia	Salary	17.52	17.48
19	Pravin Prajapati	Remuneration	8.48	8.48
20	Mrs. Khushboo Khandelwal	Salary	20.14	15.00
21	Abhinav Mathur	Remuneration	11.94	10.63
22	Mukesh Limbachiya	Remuneration	5.92	5.40
23	Bahuchar Jan Seva Trust	Donation	13.87	1.00
24	Gokul Foundation	Donation	9.50	28.00

39. Segment Reporting

The Group recognizes its activities of dealing in edible-non edible oils and related activities – Agro based commodities as its only primary business segment since its operations predominantly consist of manufacture and sale of edible-non edible oils to its customers. The Chief operating Decision Maker monitors the operating results of the Company's business as a single segment. Group has started providing services during current year. The revenue and net profit from such service activities is less than the quantitative thresholds as prescribed in Ind AS 108. Accordingly in the context of 'Ind AS 108 - Operating Segments' the principle business of the Group constitute a single reportable segment.

40. Earnings per share

Particulars	For the year ended on 31st March, 2022	For the year ended on 31st March, 2021
Profit/Loss for the period attributable to Equity Shareholders	2,652.40	2,045.64
No. of Weighted Average Equity shares outstanding during the year	989.95	989.95
Nominal Value of Share (In Rs.)	2.00	2.00
Basic and Diluted Earnings per Share (In Rs.)	2.68	2.07

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

41. 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.

42. Details of Corporate Social Responsibilities (CSR) Expenditure

a) Company is required to spend Rs 13.87 Lakhs (Previous Year Rs NIL) on CSR activities

b) Amount Spend During the year on

Rs. in Lakh

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	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*	48.37	-	48.37	27.38	-	27.38
Total Amount Spend During the year	48.37		48.37	27.38	-	27.38

* Contribution of Rs. 9.5 Lakhs to Gokul foundation, 25 Lakhs to covid care assistant in CSR fund account of District Collector patan and 13.87 Lakhs to Shree Bahuchar Jan Seva Samaj & Rs. 27.38 to Gokul foundation for the year ended 31st March, 2022 and 31st March, 2021 respectively.

43. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and Fair Values

The following table shows the carrying amounts and Fair Values of Financial Assets and Financial Liabilities, including their levels in the Fair Value hierarchy. It does not include Fair Value information for Financial Assets and Financial Liabilities not measured at Fair Value if the carrying amount is a reasonable approximation of Fair Value.

Rs. in Lakh

	Carrying Amount				Fair Value			
March 31, 2022	**Fair Value through Profit and Loss**	**Fair Value through Other Comprehensive Incomensive Income**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets measured at amortised Cost :-								
Non-current Investments	-	-	443.69	443.69	-	-		-
Current Investments	-	-	2,893.79	2,893.79	-	-	-	-
Loans :-								
Non-current	-	-	3,537.31	3,537.31	-	-	-	-
Current	-	-	-	-	-	-	-	-
Other Financial Assets :-								
Non-current	-	-	23.26	23.26	-	-	-	-
Current	-	-	1,333.03	1,333.03	-	-	-	-
Trade and Other Receivables	-	-	16,748.62	16,748.62	-	-	-	-
Cash and Cash Equivalents		-	1,046.78	1,046.78	-	-	-	-
Total Financial Assets	-	-	**26,026.48**	**26,026.48**	-	**-**	-	**-**

Rs. in Lakh

	Carrying Amount				Fair Value			
March 31, 2022	**Fair Value through Profit and Loss**	**Fair Value through Other Comprehensive Incomensive Income**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Liabilities measured at amortised Cost								
Borrowings :-								
Non-current	-	-	**-**	**-**	-	**-**	-	**-**
Current	-	-	**36,749.59**	**36,749.59**	-	**-**	-	**-**
Trade and Other Payables	-	-	14,627.14	14,627.14	-	**-**	-	**-**
Other Financial Liabilities :-								
Non-current	-	-	-	-	-	**-**	-	**-**
Current	-	-	-	-	-	**-**	-	**-**
Total Financial Liabilities	-	-	**51,376.73**	**51,376.73**	-	**-**	-	**-**
	Carrying Amount				**Fair Value**			
March 31, 2021	**Fair Value through Profit and Loss**	**Fair Value through Other Comprehensive Incomensive Income**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets measured at amortised Cost :-								
Non-current Investments	-	-	434.71	434.71	-	-	-	-
Current Investments	-	-	1,950.36	1,950.36	-	-	-	-
Loans :-								
Non-current	-	-	2,192.16	2,192.16	-	-	-	-
Current	-	-	1,210.30	1,210.30	-	-	-	-
Other Financial Assets :-								
Non-current	-	-	23.41	23.41	-	-	-	-
Current	-	-	546.40	546.40	-	-	-	-
Trade and Other Receivables	-	-	10,691.85	10,691.85	-	-	-	-
Cash and Cash Equivalents		-	2,372.31	2,372.31	-	-	-	-
Bank Balances (other than above)	-	-	4,319.03	4,319.03	-	-	-	-
Total Financial Assets	-	-	**23,740.54**	**23,740.54**	-	**-**	-	**-**
Financial Liabilities measured at amortised Cost								
Borrowings :-								
Current	-	-	28,334.39	28,334.39	-	**-**	-	**-**
Trade and Other Payables	-	-	132.64	132.64	-	**-**	-	**-**
Other Financial Liabilities :-								
Current	-	-	0.95	0.95	-	**-**	-	**-**
Total Financial Liabilities	-	-	**28,467.98**	**28,467.98**	-	**-**	-	**-**

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

Types of inputs are as under:

Input Level I	(Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an Equity Security on Security Exchanges
Input Level II	(Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.
Input Level III	(Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	**Valuation technique**
Currency Futures	Based on exchange rates listed on NSE/MCX stock exchange
Commodity futures	Based on commodity prices listed on MCX/ NCDX/ACE stock exchange
Forward contracts	Based on FEDAI Rates
Interest rate swaps	Based on Closing Rates provided by Banks
Open purchase and sale contracts	Based on commodity prices listed on NCDEX stock exchange, and prices Available on SolventExtractor's association (SEA) along with quotations from brokers and adjustments made for gradeand location of commodity
Options	Based on Closing Rates provided by Banks

B. Financial Risk Management:-

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

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

Risk Management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's Risk Management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, theresults 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 ongoing 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:

Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Domestic	12,508.98	4,835.20
Other Region	4,239.64	5,856.65
Total	**16,748.62**	**10,691.85**

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

Rs. in Lakh

Particulars	Outstanding for following periods from due date of payment as on 31.03.2022					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	16408.21	6.28	25.62	304.30	4.21	**16,748.62**
(ii) Undisputed Trade Receivables – considered doubtful	0.01	2.64	9.20	277.49	43.25	**332.57**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Rs. in Lakh

Particulars	Outstanding for following periods from due date of payment as on 31.03.2021					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	10184.58	10.15	478.64	15.94	2.55	10691.85
(ii) Undisputed Trade Receivables – considered doubtful	3.46	1.41	86.54	0.10	51.16	142.66
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect anysignificant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on theirpayments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Rs. in Lakh

Particulars	31st March, 2022	31st March, 2021
Balance as at 1st April	142.66	144.42
Impairment Loss recognised	274.83	142.66
Amount written off	84.92	1.75
Balance as at 31st March	**332.57**	**142.66**

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.

Rs. in Lakh

Non-Derivative Financial Liabilities	Contractual Cash Flows	
	Carring Amount 31st March, 2022	Carring Amount 31st March, 2021
Working Capital Loans from Banks	36,749.59	28,334.39
Trade and Other Payables	14,627.14	9063.03

Derivative Financial Liabilities	31st March, 2022	31st March, 2021
Forward exchange contracts used for hedging	-	-
- Outflow - USD in Lakhs	71.63	86.25
- Inflow	61.23	77.63
Total	**132.86**	**163.87**

The gross inflows/(outflows) disclosed in the above table represent the contractual un-discounted 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.

III. Financial instruments – Fair Values and Risk Management

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.

Rs. in Lakh

Category	Currency	As at 31st March, 2022		As at 31st March, 2021	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Against Imports	USD	71.63	5359.33	86.25	6281.44
Against Exports	USD	61.23	4656.03	77.63	5657.25

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

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 Lakh

Financial Assets	March 31, 2022		March 31, 2021	
	USD	SGD	USD	SGD
Non Currrent Investments	-	-	-	-
Trade and Other Receivables	25,754.02	-	25,275.52	-
Less: Forward Contract for Selling	-	-	-	-
Foreign Currency	54,345.61	1,67,219.22	54,345.61	1,67,219.22
Loans	-	-	-	-
Total	**80,099.63**	**1,67,219.22**	**79,621.13**	**1,67,219.22**
Financial Liabilities	-	-	-	-
Short Term Borrowings	5,876.08	-	2,634.67	-
Trade and Other Payables	-	-	-	-
Less: Forward Contract for Buying	-	-	-	-
Foreign Currency	-	-	-	-
Total	**5,876.08**	-	**2,634.67**	-

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.

Rs. in Lakh

Effects in (Rs. In Lakhs)	Profit or (Loss)		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
31 st March, 2022	-	-	-	-
3% Movement	-	-	-	-
USD	2,226.71	(2,226.71)	1666.29	(1,666.29)
SGD	(5,016.58)	5,016.58	(3,754.00)	3,754.00
31 st March, 2021	-	-	-	-
3% Movement	-	-	-	-
USD	2,309.59	(2,309.59)	1728.32	(1,728.32)
SGD	(5,016.58)	5016.58	(3,754.00)	3,754.00

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 marketinterest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

Exposure to Interest Rate Risk

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

Variable-Rate Instruments	Amount in Rs.	
	31st March, 2022	31st March, 2021
Current - Borrowings	36,749.59	28,334.39
Total	**36,749.59**	**28,334.39**

Cash Flow Sensitivity Analysis For Variable-Rate Instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or Loss		Equity, Net of Tax	
	31st March, 2022	31st March, 2021	100 bp increase	100 bp decrease
31 st March, 2022				
Non Current - Borrowings				
Current - Borrowings	(367.50)	367.50	(275.00)	275.00
Total	**(367.50)**	**367.50**	**(275.00)**	**275.00**
31 st March, 2021				
Non Current - Borrowings				
Current - Borrowings	(283.34)	283.34	(212.03)	212.03
Total	**(283.34)**	**283.34**	**(212.03)**	**212.03**

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.

At the balance sheet date, a 1% increase/decrease of the commodities price indices, with all other variables remaining constant, would result in (decrease)/increase in profit before tax and equity by the amounts as shown below:

Particulars	Profit or (Loss)		Equity, Net of Tax	
	1% increase	1% decrease	1% increase	1% decrease
31 st March, 2022	-	-	-	-
Inventory Commodity Price	33,802.78	33,802.78	25,295.30	25,295.30
Derivative Contract Rate	-	-	-	-
Total	**33,802.78**	**(33,802.78)**	**25,295.30**	**25,295.30**
31 st March, 2021	-	-	-	-
Inventory Commodity Price	28,029.13	28,029.13	20,974.76	20,974.76
Derivative Contract Rate	-	-	-	-
Total	**28,029.13**	**(28,029.13)**	**20,974.76**	**20,974.76**

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 Group's investments in Fair value through Other Comprehensive Income securities exposes the Group to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of equity securities as of March 31, 2022, was Rs. Nil [FY 2020-2021 Rs. Nil Lakhs]. A Sensex standard deviation of 5% [FY 2021-2022] would result in change in equity prices of securities held as of March 31, 2022 by Rs. Nil Lakhs. [FY 2020-2021 Rs. Nil Lakhs]

44. 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	As at 31st March, 2022	As at 31st March, 2021
Total Interest bearing liabilities	36,749.59	28,334.39
Less: Cash and Cash equivalents	1,046.78	2,372.31
Adjusted Net Debt	35,702.81	25,962.08
Total Equity	30,393.66	27,732.98
Adjusted equity	30,393.66	27,732.98
Adjusted net debt to adjusted equity ratio	1.17	0.94

45. Events occured after Balance Sheet date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 21st June, 2022 there were no material subsequent events to be recognised or reported that are not already previously disclosed.

46. The discrepancies in quarterly filed returns

Particulars	Amount reported in quarterly returns	Amount as per Books	Amount of differencce	Reason for material discrepancies*
Quarter ended March 2022				None
Inventory	34,228.76	33,802.78	425.98	
Trade receivables	16,224.02	16,733.20	(509.18)	
Other Current assets	12,454.23	12,282.86	171.37	

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

47. Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 for the year ended March 31, 2022

Rs. in Lakh

Name of the entity in the group	Net assets(i.e., total assets minus total liablities)		Share of profit or loss		Share of Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
Gokul Refoils & Solvent Limited.	38.40%	11,670.55	5.58%	148.05	23.68%	1.96	5.64%	150.01
Subsidiaries								
1. Gokul Agri International Limited.	60.84%	18,491.25	94.58%	2,508.59	76.32%	6.32	94.52%	2,514.91
2.Professional Commodity Services Private Limited.	0.76%	231.86	-0.16%	(4.24)	0.00%	0.00	-0.16%	(4.24)
Associates (Investment as per equity method)								
Gujarat Gokul Power Limited.	-	-	-	-	-	-	-	-
Total	**100.00%**	**30393.66**	**100.00%**	**2652.40**	**100.00%**	**8.28**	**100.00%**	**2660.68**

for the year ended March 31, 2021

Rs. in Lakh

Name of the entity in the group	Net assets(i.e., total assets minus total liablities)		Share of profit or loss		Share of Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
Gokul Refoils & Solvent Limited.	41.77%	11,584.19	14.69%	300.54	-106.15%	(6.00)	14.36%	294.53
Subsidiaries								
1. Gokul Agri International Limited.	57.38%	15,912.69	84.98%	1,738.33	206.15%	11.66	85.31%	1,749.99
2.Professional Commodity Services Private Limited.	0.85%	236.10	0.33%	6.77	0.00%	0.00	0.33%	6.77
Associates (Investment as per equity method)								
Gujarat Gokul Power Limited.	-	-	-	-	-	-	-	-
Total	**100.00%**	**27,732.98**	**100.00%**	**2,045.64**	**100.00%**	**5.66**	**100.00%**	**2,051.29**

48. Ratios working

Sr.No.	Ratio	Numerator	Denominator	Current Period	Previous Period	%Variance	Reason for variance
a)	Current ratio	Current Assets	Current Liabilities	1.32	1.40	6%	NA
b)	Net Debt-equity ratio	Debt	Equity	1.17	0.94	25%	Increase in borrowing
c)	Debt service coverage ratio	Earnings available for Debt Service	Debt Service	18.85%	17.24%	9%	NA
d)	Return on equity ratio	Net profit after tax	Average Shareholders' Equity	8.73%	7.38%	18%	NA
e)	Inventory turnover ratio(Days)	Cost of Goods Sold	Average Inventory	38.71	34.76	11%	NA
f)	Trade receivables turnover ratio(Days)	Net Sales	Average Receivables	16.40	14.39	14%	NA
g)	Trade payables turnover ratio(Days)	Net Purchases	Average Payables	14.78	8.57	72%	Majorly on account of higher purchase in the last month, the creditors level has increased.
h)	Net capital turnover ratio	Net Sales	Working Capital	20.35	25.18	19%	NA
I)	Net profit ratio	Net Income	Net Sales	0.87%	0.83%	5%	NA
j)	Return on capital employed	Earnings before Interest & Taxes	Shareholder's Equity + Long term Liabilities	19.83%	18.60%	7%	NA
k)	Return on investment	Income generated from invested funds(5)	Average Invested funds in Fixed deposits(6)	5.07%	6.31%	20%	NA

1. Total Debt represents Current Borrowings + Non Current Borrowings -Cash and Cash Equivalents
2. Earnings available for debt service represents Profit Before Tax + Interest on Debt+Depreciation
3. Debt Service represents Interest on Debt + Scheduled principal repayment of non-current borrowings + Current maturity of lease liabilities.
4. Capital Employed represents Total Equity + Borrowings + Deferred Tax liabilities.
5. Income generated from invested funds represents Fixed deposits Interest Income.
6. Average Invested funds in Fixed deposits represents Average Fixed deposits.

49. Other Amendments with respect to Schedule III

1. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

2. The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

3. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of the Companies Act, 2013.

4. The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

5. The company have not traded or invested in Crypto currency or Virtual Currency during the year.

6. The company does not have any transactions with companies struck off.

7. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

8. The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

9. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50. Approval of Financial Statements

The financial statements of the company has been approved in the board meeting held on 24th May, 2022.

As per our report of even date attached

For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)

Darshak M Thakkar
Partner
Membership No:103762
UDIN : 22103762AJMIDW9519

24th May, 2022, Ahmedabad

For and on behalf of the board

Balvantsinh C Rajput
Chairman and Managing Director
(DIN 00315565)

Praveen Khandelwal
Chief Executive Officer

Shaunak Mandalia
Director & Chief Financial Officer
(DIN 06649347)

Abhinav Mathur
Company Secretary
Membership No.A22613

24th May, 2022, Ahmedabad

FORM NO. AOC.1

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

Part-A: Subsidiaries (FY 2021-22)

Rs. in Lakh

Sr. No.	Name of Subsidiary	Date since when subsidiary acquired	Share Capital (Rs. in Lakhs)	Other Equity	Total Asset	Total Liabilities	Invest ment	Turnover	Profit Before Tax	Provision for Tax	Profit after Tax
1	Professional Commodity Services Private Limited*	12.06.2015	60	172.86	251.51	18.56	-	-	-4.24	-	-4.24
2	Gokul Agri International Ltd.	23.05.2014	8200	8960.57	71377.77	54217.2	127.74	304160.9	3506.49	997.89	2508.59

Note:

I) Proposed dividend is NIL in each subsidiary.

II) % of shareholding in all subsidiaries either directly or through its subsidiaries is 100%.

III) *Professional Commodity Services Pvt. Ltd. is a wholly owned subsidiary of Gokul Agri International Limited

Part B : Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / ~~Joint Ventures~~	**Gujarat Gokul Power Limited**
1. Latest audited Balance Sheet Date	31.03.2022
2. Date on which Associate was acquired / associated	16.03.2007
3. Shares of Associates / Joint Ventures held by the company on the year end	
Number of Shares	24180
Amount of Investment in Associates / Joint Ventures	Rs. 241800
Extend of Holding %	48.36%
4. Description of how there is significant influence	Due to holding of 48.36 %
5. Reason why the associate / joint venture is not consolidated	Holding is less than 50%.
6. Net worth attributable to shareholder as per latest audited Balance Sheet	Rs. (585.23) Lakhs
7. Profit / Loss for the year	Rs. (266.09) Lakhs
I) Considered in Consolidation	Nil
II) Not considered in Consolidation	Rs. (266.09) Lakhs

I) Gujarat Gokul Power Limited is yet to commence operations

II) Names of associates or joint ventures which have been liquidated or sold during the year: NA

III) As per accounting treatment suggested in Ind AS 28 - "Investments in Associates and Joint Venture", in case investor's share of losses in an associate equals or exceeds the carrying amount of investment, the investor ordinarily discontinues recognizing its share of further losses and the investment is reported at nil value.

As per our report of even date attached

For M. M. THAKKAR & CO.
Chartered Accountants
(Registration No: 110905W)

Darshak M Thakkar
Partner
Membership No:103762

24th May, 2022, Ahmedabad

For and on behalf of the board

Balvantsinh C Rajput
Chairman and Managing Director
(DIN 00315565)

Praveen Khandelwal
Chief Executive Officer

Shaunak Mandalia
Director & Chief Financial Officer
(DIN 06649347)

Abhinav Mathur
Company Secretary
Membership No.A22613

24th May, 2022, Ahmedabad

GOKUL

Gokul Refoils & Solvent Ltd.

(CIN: L15142GJ1992PLC018745)

Registered Office: State Highway No. 41, Near Sujanpur patia, Sidhpur- 384151, Gujarat.

Telephone: +91 2767 222075 E-mail: abhinav.mathur@gokulgroup.com Website: www.gokulgroup.com

ATTENDANCE SLIP

I hereby record my presence at the 29th Annual General Meeting of the Company held on Friday, 30th day of September, 2022, at Gokul Highway Food Mall, Gujarat State Highway 41, Near Sujanpur Patia, Siddhpur, Gujarat - 384151 at 11.00 A.M.

Folio No.	DP ID	Client ID No.	Number of Shares

Name and address of Shareholder / Proxy holder

Shareholder / Proxy's Signature

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)

GOKUL

Proxy Form

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014]

CIN : L15142GJ1992PLC018745

Name of the Company : Gokul Refoils and Solvent Limited

Registered Office : State Highway No. 41, Near Sujanpur patia, Sidhpur - 384151, Gujarat.

Name of the Member (s):			
Registered Address:			
E-mail ID:			
Folio No./ Client ID:		**DP ID**	

I/We, being the member(s) of _____ shares of the Gokul Refoils and Solvent Ltd., hereby appoint;

(1)_____of _____ having e-mail id_____ or failing him / her;

(2)_____of _____ having e-mail id_____ or failing him / her;

(3)_____of _____ having e-mail id_____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **29th Annual General Meeting** of the Company, to be held on the Friday, 30th Day of September, 2022 at 11.00 A.M. at Gokul Highway Food Mall, Gujarat State Highway 41, Near Sujanpur Patia, Siddhpur, Gujarat - 384151 and at any adjournment thereof in respect of such resolution as are indicated below:-

Resolution No.	Resolution
Ordinary Business;	
1	Ordinary Resolution for adoption of Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2022
2	Ordinary Resolution for appoint a Director in place of Mr. Shaunak Mandalia (DIN: 06649347), who retires by rotation and being eligible, offers himself for re-appointment.
3	Ordinary Resolution for appoint the Statutory Auditors of the Company and fix their remuneration
Special Business;	
4	Special Resolution for appointment of Mr. Jayendrasinh Gharia (DIN- 05227700), as an Independent Director of the Company
5	Ordinary Resolution for approve the material related party transaction(s) proposed to be entered into by the Company or its subsidiary during the Financial Year 2022-23
6	Special Resolution to give approval forgiving loan or guarantee or providing security in connection with loan availed by any of the company's subsidiary(ies) or any other person specified under section 185 of the companies act, 2013

Signed this ..... day of 2022

Signature of shareholder _____

Signature of Proxy holder(s) _____

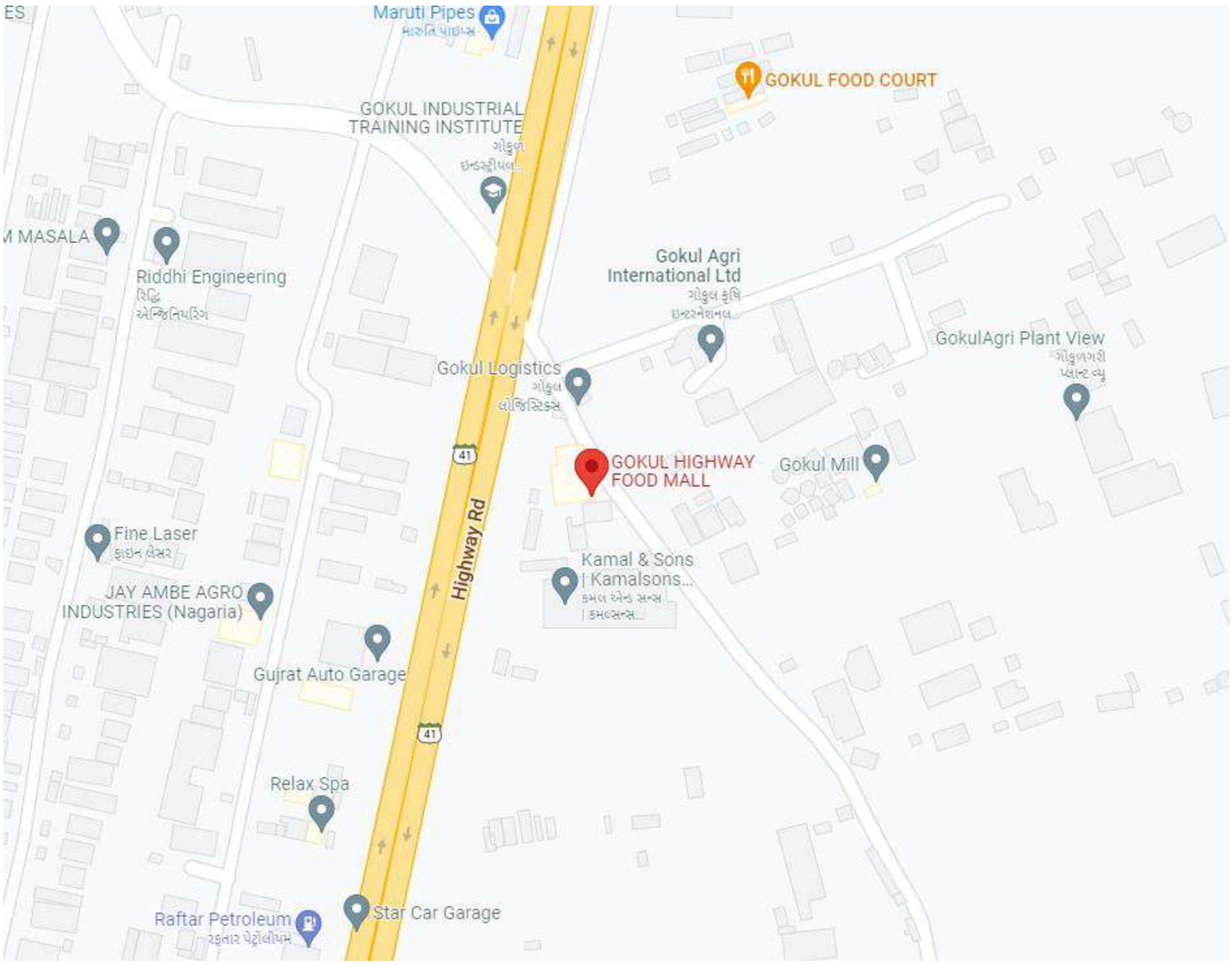
Please affix Re 1/-Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the share capital of the company carrying rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person a proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

GOKUL

ROUTE MAP TO REACH VENUE OF THE ANNUAL GENERAL MEETING



हर बूँद सच्ची, शुद्धता भरी

Double Filtered
GROUNDNUT OIL

Mustard
EXPELLER OIL

Refined
GROUNDNUT OIL

Kachi Ghani
MUSTARD OIL

Refined
SOYABEAN OIL

रुकना मना है

Refined
COTTONSEED OIL

Refined
SUNFLOWER OIL

ORGANIC CASTOR DOC

NPK
4 : 0.8 : 0.8

FCO
APPROVED

ROYAL ORGANIC FERTILIZER

NPK
8 : 0.8 : 0.8

GOKUL PROM

GOKUL PDM

ખેડૂતની પહેલી પસંદ

ગોકુલ ઓર્ગેનિક ખાતર

Approved by
ECOCERT

If undelivered please return to:

GOKUL

Gokul Refoils & Solvent Ltd.
CIN: L15142GJ1992PLC 018745

CORPORATE OFFICE : 501,A-Office, Gokul Pratham, in SWA Scheme, Near Tapovan Circle, Ahmedabad – Gandhinagar Highway, T.P. 44, Chandkheda, Ahmedabad- 382424, Gujarat, India

REGISTERED OFFICE : State Highway No - 41, Nr. Sujanpur Patia, Sidhpur - 384 151, Dist.: Patan, State: Gujarat.(India) Phone: +91-2767-222075, 225551, Fax : +91-2767-225475

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