SCALING NEW HORIZONS

ANNUAL REPORT **2025-26**

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INVESTOR INFORMATION

Market Capitalisation on BSE as at March 31, 2026	₹5,439 CR
CIN	L15142GJ2014PLC080010
BSE Code	539725
NSE Symbol	GOKULAGRO
AGM Date	September 18, 2026
AGM Venue	Video Conferencing (VC)/Other Audio-Visual Means (OAVMs)

DISCLAIMER

This document contains statements about expected future events and financials of Gokul Agro Resources Limited ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements, as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

MOMENTUM IS NOT BUILT IN A SINGLE TURN. IT IS BUILT IN THE QUIET DISCIPLINE OF MAKING EACH TURN STRENGTHEN THE ONE THAT FOLLOWS.

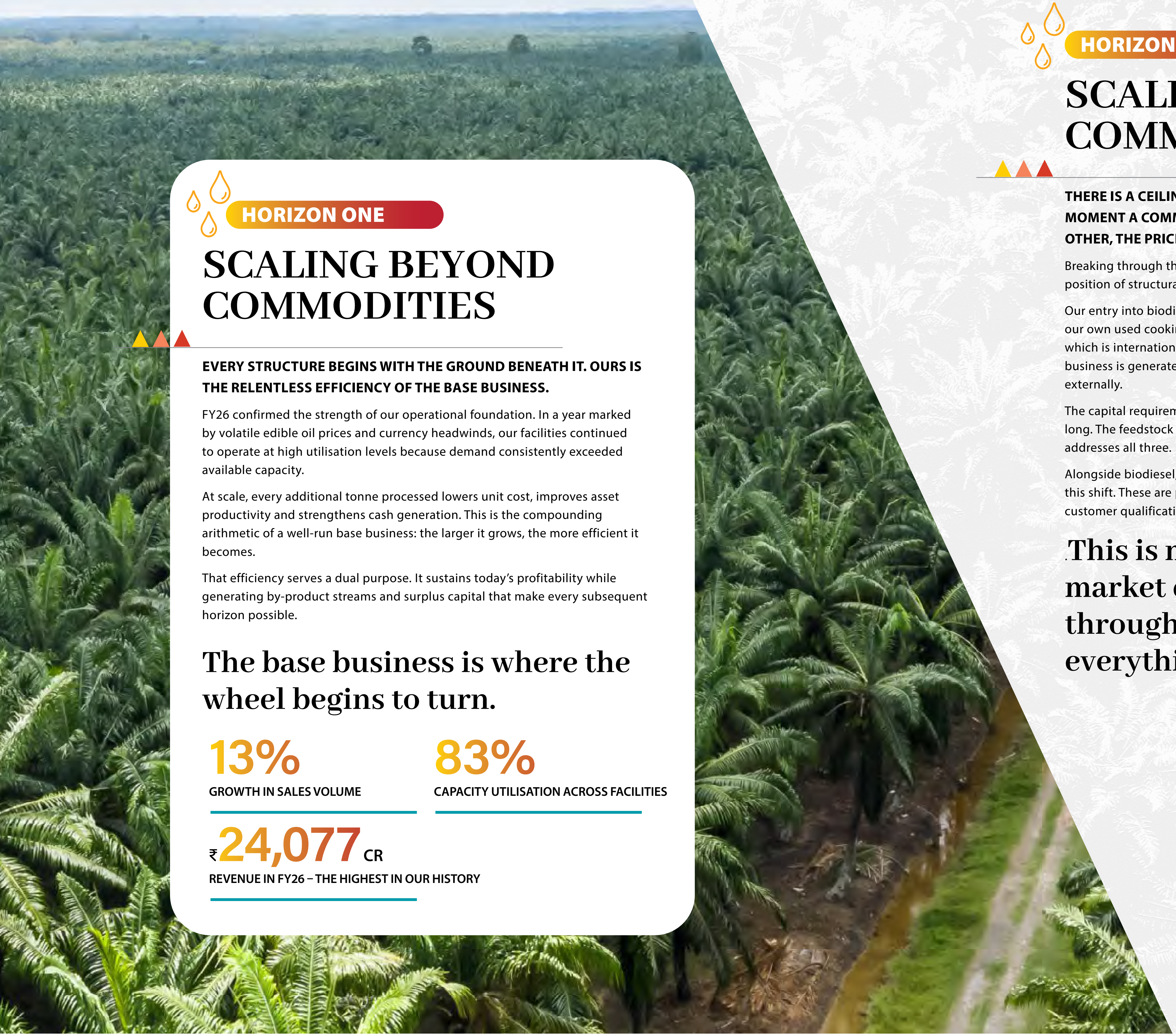
Gokul Agro's first turn was commodities. A market that runs on volume, volatility and thin margins, where efficiency, integrated sourcing and logistics reach are what separate survival from leadership.

We built scale there. We built discipline there. And from that foundation, we learned a truth that has guided every decision since: scale alone reaches a ceiling. Growth beyond that ceiling demands something more.

It demands integration.

Every investment we have made over the past several years has been designed to reinforce the one before it. Individually, they may appear to be separate businesses. Together, they form a single, self-reinforcing engine built to compound value over time.

This report is the story of that engine, and the new horizons it is now creating.



HORIZON ONE

SCALING BEYOND COMMODITIES

EVERY STRUCTURE BEGINS WITH THE GROUND BENEATH IT. OURS IS THE RELENTLESS EFFICIENCY OF THE BASE BUSINESS.

FY26 confirmed the strength of our operational foundation. In a year marked by volatile edible oil prices and currency headwinds, our facilities continued to operate at high utilisation levels because demand consistently exceeded available capacity.

At scale, every additional tonne processed lowers unit cost, improves asset productivity and strengthens cash generation. This is the compounding arithmetic of a well-run base business: the larger it grows, the more efficient it becomes.

That efficiency serves a dual purpose. It sustains today's profitability while generating by-product streams and surplus capital that make every subsequent horizon possible.

The base business is where the wheel begins to turn.

13%
GROWTH IN SALES VOLUME

83%
CAPACITY UTILISATION ACROSS FACILITIES

₹24,077 CR
REVENUE IN FY26 – THE HIGHEST IN OUR HISTORY

HORIZON TWO

SCALING BEYOND THE COMMODITY MARGIN

THERE IS A CEILING THAT EFFICIENCY ALONE WILL NEVER REACH. THE MOMENT A COMMODITY REFINER PRODUCES THE SAME DROP AS EVERY OTHER, THE PRICE IS SET BY THE MARKET, NOT THE MAKER.

Breaking through that ceiling requires moving up the value chain and doing so from a position of structural advantage.

Our entry into biodiesel is the clearest expression of this shift. It is a business that converts our own used cooking oil, refinery residues and non-edible fractions into renewable fuel, which is internationally certified and exported to Europe. The feedstock that powers this business is generated within our own operations. A new entrant would need to source it externally.

The capital requirements are significant. The certification and approval timelines are long. The feedstock is the hardest element of all to secure at scale. Our integrated model addresses all three.

Alongside biodiesel, our castor oil derivatives and oleochemicals portfolio further deepens this shift. These are products in which processing expertise, supply chain depth and customer qualification create durable value well beyond the reach of commodity pricing.

This is margin that no commodity market determines. It is earned through integration, and it funds everything that follows.

₹~100 CR
INVESTED IN BIODIESEL PLANT

4-5 YEARS
PAYBACK PERIOD

ISCC-CERTIFIED
GLOBALLY RECOGNISED & EXPORTING TO EUROPE

HORIZON THREE

SCALING TOWARDS CIRCULAR GROWTH

THE MOST ELEGANT SYSTEMS ARE THE ONES WHERE NOTHING IS WASTED, AND EVERYTHING RETURNS STRONGER THAN IT LEFT.

The biodiesel model is, at its core, circular. Waste from refining becomes feedstock. Feedstock becomes fuel. Fuel becomes value. And each cycle lowers both the carbon footprint and the cost base simultaneously.

We are reinforcing this circularity with investments in cleaner energy. A solar installation at our Gujarat operations is moving a substantial share of power consumption to renewable sources. Modern refining technology across our plants is making every unit of energy and capital go further.

This is sustainability built through integration rather than compliance. What is good for the environment is also good for the margin.

And a structurally lower cost base is precisely what makes the next horizon, expansion into new geographies, affordable.

80-87%
LOWER EMISSIONS VERSUS CONVENTIONAL DIESEL

15 MW
SOLAR CAPACITY AT THE GUJARAT FACILITY

4 MW
PLANNED SOLAR PROJECT FOR THE ANDHRA PRADESH FACILITY

HORIZON FOUR

SCALING BEYOND GEOGRAPHY

REACH WITHOUT STRENGTH IS FRAGILE. REACH BUILT ON INTEGRATED MARGINS IS DURABLE.

Towards the end of FY25, we completed the acquisition of the Mangalore refinery, gaining entry into the south-west coast, the one region of India our network had yet to reach. This was expansion in its most tangible form: completed, operational and already contributing.

The Mangalore facility joins an established, port-centric manufacturing platform spanning Gujarat, West Bengal and Andhra Pradesh. Each location is strategically positioned near major ports, enabling efficient raw material procurement and seamless distribution to domestic and international markets.

Beyond India, our wholly owned subsidiaries in Singapore and Indonesia provide direct access to key sourcing origins. The geographic architecture is now national in reach and international in supply chain depth.

The stronger margins generated by earlier horizons make this kind of expansion viable. And every geography added makes the enterprise more resilient, more diversified and harder to replicate.

Reach, delivered at scale and quality, earns something this industry rarely grants: the right to be chosen.

HORIZON FIVE

SCALING TOWARDS CONSUMER TRUST

SCALE EARNS SUPPLY. QUALITY EARNS CONTRACTS. TRUST EARNS PREFERENCE.

For years, our quality standards have been validated by institutional customers across food processing, bakery and food service segments. Products such as Puffpride, Biscopride and Richfield have built a loyal base among industrial buyers who depend on consistent functionality and reliable supply.

Today, we are extending that same promise directly to consumers. Vitalife is positioned as a health-first, modern brand for consumers who actively seek better choices. Mahek is built on taste, familiarity and everyday trust, serving the homemaker who values quality without compromise.

Our distribution network now spans over 28 states and Union Territories and reaches more than 575+ distributors, reaching consumers through general trade, modern trade and a growing omnichannel presence across platforms including Amazon, Flipkart, Blinkit and Zepto. Internationally, we see a clear opportunity in the EU and GCC markets, where demand for quality edible oils continues to grow.

The ambition is precise: to move from supplying at scale to being trusted at scale.

A trusted brand generates its own demand. And that demand flows back to where the wheel began, turning it again, and faster.

vitalife SOYABEAN OIL | Mahek GOLD

HEALTH-FIRST AND TASTE-FIRST BRAND POSITIONING

575+

DISTRIBUTORS ACROSS 28 STATES

OMNICHANNEL PRESENCE

GENERAL TRADE, MODERN TRADE, E-COMMERCE AND QUICK COMMERCE

EU AND GCC MARKETS

INTERNATIONAL EXPANSION FOCUS

WHY THE HORIZONS COMPOUND

AN ENGINE IS MORE THAN THE SUM OF ITS PARTS. IT IS THE WAY THE PARTS ARE CONNECTED.

Scale generates by-products and cash that enable value addition.
Value-addition lifts the margin that powers the circular model.
The circular model lowers the cost base that funds geographic reach.
Reach and quality earn the right to build consumer trust.
And trust sends demand back into scale, closing the loop and beginning it again.

Our advantage is not any single horizon. It is that all five are wired together into a single, self-reinforcing system.

A company that only refines oil has no waste streams to feed a biodiesel business. A biodiesel entrant lacks the scale and waste streams to match our cost position. A brand requires the cost advantage that only integration provides. Each horizon, on its own, is a strong business. Together, they form an architecture built over years through integration, discipline and execution.

The interconnected engine is what we are truly building. And with every turn, the horizons it can reach grow wider.

PERFORMANCE HIGHLIGHTS, FY26

OUR PROGRESS IN NUMBERS

Gokul Agro continues to strengthen its position in the agro-processing and edible oils sector through operational excellence, strategic investments and financial resilience. The Company's focus on efficiency, innovation and sustainability is reflected in its key performance indicators, showcasing its expanding manufacturing footprint, strong sourcing capabilities and growing domestic and global market presence.

Manufacturing Scale

2 Million MTPA
OIL REFINING CAPACITY

1 Million MTPA
SEED CRUSHING CAPACITY

2.5 LACS MTPA
SPECIALITY PRODUCTS & BIODIESEL

Supply Chain Strength

37,000 MT
SILOS STORAGE CAPACITY

2,10,000 MT
LIQUID STORAGE TANKS

50,000 MT
SEED & DOC WAREHOUSING CAPACITY

Strategic Investments

150 CR
CAPITAL EXPENDITURE DURING FY26

4
EXPANSION PROJECTS

Market Reach

575+
DEALER NETWORK

33 COUNTRIES
EXPORT MARKETS

28 STATES
AND UNION TERRITORIES SERVED

Financial Excellence

24,077 CR
REVENUE

716 CR
EBITDA

370 CR
PAT

37 %
RETURN ON CAPITAL EMPLOYED

ESG Highlight

8,800 + MW
POWER UTILISED FROM RENEWABLE ENERGY

58,298 KL
WATER TREATED BEFORE DISCHARGE

6,379 MT
WASTE RECOVERED

MESSAGE FROM THE CHAIRMAN & MANAGING DIRECTOR

"WE HAVE ALWAYS BELIEVED THAT SCALE IS BEST MEASURED NOT BY WHAT YOU PROCESS, BUT BY WHAT YOU BUILD WITH IT. THIS YEAR, WE BEGAN BUILDING IN EARNEST."

Dear Shareholders,

FY26 TESTED OUR INDUSTRY. IT ALSO VALIDATED OUR DIRECTION.

Global commodity prices swung sharply through the year. The rupee weakened. Supply chains were disrupted. Trade policy shifted. India imports approximately 65% of its edible oil, and for a company like ours, these are pressures we feel in our purchase costs and our margins every single day.

That we delivered one of our strongest performances in such a year is what gives me confidence. The numbers speak for themselves. But what matters more is what they tell us about the kind of company Gokul Agro is becoming.

WHY WE ARE CHANGING

Growth has brought us this far. Evolution will take us further.

Over the years, we have built Gokul Agro around capabilities that matter in a complex and volatile industry—deep commodity understanding, disciplined risk management, efficient sourcing, integrated manufacturing and the ability to operate at scale. These strengths have enabled us to navigate commodity and currency movements while protecting margins through prudent hedging and timely decision-making. Today, we are building on this foundation to create a business with broader opportunities for value creation.

Our next phase is therefore not about moving away from our core. It is about extracting more value from it. We are extending our capabilities further along the value chain, entering renewable fuels through biodiesel, exploring downstream opportunities such as oleochemicals, expanding internationally and sharpening our focus on the consumer business. Each direction builds on capabilities we already possess and creates greater interconnection across our operations.

This evolution is also changing the way we think about resources. Refinery by-products and used oils can become feedstock for renewable fuel. Our processing expertise can open opportunities in higher-value downstream products. Our sourcing capabilities can support international expansion. Our manufacturing strength and distribution reach can provide a stronger platform for our consumer brands. What was once a collection of individual strengths is increasingly becoming an interconnected growth ecosystem.

That is the change we are pursuing: from scale to greater value addition, from individual businesses to an integrated platform, and from established strengths to new possibilities.

We are scaling what we have built—and taking it towards new horizons.

ON THE USE OF YOUR CAPITAL

I owe you a direct explanation of how we are using the capital you have entrusted to us.

We have chosen to reinvest the substantial majority of what we earned, and I want to explain why. We are at a stage where we are identifying interesting investment opportunities that generate strong returns. Our return on capital employed stood at approximately 37%. Our newest business line is expected to pay for itself within four to five years. As long as we can reinvest at returns like these, that reinvestment grows the value of your holding faster than a dividend would.

I recognise this asks for patience. I do not take that trust lightly. We hold ourselves accountable for it every quarter.

THE DISCIPLINE BENEATH THE AMBITION

Ambition without discipline is merely risk. So let me be clear about the rigour behind our plans.

We know the business we start from. Commodity processing runs on thin margins. Rather than wish that away, we have built an operation designed to excel at it: near-full capacity utilisation, disciplined hedging, and four decades of experience in reading commodity cycles. That mastery of the base business is what earns us the right to venture and build beyond it.

Every new step we are taking is rooted in what we already do well. Our value-added businesses use our own by-product streams as raw material. Our quality has been tested and trusted by institutional customers for decades. We are turning proven capabilities into stronger, more durable margins. Step by step.

This transformation will unfold over the coming years. We are building it to grow steadily, not to spike and fade. We would rather build an advantage that lasts than chase a financial performance that looks good for one year. And because each part of this enterprise reinforces the next, the Company grows more resilient with every step it takes.

EARNING CONSUMER TRUST

For decades, institutional customers have trusted our quality. They know it because they have tested it, batch after batch, year after year.

That trust is now the starting point for a larger ambition. We want to earn the same confidence from individual consumers, directly.

This is a significant shift, and we are approaching it with care. We are investing in wider distribution, stronger presence at the point of purchase, and deeper engagement with consumers across every channel where buying decisions are being made today. We are building the capability to serve households with the same consistency our institutional partners have always expected.

We believe the future of this industry belongs to companies whose names mean something to consumers. That is what we are setting out to build, and we are prepared to invest the time it takes.

THE ROAD AHEAD

The opportunities in front of us are clear.

In India, there is significant room to grow in Tier II, Tier III and rural markets, where branded edible oil is still in its early stages of penetration. We intend to go deeper into these markets through focused distribution and locally relevant outreach.

Internationally, we are strengthening our presence in key edible oil markets and evaluating opportunities for refining and processing in select geographies abroad. We are also exploring adjacent product categories that build on what we already do well.

At the same time, we continue to invest in the systems, technology and people that will support this next phase. Our digital initiatives, our quality framework, and our commitment to developing a future-ready workforce are all part of the enterprise we are constructing.

ACKNOWLEDGEMENTS

I extend my sincere gratitude to our employees, whose dedication makes this transformation possible. To our customers and partners, whose trust gives us the confidence to invest for the long term. To our lenders, for their continued support. And to you, our shareholders, for the patience and belief that allow us to build rather than simply perform.

We are at an inflection point. The foundations are in place. The direction is clear. The momentum is building.

Warm regards,
Kanubhai Thakkar
Chairman & Managing Director

FINANCIAL PERFORMANCE

STRENGTHENING THE BALANCE SHEET

Gokul Agro has delivered a year marked by robust financial performance, reflecting steady revenue growth, operational efficiency, and resilient profitability. The Company has achieved strong revenue expansion, driven by higher production capacity and broader distribution reach.

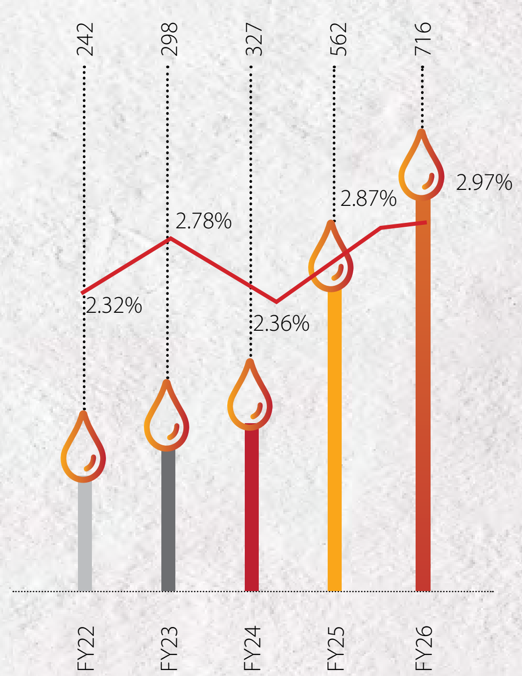
Profitability has remained stable despite commodity price fluctuations, supported by efficient utilisation of manufacturing assets and disciplined cost management. These results emphasise Gokul Agro's strong financial foundation and reinforce its capability to sustain long-term growth and deliver enduring value to stakeholders.

REVENUE
(₹ cr)

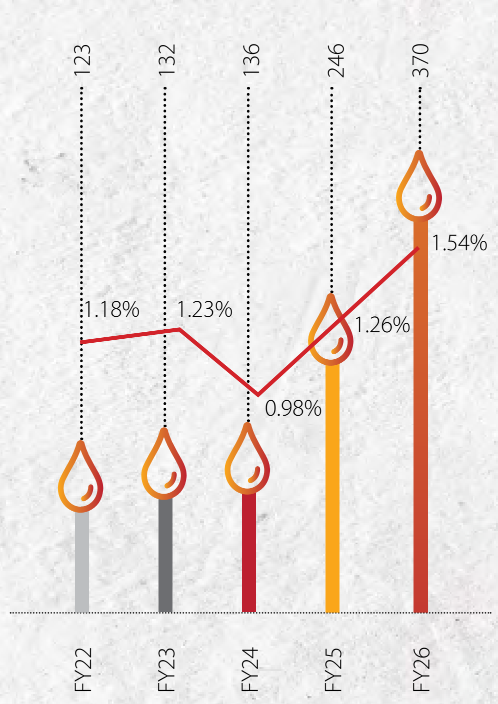
NET WORTH
(₹ cr)

GROSS BLOCK
(₹ cr)

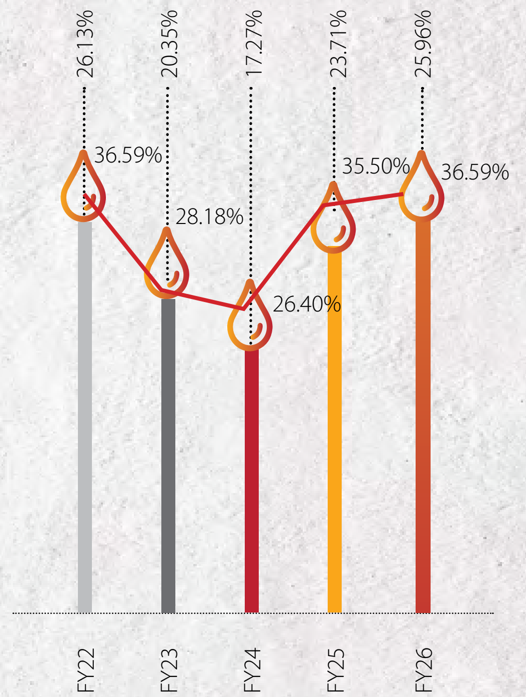
EARNINGS PER SHARE
(₹)



EBITDA (₹ cr) & EBITDA MARGIN (%)



PAT (₹ cr) & PAT MARGIN (%)



ROE (%) & ROCE (%)

CORPORATE SNAPSHOT

OUR BUSINESS AT A GLANCE

Gokul Agro is a leading integrated agribusiness and FMCG company engaged in the manufacturing and processing of edible oils and allied agro-based products. The Company's growth is anchored in its firm focus on quality across the value chain, from sourcing superior raw materials to delivering high-quality finished products with reliable packaging and distribution.

With strategically located manufacturing facilities and a robust distribution network of more than 575+ distributors, GARL serves both domestic and international markets with a diversified portfolio that includes edible oils, castor derivatives, feed meals and oleo-based products. Backed by globally recognised certifications, advanced technology-driven operations and strong relationships with suppliers and customers, the Company ensures traceability, efficiency and product excellence.

GARL has further strengthened its global sourcing capabilities through wholly owned overseas subsidiaries in Singapore and Indonesia, reinforcing its international footprint. Guided by a culture of innovation, operational efficiency and responsible growth, the Company continues to expand its scale, strengthen its market presence and deliver long-term value across the agro-processing ecosystem.

OUR IDEOLOGY

VISION

TO BECOME AN INDIAN MULTINATIONAL CONGLOMERATE WHO TOUCHES THE LIVES OF MILLIONS THROUGH ITS HIGH-QUALITY PRODUCTS PRODUCED WITH ADVANCED TECHNOLOGIES AND PROCESSES, SERVING CUSTOMERS GLOBALLY.

MISSION

- **TO CREATE A BRAND THAT IS FAMILIAR AND LIKED BY EVERY HOUSEHOLD WITHIN COUNTRY**
- **TO BECOME A TRUE INDIAN MNC WITH PAN-INDIA PRESENCE AND OPERATIONS ACROSS THE GLOBE**
- **TO CREATE THE BEST VALUE PROPOSITION TO INVESTORS, VENDORS & SOCIETY**
- **TO UPHOLD THE PRINCIPLES OF CORPORATE GOVERNANCE**

VALUES

- **CUSTOMER SATISFACTION**
- **EXCELLENCE**
- **INTEGRITY**
- **LEADERSHIP**
- **INNOVATION**

OUR JOURNEY

OUR LANDMARKS OF PROGRESS

The journey of Gokul Agro reflects a steady evolution from a modest agro-processing venture into a diversified and integrated player in the edible oils and agro-based products industry. Guided by a strong commitment to quality, innovation and operational excellence, the Company has consistently expanded its capabilities and market presence.

2025–26

Installed the Bio Diesel Plant at Gandhidham with the capacity of 300 TPD and Strengthened B2C segment by creating distribution network

2024–25

Strengthened capacity and global trade capabilities with the acquisition of the Mangalore refinery, development of a liquid storage terminal at Chennai Port, recognition as 'Emerging Import Powerhouse of Edible Oil – 2024' by Globoil, and initiation of palm oil plantation under the NMEO-OP mission.

2023–24

Expanded its presence in eastern India through the acquisition of a 1,200 TPD edible-oil refinery at Haldia, West Bengal, and achieved full operationalisation of the Krishnapatnam facility.

2022–23

Undertook a strategic brand transformation and relaunched Vitalife as the flagship consumer brand, strengthening retail visibility and market positioning.

2021–22

Acquired land and initiated development of a 1,400 TPD refinery near Krishnapatnam Port; crossed the landmark ₹10,000 cr revenue milestone, reflecting strong operational momentum.

2020–21

Enhanced refinery capacity by 1,200 TPD, reaching 2,800 TPD, and commissioned a 2.7 MW solar power plant, reinforcing its commitment to sustainable operations.s.

2017–18

Strengthened infrastructure by establishing a 500 TPD mustard processing plant in Gandhidham and developing a 60,000 MT liquid cargo terminal at Kandla Port, while enhancing in-house logistics capabilities.

2016-17

Expanded capabilities with the commissioning of a 100 TPD castor derivatives plant, addition of 400 TPD edible oil refining capacity (taking total capacity to 1,600 TPD), and development of an 80,000 sq. ft. warehousing facility at Kandla Port.

2015-16

Successfully executed a strategic demerger following court approval and commenced its independent journey with listings on the BSE and NSE.

2014-15

The Company was incorporated, establishing the foundation for a future-ready agribusiness with a clear strategic vision and strong growth aspirations.

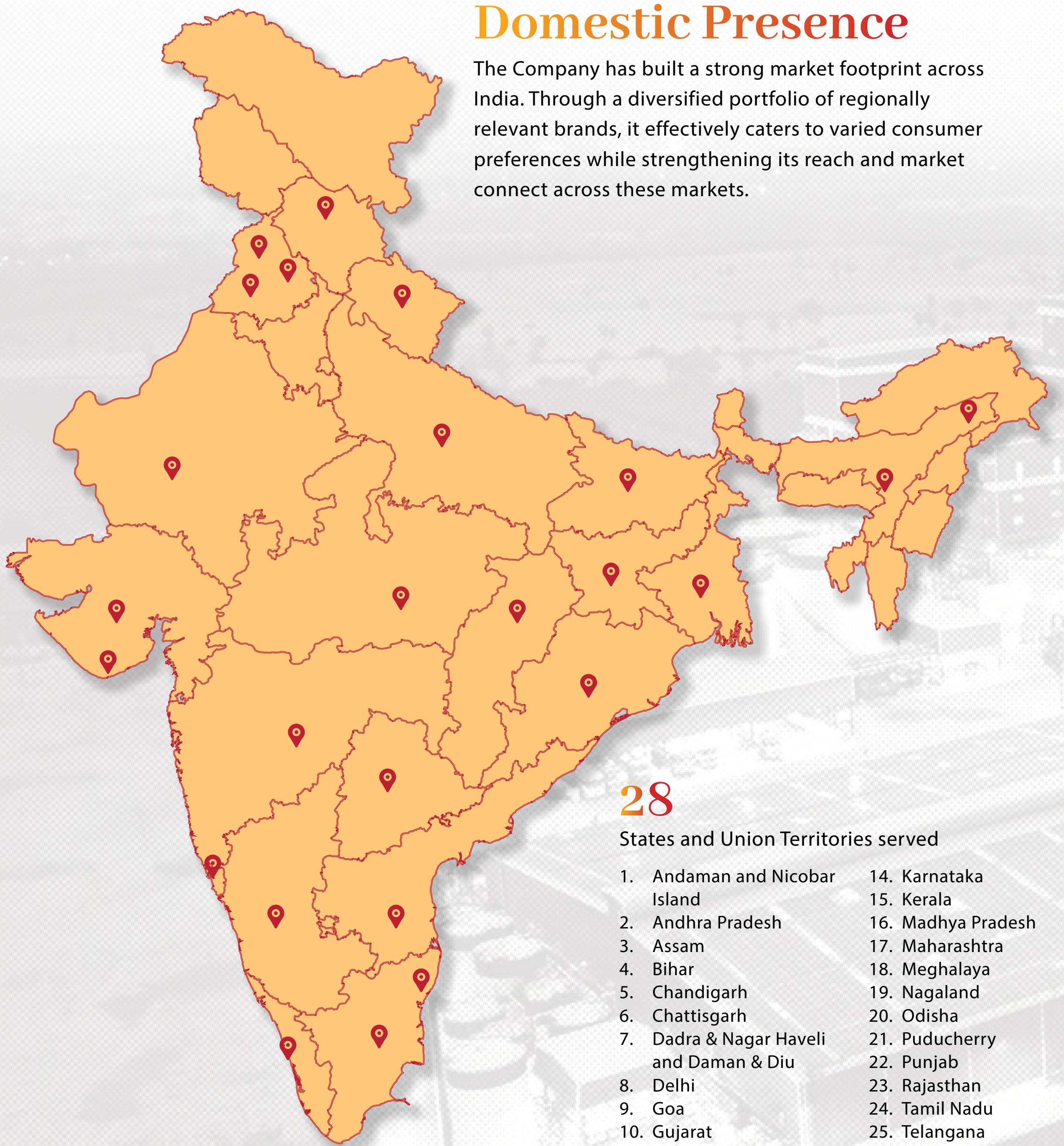
GEOGRAPHIC FOOTPRINT

A STRATEGIC FOOTPRINT FOR SUSTAINABLE GROWTH

Gokul Agro continues to expand its presence across domestic and international markets through a well-established distribution network and strategic market outreach. By aligning its offerings with evolving regional demands and maintaining consistent product quality, the Company ensures reliable supply to customers across geographies.

Domestic Presence

The Company has built a strong market footprint across India. Through a diversified portfolio of regionally relevant brands, it effectively caters to varied consumer preferences while strengthening its reach and market connect across these markets.



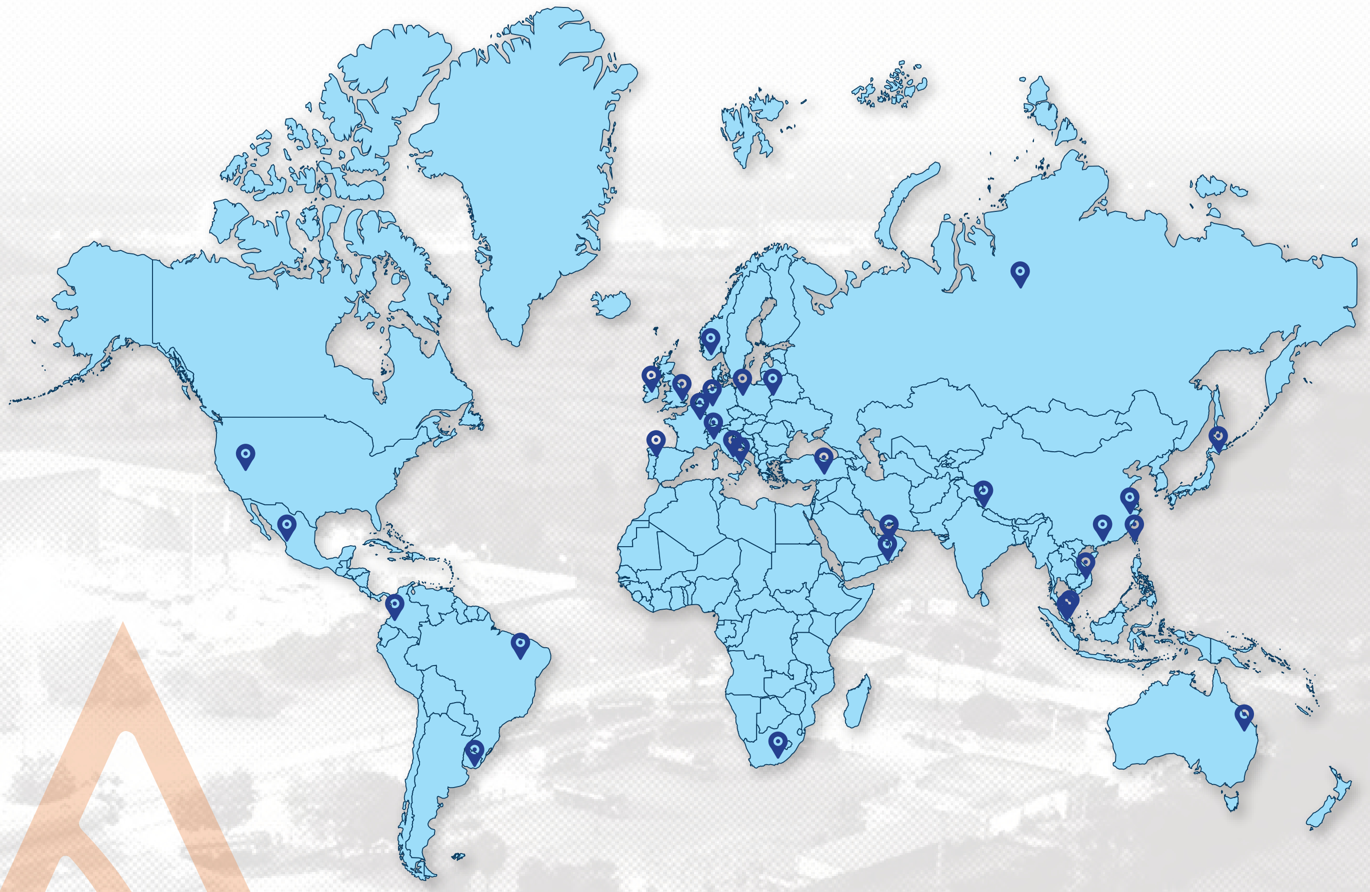
28

States and Union Territories served

1. Andaman and Nicobar Island
2. Andhra Pradesh
3. Assam
4. Bihar
5. Chandigarh
6. Chattisgarh
7. Dadra & Nagar Haveli and Daman & Diu
8. Delhi
9. Goa
10. Gujarat
11. Haryana
12. Himachal Pradesh
13. Jharkhand
14. Karnataka
15. Kerala
16. Madhya Pradesh
17. Maharashtra
18. Meghalaya
19. Nagaland
20. Odisha
21. Puducherry
22. Punjab
23. Rajasthan
24. Tamil Nadu
25. Telangana
26. Uttar Pradesh
27. Uttarakhand
28. West Bengal

International Presence

The Company supplies products to several international markets, ensuring consistent quality and a reliable supply chain for global partners.



33

Countries across six continents

1. Australia
2. Austria
3. Belgium
4. Brazil
5. China
6. Colombia
7. Denmark
8. France
9. Germany
10. Hong Kong
11. Ireland
12. Italy
13. Japan
14. Malaysia
15. Mexico
16. Nepal
17. Netherlands
18. Oman
19. Poland
20. Russia
21. Singapore
22. Slovenia
23. South Africa
24. Spain
25. Switzerland
26. Taiwan
27. Turkey
28. United Kingdom
29. Uruguay
30. USA
31. United Arab Emirates
32. Vietnam
33. Sri Lanka

PRODUCT RANGE

A DIVERSE PRODUCT PORTFOLIO

Driven by a commitment to quality and innovation, Gokul Agro has developed a diverse product portfolio that caters to consumer, commercial and industrial markets. Its offerings are designed to meet everyday consumption needs while supporting a wide range of industrial applications with reliability and efficiency.

Edible Oils

For household kitchens and institutional use

A diverse range of edible oils crafted to suit India's varied cooking traditions and dietary preferences, processed with a strong focus on purity, nutritional balance and consistent everyday performance.

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

Reaching consumers as:

- **Vitalife** — Refined Soybean, Cottonseed, Groundnut, Ricebran and Sunflower oils, positioned around modern wellness and healthier living
- **Mahek** — Refined Palmolein and Vanaspati, built on everyday taste and trust
- **Sun Premium** — Refined Sunflower
- **Palm Jyothi** — Refined Palmolein

Castor Oil

For industrial, pharmaceutical and specialty applications — sold on specification

A strong foothold in the castor oil segment, with a wide selection of grades — each processed for consistency, low moisture content and adherence to stringent global standards.

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

Castor Oil Derivatives

For coatings, lubricants, cosmetics and specialty chemicals — sold on specification

A focused range of castor derivatives produced through advanced processing techniques to address specialised industrial requirements.

- 12-Hydroxystearic Acid (12-HSA)
- Hydrogenated Castor Oil (HCO)
- Dehydrated Castor Oil
- Ricinoleic Acid
- Methyl 12 Hydroxystearic Acid
- Poly Ricinoleic Acid
- Castor Polyol 114 & 115
- HCO-MP80

Speciality Fats

For the bakery and confectionery segment

Carefully engineered formulations that enhance product texture, structure and shelf stability — supporting the production of cookies, biscuits, cakes and puff pastries used in modern baking.

Reaching the bakery trade as:

- **Richfield** — Puff pastes, biscuit fats, margarine, refined vegetable oil and icing fats
- **Pride** — Vanaspati and biscuit shortening
- **Biscopride** — Vanaspati and biscuit shortening
- **Puffpride** — Vanaspati, puff and khari shortening

Feed Cake

By-products that complete the integrated cycle

Produced as valuable by-products during the processing cycle, feed cakes provide organic fertilisers, essential nutrition for livestock and poultry while ensuring efficient utilisation of resources.

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

MANUFACTURING EXCELLENCE

EFFICIENCY THAT POWERS GROWTH

4

MANUFACTURING FACILITIES ACROSS INDIA

Our Manufacturing Footprint

Gandhidham, Gujarat — the flagship integrated complex, housing seed crushing, oil refining and derivative manufacturing, located near major ports for efficient exports & imports.

Krishnapatnam, Andhra Pradesh — supports refining expansion and deepens market penetration across southern India.

Haldia, West Bengal — extends operational reach in Eastern India, with processing and storage close to major consumption markets.

Mangalore, Karnataka — strengthens presence across Karnataka, Kerala, Goa and parts of Maharashtra, with capacity enhancement planned to meet regional demand.

Operational Excellence

Gokul Agro leverages advanced manufacturing technologies, including DCS and PLC systems for real-time monitoring and automated process control, modern filtration, degumming, neutralisation and deodorisation systems, to deliver consistent product quality with lower water, steam and energy consumption. Batch-level traceability, predictive maintenance and first-time-right manufacturing practices ensure regulatory compliance, reduce wastage and strengthen process reliability across every stage of production.

High-capacity facilities and streamlined production planning maximise utilisation while maintaining quality, enabling swift response to changing demand. Renewable energy, biomass fuels and resource optimisation further lower production costs while progressively reducing the Company's environmental footprint. All facilities operate to internationally recognised food-safety and quality certifications, reinforcing customer trust across markets.

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

FSSC 22000 | GMP + B2 | KOSHER

FDA | FSSAI | ISO 14001:2015 | AGMARK

TFS | ISCC EU | EcoVadis

QUALITY MANAGEMENT

DRIVING STANDARDS OF EXCELLENCE

Gokul Agro's portfolio spans edible oils, vanaspati, bakery fats, castor oil and derivatives, specialty fats, biodiesel and glycerin. However diverse the products, they all operate under one unified quality governance framework — a single standard applied everywhere, from a household cooking oil to an industrial castor derivative. Together, these systems minimise variability, strengthen process control, and reinforce the customer trust our reputation is built on.

That framework works in three ways:

Quality Framework	How We Deliver It	Business Outcome
Control Quality	• Centralised process control • Dedicated production lines to prevent cross-contamination • End-to-end raw material traceability • HACCP-based risk management • World-class laboratory testing	Quality is built into the manufacturing process, ensuring product integrity from source to dispatch.
Assure Quality	• Globally recognised management systems • Regular internal and external audits • Rigorous supplier qualification • Structured Corrective and Preventive Action (CAPA) framework	Consistent compliance, strengthened governance and continuous improvement across the value chain.
Sustain Quality Through Technology	• Distributed Control Systems (DCS) • Real-time process monitoring • Instant deviation detection and corrective action • Batch-level traceability	Digital visibility enhances consistency, improves responsiveness and enables complete product traceability.

SUPPLY CHAIN MANAGEMENT

BUILDING RESILIENCE ACROSS THE VALUE CHAIN

Gokul Agro's supply chain serves as a critical enabler of growth, designed to balance cost competitiveness with resilience in an increasingly dynamic global commodity environment. Through diversified sourcing, integrated procurement planning, risk management practices and advanced digital capabilities, the Company has built a robust supply chain ecosystem capable of navigating market volatility while ensuring uninterrupted operations.

The Foundations of a Resilient Supply Chain

The Company's supply chain is built on a set of integrated capabilities that strengthen resilience, operational efficiency and responsiveness across the value chain.

Key Enablers of Supply Chain Excellence

- Diversified global sourcing network
- Integrated procurement and logistics planning
- Port-led infrastructure and multi-location operations
- End-to-end value chain integration
- Real-time market intelligence and predictive analytics
- Inventory optimisation and risk management
- Scalable distribution and channel ecosystem
- Technology-enabled visibility and operational control

Infrastructure That Creates Advantage

Gokul Agro's manufacturing facilities are strategically located near key ports such as Kandla, Haldia, Krishnapatnam and Mangalore, strengthening sourcing efficiency, reducing transportation costs and enhancing export competitiveness. Integrated storage and processing infrastructure supports supply continuity and agile response to market conditions. A fully integrated value chain, from seed procurement and crushing to refining, packaging and distribution, enables faster decision-making, flexible product mix planning and swift response to shifts in demand.

Scaling Distribution for Growth

A geographically diversified distribution network, supported by a hub-and-spoke logistics model and strong channel partnerships, enables efficient product movement and reliable customer service across domestic and international markets.

Intelligence Across the Supply Chain

Real-time market intelligence, predictive demand forecasting and integrated ERP systems provide enhanced visibility across the supply chain, enabling informed procurement decisions, dynamic inventory optimisation and proactive risk management in a volatile commodity landscape.

SCLEN.AI — Supply Chain Logistics Execution Network (Under Evaluation)

A next-generation digital orchestration platform designed to connect suppliers, manufacturing facilities, warehouses, logistics partners, distributors and internal teams through a unified execution framework — enabling automated planning, digital freight procurement, intelligent dispatch management, real-time shipment tracking, automated proof-of-delivery and enterprise-wide logistics control tower capabilities.

DIGITAL TRANSFORMATION

POWERING PROGRESS THROUGH DIGITAL INTELLIGENCE

Technology is a critical enabler of Gokul Agro's growth journey, helping create a more connected, intelligent and scalable organisation. Integrated data across procurement, production, inventory, sales and distribution provides greater visibility into demand and supply dynamics, enabling better forecasting, proactive planning and faster decisions. Digital workflows, automated approvals and integrated process controls reduce manual intervention and improve productivity, compliance and operational discipline across functions. Robust cybersecurity measures, including role-based access, multi-factor authentication, data encryption and threat monitoring, supported by disaster recovery and business continuity mechanisms, further strengthen the Company's digital resilience.

DIGITAL TRANSFORMATION AT A GLANCE

Pillar	What It Delivers
Unified Digital Core	SAP S/4HANA as a single source of truth across procurement, manufacturing, inventory, finance, sales and distribution
Smart Manufacturing	Production monitoring, automated quality control, batch-level traceability and predictive maintenance
Supply Chain Visibility	End-to-end tracking from sourcing to delivery, with SCLEN.AI under evaluation for logistics orchestration
Data-Driven Decisions	Integrated analytics across procurement, production, inventory, sales and distribution
Process Automation	Digital workflows, automated approvals and electronic documentation across operations
Cybersecurity & Resilience	Enterprise-grade access controls, encryption, threat monitoring and business continuity systems

A Unified Digital Core

SAP S/4HANA: A single, integrated platform connecting procurement, manufacturing, inventory, finance, sales and distribution — eliminating data silos and enabling real-time, cross-functional decision-making across the enterprise.

MARKETING

BUILDING MARKET LEADERSHIP THROUGH BRANDS

As India's edible oil market evolves from a price-driven category to one shaped by health, trust and lifestyle choices, Gokul Agro is strengthening its brand portfolio to build deeper consumer relevance. The Company is leveraging decades of institutional credibility to extend its reputation for quality and consistency from large-scale customers to households, building a unified platform of trust across B2B and B2C segments.

The Company is widening consumer access across general trade, modern retail, e-commerce, quick commerce and HORECA, while strengthening brand recall through improved shelf visibility, distinctive packaging and localised market initiatives. A full-funnel digital strategy spanning awareness, consideration and conversion, supported by expert and influencer partnerships and performance marketing, is driving continuous consumer engagement and stronger brand preference.

MARKETING STRATEGY AT A GLANCE

Pillar	What It Delivers
Brand Portfolio	Vitalife and Mahek sharpened for distinct consumer propositions and stronger emotional connect
Institutional-to-Consumer Trust	Credibility built with institutional customers extended into a unified household trust platform
Reach & Recall	Expanded distribution, stronger shelf presence and omnichannel growth via e-commerce and quick-commerce
Digital Engagement	Full-funnel marketing integrating awareness, consideration and conversion across channels
Road Ahead	Deeper Tier II/III and rural penetration, plus SAARC and GCC market expansion

A Portfolio Built on Distinct Consumer Propositions

With established brands such as Vitalife and Mahek, Gokul Agro is sharpening brand positioning to create distinct consumer propositions and stronger emotional connections. Together, these brands enable the Company to address diverse consumer needs while building a differentiated presence in a highly competitive marketplace.

Vitalife
Positioned around modern wellness, healthier living and conscious consumption.

Mahek
Resonates through its promise of taste, familiarity and everyday trust.

VALUE CREATION MODEL

OUR INTEGRATED VALUE CREATION FRAMEWORK

The Company's stakeholder engagement framework outlines its commitment to understanding and addressing the expectations, interests, and concerns of its diverse stakeholder groups. Through structured and targeted engagement mechanisms, the Company actively interacts with stakeholders to gather valuable insights that support informed decision-making and strategic planning.

	INPUTS	STAKEHOLDER VALUE CREATION	OUTPUTS	SDGS IMPACTED
FINANCIAL CAPITAL	Equity & Reserves: ₹1,423 cr Borrowings: ₹569 cr	**Multi-product agro-processing:** Edible Oil Refining Castor Derivatives Animal Feed Trading Operations	Revenue: ₹24,077 cr PAT: ₹370 cr EPS: ₹12.52 ROE: 25.96% ROCE: 36.59%	8 Decent Work and Economic Growth 9 Industry, Innovation and Infrastructure
MANUFACTURED CAPITAL	Manufacturing Facilities: 4 Investment in Machinery: ₹553 cr Presence in States: 28 Storage Capacity: 2.25 lacs + MT	**Competitive Advantages:** Strategic coastal locations (Gandhidham, Haldia, Krishnapatnam, Mangalore) 83% Capacity Utilisation Vertical Integration FSSC 22000 certified operations	Refining Capacity: 6,250 MTPD Silo Storage Capacity: 37,000 MT Liquid Storage Capacity: 2,10,000 MT Terminal Capacity: 70,000 MT	8 Decent Work and Economic Growth 9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production
INTELLECTUAL CAPITAL	40+ Years of Promoter Expertise Procurement Intelligence Multi-Brand Portfolio Internationally Recognised Food Safety & Quality Certifications	**Business Verticals:** Consumer Edible Oils Industrial Castor Derivatives Institutional Supply Global Exports	575+ Distributors Presence Across 28 States and 33 Countries Debtor Days: 9 Days CRISIL A / Positive Rating Exports to 33 Countries	8 Decent Work and Economic Growth 9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production
HUMAN CAPITAL	Dedicated Employee Base Employee Benefits Programmes Learning & Development Opportunities	**Operational Excellence:** Skilled Technical Workforce Safety-Driven Culture ISO 45001-Certified Systems	Enhanced Workforce Productivity Employee Cost at 0.30% of Sales Zero Major Safety Incidents	3 Good Health and Well-Being 8 Decent Work and Economic Growth
SOCIAL & RELATIONSHIP CAPITAL	Customer Base Enhancement Initiatives CSR Spend: ₹3.67 cr Animal Welfare Programmes Cultural Heritage Preservation	**Community Impact:** Education & Healthcare Support Farmer Empowerment Programmes Castor Seed Model Farms	550 Hectares Oil Palm Plantations Women Empowerment Programmes	1 No Poverty 2 Zero Hunger 3 Good Health and Well-Being 4 Quality Education 5 Gender Equality
NATURAL CAPITAL	8.52 MW Captive Solar Plant and Wind Mill ETP/MEE Systems 300 TPD Operational Biodiesel Plant	**Sustainability Leadership:** Zero Liquid Discharge Practices Renewable Energy Roadmap Water Recycling & Conservation	60% Renewable Energy Target Rainwater Harvesting Infrastructure Biodegradable Packaging Initiatives Waste-to-Energy Conversion	7 Affordable and Clean Energy 9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production 13 Climate Action

ESG

BUILDING A SUSTAINABLE FUTURE

Environmental, Social and Governance (ESG) principles guide the Company's approach to responsible and sustainable business practices, extending beyond financial performance to create long-term value for all stakeholders.

The Company remains committed to maintaining high standards across environmental stewardship, social responsibility and governance excellence by continuously strengthening its sustainability initiatives, reducing environmental impact through responsible operations, and supporting local communities through farmer empowerment, institutional partnerships and inclusive development. At the same time, strong governance frameworks, ethical business practices and well-defined policies ensure transparency, accountability and integrity across all aspects of the organisation's operations.

Our Environment Commitment

GARL integrates sustainability into its operational framework by focusing on resource efficiency, responsible energy use and environmentally conscious manufacturing practices. The Company continues to expand the use of renewable energy sources while strengthening systems that manage water, effluents and emissions across its facilities. Advanced treatment and recycling mechanisms help minimise environmental impact and ensure regulatory compliance. At the same time, efforts such as adopting recyclable and eco-friendly packaging solutions further support GARL's commitment to responsible production and sustainable value creation.

Our Social Commitment

Empowering Our People

1,091
TOTAL EMPLOYEES

26
WOMEN EMPLOYEES

At GARL, sustainable growth is driven by the strength and commitment of its people. The Company recognises that its workforce is a vital pillar of long-term success and therefore focuses on nurturing talent, fostering an inclusive work culture and encouraging continuous learning. By prioritising employee well-being, skill development and professional advancement, GARL empowers its teams to perform with excellence and contribute meaningfully to the Company's future growth.

Empowering Communities

3.67CR
TOTAL CSR EXPENDITURE IN FY26

1,000+
LIVES IMPACTED

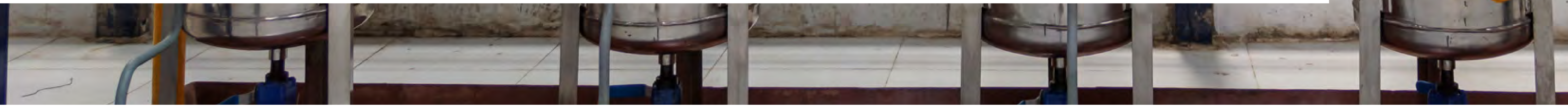
At GARL, progress is closely linked with the well-being of the communities it serves. The Company believes that responsible growth must create value beyond business by supporting local communities, strengthening stakeholder relationships and upholding ethical practices. Through inclusive initiatives, transparent engagement and community development efforts, GARL strives to contribute meaningfully to social progress while building a more sustainable and resilient future.

Our Governance Framework

At GARL, strong corporate governance forms the foundation of responsible and sustainable growth. The Company upholds high standards of transparency, accountability and ethical conduct across all levels of operations. With a well-structured governance framework, robust policies and a commitment to regulatory compliance, GARL ensures effective oversight, responsible decision-making and the long-term protection of stakeholder interests.

OUR PRINCIPLES

- The Company conducts its operations with integrity, transparency and a strong commitment to ethical business practices.
- Potential risks are systematically identified, analysed and evaluated, with appropriate risk management measures implemented to ensure operational stability.
- Ongoing efforts are directed toward strengthening sustainability compliance, with periodic reviews to enhance responsible and sustainable business practices.
- The Board provides strategic direction and oversight through well-defined policies that support strong and effective governance practices.
- A comprehensive Code of Conduct guides employees across the organisation, ensuring alignment with the Company's values and ethical standards.



BOARD OF DIRECTORS

THE BOARD DRIVING OUR FUTURE

Mr. Kanubhai Thakkar
Chairman & Managing Director

Mr. Jayesh Thakkar
Joint Managing Director

Mr. Dipakkumar Thakkar
Executive Director

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

Mr. Sujit Gulati
Independent Director

Mr. Keyoor M. Bakshi
Independent Director
(Upto June 8, 2026)

Mr. Pankaj M. Kotak
Independent Director
(Upto June 8, 2026)

Ms. Pooja H. Khakhi
Independent Director
(Upto June 8, 2026)

Mr. Rajesh Tarpara
Independent Director
(W.e.f. May 15, 2026)

Dr. Pritha Dev
Independent Director
(W.e.f. May 15, 2026)

Mr. M K Jadav
Independent Director
(W.e.f. June 8, 2026)

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OVERVIEW

Global Economy

The global economy held steady in 2025, growing at 3.4%, underpinned by technology-led investment and stable financial conditions. Growth remained two-speed: advanced economies expanded 1.9%, while emerging market and developing economies (EMDEs) led at 4.4%.

Inflation eased but stayed elevated at 4.1%, reflecting softer supply-side pressures offset by persistent sectoral cost strains. Trade volumes rose 5.1%, with demand for essential goods and technology exports providing support, even as fragmentation and policy shifts reshaped flows.

Commodity markets diverged. Oil prices fell 14.4%, relieving energy cost pressures, while non-fuel commodities rose 9.6% on supply constraints and recovering demand across agriculture and industry.

OUTLOOK

Growth is projected at 3.1% in 2026 and 3.2% in 2027 — steady, if moderate. Advanced economies are projected to grow by 1.8% in 2026 and 1.7% in 2027,while EMDEs are projected to grow by 3.9% and 4.2%, respectively. Inflation edges higher to 4.4% in 2026 before easing to 3.7% in 2027, driven by energy price dynamics and the gradual normalisation of demand. World trade volume growth is projected to slow to 2.8% in 2026 before recovering to 3.8% in 2027.

Commodity prices are expected to remain volatile. Oil prices are projected to rise by 21.4% in 2026 before falling by 7.6% in 2027, while non-fuel commodity prices are projected to rise by 21.7% in 2026 and 1.9% in 2027. Regionally, Emerging and Developing Asia leads at 4.9% (2026) and 4.8% (2027); Sub-Saharan Africa tracks at 4.3% and 4.4%.

The baseline is stable, but risks skew downside geopolitical tensions, trade disruptions, financial corrections and elevated debt levels. Technological productivity gains remain the principal upside.

GDP Growth Estimates

Year	World	The US	Middle East & Central Asia	Emerging & Developing Asia
2025	3.4	2.1	3.6	5.5
2026 (E)	3.1	2.3	1.9	4.9
2027 (E)	3.2	2.1	4.6	4.8

Source
https://www.imf.org/-/media/files/publications/weo/2026/april/english/execsum.pdf

Indian Economy

India remained among the world's fastest-growing major economies in FY26, with real GDP growth at 7.7% and real GVA at 7.9%, up from 7.1% and 7.3% in FY25. Private consumption grew over 7.5%, supported by easing inflation and resilient domestic demand.

Headline inflation averaged just 1.7% (April–December 2025), as easing food and fuel prices directly strengthened household purchasing power.

Services and manufacturing both recorded strong, broad-based growth. Financial sector health improved markedly — GNPA ratios fell to 2.2%, supporting the flow of institutional credit to agri and food-processing businesses.

The primary sector grew by 3.2% in FY26, mainly driven by agriculture and fisheries, aided by a favourable monsoon and strengthening rural demand. Agricultural GVA expanded 3.6% in H1 FY26, accelerating from 2.7% in the prior year period.

OUTLOOK

Real GDP is projected to grow 6.8–7.2% in FY27, underpinned by domestic consumption, infrastructure investment and the broadening of private-sector participation. Stable inflation and rising incomes are expected to sustain purchasing power across rural and urban markets.

For agri-processing, FMCG and edible oil businesses, the structural tailwinds are durable: rising rural consumption, expanding food-processing activity and growing preference for branded and packaged products. Moderate commodity prices and effective monetary policy support the operating environment, though weather disruptions and global volatility in vegetable oil prices remain watchpoints.

India's macroeconomic fundamentals provide a constructive demand environment for the edible oil and agri-processing sector. Gokul Agro is well-positioned to capture these tailwinds as it scales its branded and value-added portfolio.

The Edible Oil Economy

A fundamental supply-demand gap defines India's edible oil economy. Domestic production meets only ~40% of annual demand, necessitating imports of nearly 16 million tonnes per year for USD 18–19.5 billion — a persistent drag on foreign exchange reserves and the current account.

The sector is structurally exposed to global volatility. Supply disruptions, geopolitical tensions and adverse weather routinely trigger imported inflation, with direct consequences for household food expenditure. Elevated crude oil prices compound the pressure by incentivising biodiesel production globally — diverting edible oils to fuel applications and further tightening available supply.

The dependence cuts across the value chain, affecting farmers, processors, FMCG companies and consumers alike. The strategic imperative is clear: greater self-reliance through higher oilseed productivity, expanded processing capacity and deeper supply chain development.

INDUSTRY OVERVIEW

Global Edible Oil Market

The global edible oils market was valued at USD 253.67 billion in 2025 and is projected to reach USD 362.80 billion by 2034, growing at a CAGR of 4.06%. Rising food consumption, expansion of processed foods and shifting preferences toward healthier oil varieties are the primary growth drivers.

Palm oil dominated in 2025 with ~45% market share, followed by soybean, sunflower, canola and olive oils. Pouches led packaging with a 60% share, driven by urban demand for convenient formats and advances in barrier and bag-in-box technologies.

Asia-Pacific held the largest regional share at 53%, underpinned by high population density, rising incomes, health awareness and the rapid expansion of the food processing sector. India, China and Southeast Asia remain the key demand centres.

OPPORTUNITIES

Growth is being shaped by several converging trends: demand for plant-based, cold-pressed and premium oils is opening higher-margin segments; healthier oil blends and fortified products are gaining traction with health-conscious consumers; and the rise of vegan and plant-based food categories is broadening the demand base. Deeper retail penetration in emerging economies is driving volume growth, while advances in automation and processing technology are improving efficiency and scalability across the value chain.

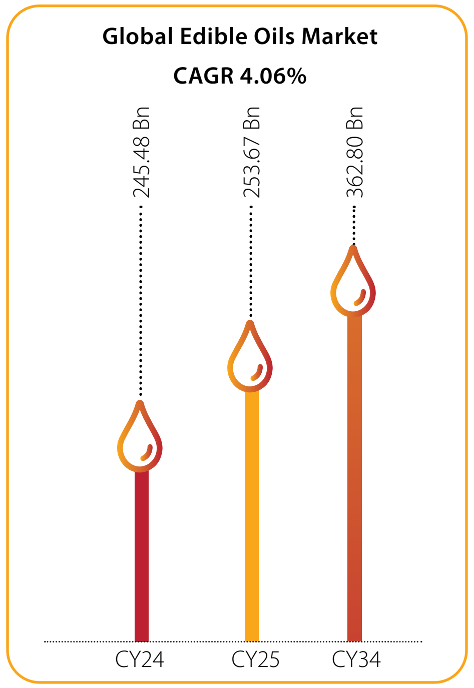
OUTLOOK

The global edible oil market is evolving from a traditional food staple into a strategic, energy-linked commodity. The defining shift is the fuel-vs-food dynamic: the rising use of edible oils for biodiesel and aviation fuel is tightening edible oil supply, linking prices directly to energy markets and amplifying volatility.

Consumer preferences are reshaping demand. Growing health awareness is accelerating the shift away from animal fats and saturated oils toward healthier alternatives — olive, sunflower, cold-pressed and fortified variants — driving product reformulation and clean-label adoption. The expansion of plant-based diets is reinforcing the role of vegetable oils as essential ingredients across food applications, while rapid urbanisation is boosting the consumption of processed and convenience foods.

Sustainability is becoming a structural requirement. Stricter regulations and consumer scrutiny are pushing producers toward certified, traceable and environmentally responsible supply chains — reshaping sourcing and production practices globally.

Geopolitical tensions and climate risks are adding supply chain fragility, accelerating diversification away from concentrated sourcing. Overall, the market is becoming more specialised, more volatile and more deeply interconnected with energy, climate and trade policy dynamics.



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https://www.custommarketinsights.com/report/edible-oil-market/
https://www.mordorintelligence.com/industry-reports/vegetable-oil-market

Global Castor Oil & Derivatives Market

The global castor oil market stood at 977.72 KMT in 2025 and is projected to reach 1,391.12 KMT by 2035, growing at a CAGR of 3.59%. Growth is driven by rising demand for bio-based chemicals, expanding applications across electric vehicles, cosmetics and sustainable fuels and supportive regulatory tailwinds.

Asia Pacific dominates with a 59.8% share, underpinned by strong production and processing capabilities. India remains the primary export hub; Africa is emerging as a new cultivation base. Increasing vertical integration is strengthening supply security.

DEMAND DRIVERS

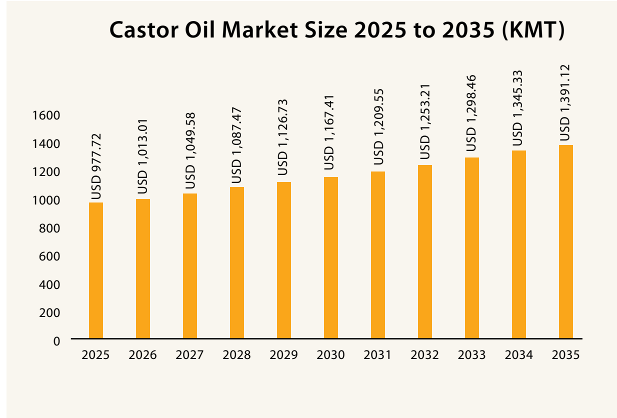
Demand is broadening across end-use sectors. In cosmetics, castor oil's non-toxic, hydrating and sustainable properties make it a preferred ingredient in clean-label and premium personal care formulations. In livestock, castor derivatives are gaining traction as nutritional feed components. Industrial applications — speciality lubricants, pharmaceutical excipients and bio-based chemicals — continue to expand their strategic relevance.

RISKS

Raw material price volatility remains the primary challenge, driven by weather variability, water availability and yield fluctuations. Susceptibility to lipid oxidation limits shelf life in certain applications, prompting manufacturers to invest in stabilisation or seek alternative inputs.

OUTLOOK

The outlook is positive. Sustainability trends are driving the adoption of eco-friendly extraction processes, positioning castor oil as a renewable, biodegradable alternative to petroleum-based products. Government investment in cultivation and advances in irrigation and processing technology are expected to stabilise supply over time. Expanding global trade and diversification of multinational sourcing further reinforce long-term demand growth.



Sources
https://www.grandviewresearch.com/industry-analysis/castor-oil-derivatives-industry
https://www.precedenceresearch.com/castor-oil-market

Indian Edible Oil Market

India's edible oil market stood at 25.33 million tonnes in 2025 and is projected to reach 28.34 million tonnes by 2034, growing at a CAGR of 1.26%. Rising incomes, health awareness and demand for packaged and branded oils are the primary drivers, supported by the expansion of the food processing sector and government initiatives, including the National Mission on Edible Oils.

Palm oil leads with a 38% share, driven by affordability and widespread use. Pouches dominate packaging at 47%; plastic remains the preferred material at 55%. Domestic manufacturing accounts for 62% of supply, reflecting growing refining capacity. Home consumption leads applications at 64%, with supermarkets and hypermarkets the key distribution channel at 35%. West and Central India remain the largest regional market at 31%.

TRENDS, CHALLENGES & OPPORTUNITIES

The market is shifting toward health-led premiumisation — rising demand for fortified, high-oleic and speciality oils is reshaping product portfolios. Fortification initiatives and industry collaborations are strengthening regulatory alignment and consumer confidence.

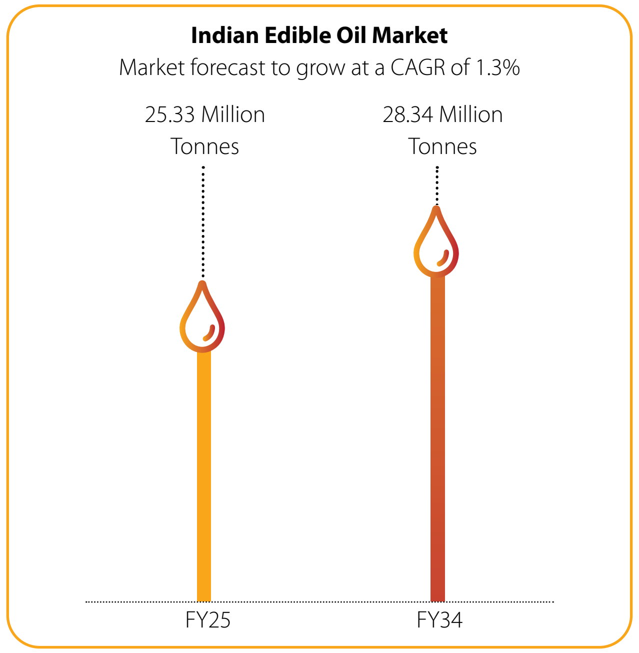
Structural challenges persist. High import dependence exposes the market to global price volatility, geopolitical disruptions and currency risk. Inadequate processing infrastructure, uneven storage capacity and monsoon-dependent oilseed yields create recurring supply chain inefficiencies.

Opportunities are significant. Government support for domestic oilseed production, organised retail and e-commerce expansion and innovation in cold-pressed, organic and speciality oils are enabling companies to capture higher-value segments and reduce import exposure over time.

OUTLOOK

Steady growth is expected, driven by population growth, urbanisation and rising consumption of branded oil. Value growth will outpace volumes as premiumisation accelerates. Policy support, organised retail expansion and growing focus on sustainability and traceability will define the industry's long-term trajectory.

For Gokul Agro, these dynamics are directly relevant. India's structural import dependence, rising branded consumption and domestic oilseed development agenda reinforce the strategic value of GARL's integrated sourcing, refining, port-linked infrastructure and distribution-led model.



Source
https://www.researchandmarkets.com/report/india-edible-oil-market?srsltid=AfmBOopP1F1wgkMvjefOuajc6NcaUhERqhtp2F49Vb0XZyWjWzS6lsJy

India's domestic edible oil production is projected at 9.6 million tonnes for FY26, meeting only about 40% of total demand and reinforcing heavy reliance on imports. To bridge this gap, imports are expected to reach 16.7 million tonnes, including 8-8.5 million tonnes of palm oil, 5-5.5 million tonnes of soybean oil and 2.8-3.0 million tonnes of sunflower oil.

This structural reliance exposes India to global market volatility, with geopolitical shifts, biofuel policies and supply constraints driving unpredictable price movements. Even minor price differences of USD 50-60 per tonne between oils can significantly alter import patterns. Meanwhile, high import bills (₹1.6 lac cr in FY25) and evolving trade agreements continue to pressure refining margins and reshape market dynamics.

Source https://www.fnbnews.com/Oils-and-Fats/indias-edible-oil-production-poised-at-96-mt-in-202526-86018

Indian Castor Oil & Derivatives Market

India's castor oil and derivatives market is estimated at USD 108.63 million in 2025 and is projected to reach USD 148.82 million by 2032, at a CAGR of 4.6%. India's commanding position — accounting for over 85% of global castor seed production — underpins its role as the primary supplier of raw materials for high-value derivatives.

Gujarat and the western region dominate with a 52% market share, contributing over 85% of national output. North India is the fastest-growing region at 5.8% annually. Ricinoleic acid derivatives lead product segments with a 28% share. Cosmetics and personal care account for 38% of demand and are the fastest-growing application area.

DEMAND DRIVERS

Growth is driven by castor oil's unique chemical composition — particularly its high ricinoleic acid content — which enables diverse applications in bio-based chemicals, polymers, surfactants and speciality formulations. Rising industrial adoption in lubricants, coatings, adhesives and biopolymers reflects a broader shift toward sustainable, biodegradable alternatives to petroleum-based inputs. The expanding pharmaceutical and personal care sectors are further boosting consumption, supported by clean-label and natural ingredient trends.

CHALLENGES

Concentration of cultivation in Gujarat creates significant climate vulnerability — erratic rainfall and drought directly impact yields and price stability. Producing advanced derivatives, particularly high-value bio-polymers, requires complex technology and substantial R&D investment, limiting domestic players' ability to move up the value chain.

OUTLOOK

Opportunities are substantial. Emerging applications in bio-polyamides and bio-polyurethanes — for automotive, construction and packaging — present high-value growth avenues. Strategic supply chain partnerships, export demand and India's focus on green chemistry are expected to reinforce its position as the global hub for castor-based speciality chemicals.

Source
https://www.persistencemarketresearch.com/market-research/india-castor-oil-and-derivatives-market.asp
https://www.openpr.com/news/4313206/india-castor-oil-derivatives-market-to-reach-us-148-82-mn

Global Animal Feed Market

The global animal feed market was valued at USD 656.11 billion in 2025 and is projected to reach USD 921.33 billion by 2033, at a CAGR of 4.3%. Growth is driven by rising commercial livestock production and increasing demand for animal-based protein — milk, meat and eggs — particularly across developing economies.

Asia Pacific led with a 38.1% share in 2025. Poultry feed dominates at 39.8%; pelletised feed is the preferred format at 45.6%. Swine feed is the fastest-growing segment at a CAGR of 6.0%, while feed enzymes lead application growth at 5.3%.

TRENDS

Compound feed adoption is rising alongside protein demand. Sustainability is reshaping inputs — alternative proteins, including insect-based and plant-derived ingredients, are reducing dependence on soy and fishmeal. Functional additives — probiotics, prebiotics and enzymes — are improving animal health and productivity. AI-driven precision nutrition is enhancing feed efficiency and reducing waste.

CHALLENGES

Raw material price volatility — driven by weather, trade policy and logistics — continues to pressure margins. Supply chain disruptions, regulatory complexity around feed safety and GMOs and disease outbreaks such as African swine fever add further instability.

OUTLOOK

The market is entering a transformative phase centred on precision nutrition and sustainability. Manufacturers are replacing traditional antibiotics with functional additives. Alternative proteins are scaling rapidly. Digital integration and circular economy practices are building supply chain resilience. Expanding demand for animal protein across Asia-Pacific, Latin America and Africa reinforces long-term growth.

Source
https://www.grandviewresearch.com/industry-analysis/animal-feed-market-report

Indian Animal Feed Market

India's animal feed market was valued at ₹1,186.30 billion in 2025 and is projected to reach ₹2,112.96 billion by 2034, at a CAGR of 6.6%. Growth is driven by rising demand for meat, eggs and dairy; expanding livestock populations; and increasing adoption of scientifically formulated feed by farmers. Improved cold chain logistics and distribution are enabling deeper penetration across traditional and emerging agricultural regions.

TRENDS

Precision feeding and digital integration are gaining traction — automated systems and real-time tracking are improving feed efficiency and reducing waste. Sustainability is reshaping inputs, with alternative proteins, including insect-based and agro-residue-derived feed, reducing environmental impact and costs. Demand for premium, fortified formulations enriched with vitamins, minerals and probiotics is rising, driving the development of species-specific nutrition solutions.

CHALLENGES & OPPORTUNITIES

Raw material price volatility — particularly maize and soybean — and significant fodder deficits (64% green, 25% dry) constrain supply and inflate costs. A fragmented, unorganised market and low livestock productivity add further inefficiency.

Opportunities are strong. The shift toward compound and commercial feed, rapid growth in aqua feed and rising demand for specialised nutrition are key growth levers. AI-driven precision feeding and alternative protein innovation are expected to enhance long-term efficiency.

OUTLOOK

The outlook is positive. Industry consolidation will strengthen scale and regional reach. Alternative ingredients — insect-based proteins, algal oils and agro-industrial by-products — are gaining adoption. Government support for livestock productivity, feed infrastructure and cold-chain expansion will underpin sustained growth beyond 2026.

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

Industry Trends & Gokul Agro's Strategic Alignment

The industry trends outlined above align directly with Gokul Agro's integrated business model.

Rising edible oil demand, growing preference for branded and packaged products, expanding food-processing consumption, and India's structural import dependence reinforce the strategic relevance of GARL's refining, sourcing and distribution capabilities.

Growing demand for castor oil and derivatives across industrial, pharmaceutical, cosmetics and bio-based applications strengthens the long-term relevance of GARL's non-edible oil portfolio. Presence across consumer oils, speciality fats, castor oil and derivatives and feed meals enables the Company to participate across multiple demand pools — FMCG, industrial and export markets alike.

Port-proximate manufacturing, an expanding distribution network, international sourcing capabilities and a strong quality certification framework provide GARL with a robust platform to manage commodity volatility, serve diverse customer segments and consolidate its position as an integrated agri-processing enterprise.

COMPANY OVERVIEW

Gokul Agro Resources Limited is a leading Indian FMCG and agro-processing company with a strong global footprint, engaged in the manufacturing and processing of edible and non-edible oils and allied products. The Company's integrated crop-to-consumer model spans sourcing, processing, packaging and distribution — anchored by a constant focus on quality and operational excellence.

GARL's commitment to global standards is reflected in its certifications — ISO 9001:2015, ISO 45001:2018 and FSSC 22000:2024 — and supported by robust R&D capabilities that ensure consistent product excellence and long-term relationships with customers, suppliers and distribution partners.

The Company's diversified portfolio encompasses soybean, palm, sunflower, cottonseed and groundnut oils, vanaspati and value-added products. Its industrial segment is anchored by one of India's largest castor oil and derivatives facilities, serving global demand across speciality chemical applications.

To strengthen sourcing and expand market reach, GARL has established wholly owned subsidiaries in Singapore and Indonesia, providing direct access to key raw material origins. Its distribution network spans more than 28 Indian states, with exports reaching the USA, the EU, China, Southeast Asia and beyond.

Strategically located manufacturing facilities near major ports — Gandhidham, Haldia, Krishnapatnam and Mangalore — enable seamless raw material procurement and efficient global distribution, reinforcing GARL's position as a trusted integrated agri-processing enterprise in both domestic and international markets.

PORTFOLIO OF OFFERINGS

Gokul Agro serves both consumer and industrial markets through a well-diversified product portfolio. Its refined edible oils — spanning soybean, groundnut, sunflower, mustard, cottonseed and palm — along with vanaspati, are marketed under flagship brands Vitalife and Mahek, delivering quality-driven formulations across consumer-centric packaging formats.

In the B2B segment, the Company's speciality fats and bakery shortenings — Puff Pride, Bisco Pride and Richfield — are purpose-built for the functional requirements of food processing and bakery industries. This balanced presence across consumer and industrial segments positions GARL to deliver a comprehensive, market-aligned product suite.

OUR COMPETITIVE ADVANTAGE

Gokul Agro's competitive position is built on four decades of promoter expertise in the edible oil sector — translating into deep supplier and customer relationships that ensure operational reliability and continuity.

The Company's manufacturing footprint is strategically positioned for logistical advantage. An integrated facility in Gandhidham, Gujarat, anchors operations, complemented by modern refineries in Haldia, West Bengal and near Krishnapatnam Port, Andhra Pradesh. Proximity to ports and key oilseed-producing regions enables efficient sourcing, cost optimisation and seamless domestic and international distribution.

Scale and reach reinforce market presence. With a refining capacity of 2 Million MTPA, a distribution network of over 575+ distributors and presence across 28 Indian states and 33 countries, GARL serves a wide and diversified clientele across consumer and industrial segments.

Operationally, the Company maintains disciplined working capital management through optimised inventory levels and a lean debtor cycle. Capacity utilisation averaging ~83% across refining and seed-crushing units reflects a sustained focus on efficiency, productivity and continuous process improvement — providing a strong foundation for long-term growth.

OPERATIONAL PERFORMANCE

Gokul Agro sustained strong operational momentum in FY26, supported by its integrated, port-linked manufacturing footprint across Gandhidham, Krishnapatnam, Haldia and Mangalore. The Company now has 2 Million MTPA of oil refining capacity, 1 Million MTPA of seed-crushing capacity and 2.5 lacs MTPA of speciality products and biodiesel capacity, providing the scale and flexibility to serve diverse markets efficiently.

The Company's supply-chain infrastructure further strengthens this platform, with 37,000 MT of silos capacity, 2,10,000 MT of liquid storage capacity and 50,000 MT of seed and DOC warehousing capacity. During FY26, Gokul Agro invested ₹150 cr in capital expenditure primarily for the Biodiesel plant and the Captive Solar Power project in Gujarat, reinforcing its manufacturing and operating capabilities.

FINANCIAL PERFORMANCE

Gokul Agro delivered a strong financial performance in FY26, reflecting resilience and execution strength despite a volatile global environment. Revenue from operations rose significantly to ₹24,077 cr from ₹19,551 cr in FY25, supported by improved brand traction and higher business volumes. Profitability witnessed a sharp uptick, with EBITDA increasing 27% to ₹716 cr and net profit rising to ₹370 cr. The EBITDA margin expanded to 2.97% from 2.88%, highlighting improved cost discipline and operational efficiencies.

The Company's net worth increased from ₹1,036 cr as at March 31, 2025 to ₹1,423 cr as at March 31, 2026, driven by robust earnings growth. While net debt stood at ₹297 cr, largely reflecting investments in strategic expansion and capital expenditure, the debt-equity ratio improved to 0.27x from 0.38x, indicating prudent financial management. Operating cash flows moderated during the year due to higher working capital requirements in line with scale expansion, with expectations of improvement as volumes continue to grow.

Key Financial Ratios (Standalone)

Particulars	FY26	FY25	Percentage Change	Reason for Change
EBITDA Margin (%)	2.90%	2.83%	2.47	-
PAT Margin (%)	1.44%	1.17%	23.08	-
EBITDA / Net Interest (X)	4.42	3.42	29.24	Higher EBITDA with better management of finance costs, resulting in stronger coverage of interest obligations.
Debtors' Turnover (Days)	6	6	-	-
Interest Coverage Ratio (X)	3.96	3.07	28.99	Higher EBITDA, which provided stronger coverage of finance costs during FY26.
Inventory Turnover Ratio	10	11	-10.00	-
Current Ratio (X)	1.17	1.14	2.63	-
Debt-Equity Ratio (X)	0.39	0.62	-37.10	Healthy cash accruals and reduction in debt, resulting in a stronger capital structure.
ROE (%)	31.24%	26.52%	17.80	-
EPS (₹)	10.76	6.81	58.00	Significant growth due to enhanced earnings supported by improved margins and expanded market presence

RISK MANAGEMENT

Risk Category	Risk Description	Mitigation Measures
Raw Material Availability	Dependence on the availability of oilseeds, together with policy changes, may affect supply and pricing.	Strategic plant locations near sourcing hubs, long-term supplier tie-ups, diversified sourcing, use of commodity hedging and maintaining buffer inventory.
Commodity Price Volatility	Fluctuations in prices of edible oils, castor seeds, oilseeds and other agri-commodities may impact procurement costs, inventory valuation and operating margins.	Diversified sourcing, disciplined inventory planning, market monitoring, use of agro-commodity futures where appropriate and timely pricing actions across relevant product categories.
Import and Supply Chain Risk	India's dependence on imported edible oils exposes the Company to global supply disruptions, freight volatility, port congestion, geopolitical developments and changes in import policies.	Port-linked infrastructure, diversified sourcing channels, strong supplier relationships, efficient logistics planning and continuous monitoring of global trade, freight and policy developments.
Climate and Crop Yield Risk	Availability and pricing of oilseeds, castor seeds and other agricultural inputs may be affected by monsoon variability, weather disruptions, crop yields and farm-level productivity.	Multi-region sourcing, supplier engagement, adequate buffer stocks, crop and market tracking and initiatives aimed at strengthening backward linkages and domestic sourcing over the long term.
Competitive Intensity	Increasing competition impacting market share and profitability.	Strong brand equity, continuous brand-building initiatives, product differentiation and expansion of the domestic & global distribution network.
Operational Risk	Disruptions due to plant breakdowns, logistics issues, or supply chain inefficiencies.	Preventive maintenance schedules, automation investments, robust supply chain systems and adherence to stringent quality standards.
Quality & Reputation Risk	Product quality issues affecting brand trust and market reputation.	Strict SOPs, compliance with global certifications (e.g., FSSC 22000), regular audits and rigorous quality control processes.
Currency Risk	Exposure to foreign exchange fluctuations affecting profitability.	Use of hedging instruments such as forward contracts to manage forex volatility.
Funding & Liquidity Risk	Requirement of capital for expansion and impact of leverage on financial stability.	Balanced capital allocation, focus on reducing debt through operating cash flows and reliance on short-term working capital financing.

HUMAN RESOURCES

Gokul Agro places its people at the centre of its growth strategy, recognising human capital as a key driver of long-term value creation. The Company is committed to building a high-performance and inclusive workplace by attracting, developing and retaining skilled professionals, particularly in technical and innovation-driven roles.

A strong focus on continuous learning is embedded through structured training and development programmes, enabling employees to enhance capabilities and stay aligned with evolving industry requirements. Gokul Agro actively promotes diversity, equity and inclusion, ensuring a fair and empowering environment where individuals can thrive and contribute meaningfully.

Employee well-being remains a priority, supported by wellness initiatives, open communication channels and a culture that encourages feedback and collaboration. Performance management is driven by regular reviews, coaching and goal alignment to maximise individual and organisational outcomes.

With a workforce of over 1,091 employees as of March 31, 2026, the Company continues to strengthen its HR practices to foster engagement, build leadership capabilities and support sustainable business growth.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Gokul Agro maintains a robust internal control framework designed to ensure operational efficiency, financial integrity and regulatory compliance. The Company's governance approach is anchored in strong ethical standards, with leadership fostering a culture of accountability, transparency and responsible conduct across all levels of the organisation.

A structured risk management process enables the proactive identification and mitigation of potential risks, supported by well-defined controls tailored to business requirements. These include segregation of duties, system-driven checks and IT-enabled safeguards that strengthen process reliability and data security.

The effectiveness of internal controls is reinforced through regular training, clear communication and continuous monitoring mechanisms, ensuring adherence across functions. Employees are encouraged to actively participate in maintaining control and discipline and to report concerns through established channels.

Gokul Agro remains committed to continuously enhancing its internal control systems in line with evolving risks, regulatory expectations and industry best practices, thereby supporting sustainable operations and consistent delivery of high-quality products and services.

Corporate Information

BOARD OF DIRECTORS

Mr. Kanubhai Thakkar
Chairman & Managing Director
Mr. Jayesh Thakkar
Joint Managing Director
Mr. Dipakkumar Thakkar
Executive Director
Mr. Hiteshkumar Thakkar
Whole-time Director & Chief Executive Officer
Mr. Keyoor M. Bakshi
Independent Director (Upto June 8, 2026)
Mr. Sujit Gulati
Independent Director
Mr. Pankaj M. Kotak
Independent Director (Upto June 8, 2026)
Ms. Pooja H. Khakhi
Independent Director (Upto June 8, 2026)
Mr. Rajesh Tarpara
(W.e.f. May 15, 2026)
Dr. Pritha Dev
(W.e.f. May 15, 2026)
Mr. M K Jadav
(W.e.f. June 8, 2026)

MANAGEMENT TEAM

Mr. Nilesh Thakkar, *President, Sales & Marketing*
Ms. Dhara Chhapia, *Chief Financial Officer*

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Jaimish Patel, *Company Secretary & Compliance Officer (w.e.f. May 21, 2025)*

BOARD COMMITTEES

Audit Committee

Mr. Rajesh Tarpara
Chairperson (W.e.f. June 09, 2026)
Dr. Pritha Dev
Member (W.e.f. June 09, 2026)
Mr. Sujit Gulati
Member (W.e.f. June 09, 2026)
Mr. Jayesh Thakkar – *Member*
Mr. Keyoor Bakshi
Chairperson (up to June 08, 2026)
Mr. Pankaj Kotak
Member (up to June 08, 2026)
Ms. Pooja Khakhi
Member (up to June 08, 2026)

Nomination and Remuneration Committee

Dr. Pritha Dev
Chairperson (W.e.f. June 09, 2026)
Mr. Rajesh Tarpara
Member (W.e.f. June 09, 2026)
Mr. M K Jadav
Member (W.e.f. June 09, 2026)
Mr. Pankaj Kotak
Chairperson (up to June 08, 2026)
Mr. Keyoor Bakshi
Member (up to June 08, 2026)
Ms. Pooja Khakhi
Member (up to June 08, 2026)

Stakeholders Relationship Committee

Mr. Sujit Gulati
Chairperson (W.e.f. June 09, 2026)
Mr. M K Jadav
Member (W.e.f. June 09, 2026)
Mr. Dipakkumar Thakkar
Member (W.e.f. June 09, 2026)
Ms. Pooja Khakhi
Chairperson (up to June 08, 2026)
Mr. Pankaj Kotak
Member (up to June 08, 2026)

Risk Management Committee

Mr. Dipakkumar Thakkar –
Chairperson (W.e.f. June 09, 2026)
Mr. Kanubhai Thakkar
Member (W.e.f. June 09, 2026)
Mr. Jayesh Thakkar – *Member*
Mr. Hiteshkumar Thakkar
Member (W.e.f. June 09, 2026)
Mr. Rajesh Tarpara
Member (W.e.f. June 09, 2026)
Mr. Keyoor Bakshi
Chairperson (up to June 08, 2026)
Ms. Pooja Khakhi
Member (up to June 08, 2026)
Mr. Pankaj Kotak
Member (up to June 08, 2026)

AUDITORS

Statutory Auditor

M/s. Pipara and Co LLP, Chartered Accountants
"Pipara Corporate House",
Near Bandhan Bank Ltd,
Netaji Marg, Law Garden
Ellisbridge, Ahmedabad 380006

Secretarial Auditor

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

Internal Auditors

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

Cost Auditor

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

REGISTRAR & TRANSFER AGENT

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

BANKERS

State Bank of India
Bank of Baroda
Central Bank of India
DBS Bank India Ltd
Axis Bank Limited
IDFC First Bank Limited
IndusInd Bank
Jammu & Kashmir Bank Limited
Bank of India
Yes Bank
Bandhan Bank Limited
ICICI Bank Limited
SMBC Bank

COMPANY DETAILS

Gokul Agro Resources Limited
CIN: L15142GJ2014PLC080010
Registered Office: Crown-3, Inspire Business Park, Shantigram,
Nr. Vaishnodevi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382421
Website: www.gokulagro.com
Email: compliances@gokulagro.com
Contact: 079-67123500 / 501

Notice

Notice is hereby given that the 12th (Twelfth) Annual General Meeting ("AGM") of the Members of **GOKUL AGRO RESOURCES LIMITED ("the Company")** will be held on **Friday, September 18, 2026, at 12:30 P.M.** (IST) through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses.

ORDINARY BUSINESS:

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

   a. Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors (the "Board") and the Auditors thereon;

   b. Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon;

2. **To Appoint a Director in place of Mr. Kanubhai Jivatram Thakkar (DIN: 00315616), who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment**

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

   "**RESOLVED THAT** Mr. Kanubhai Jivatram Thakkar, (DIN: 00315616) of the Company, who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **Ratification of Remuneration of the Cost Auditors of the Company for the FY 2026-27**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and any other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 65,000/- (Rupees Sixty Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit, payable to M/s. Priyank Patel & Associates, Cost Accountants (Firm Registration Number: 103676), appointed by the Board to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified and confirmed."

   "RESOLVED FURTHER THAT the Board of Directors or any other person(s) authorised by the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

4. **Approval to deliver document through a particular mode as may be sought by the member**

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

   "RESOLVED THAT pursuant to Section 20 of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as 'the Act'), upon receipt of a request from a member for delivery of any document through either by registered post or by speed post or by courier or by such electronic or other mode prescribed under the Act, consent of the Company be and is hereby accorded to the Board of Directors of the Company to serve document(s) to such Member by charging an amount of ₹100/- (Rupees One Hundred Only) per each such document, over and above reimbursement of actual expenses incurred by the Company, by way of fees for sending the document to him /her in the desired particular mode."

   "RESOLVED FURTHER THAT the estimated fees for delivery of the document shall be paid by the member in advance to the Company, before dispatch of such document."

   "RESOLVED FURTHER THAT the Board of Directors of the Company or its duly constituted committee be and is hereby authorised to amend or alter such charges from time to time and to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without further approval consent of the shareholders."

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular no. 20/2020 dated May 5, 2020 read with circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. MCA had vide circular no. 03/2025 dated September 22, 2025 has allowed the Companies to conduct their AGMs in accordance with the requirement provided in this Circular. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The detailed procedure for participation in the meeting through VC / OAVM is as per Note no. 23 and is also available at the Company's website www.gokulagro.com.

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

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. The Members can join the AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. All the members of the Company are encouraged to attend and vote at the AGM through VC / OAVM.

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

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

7. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through National Securities Depository Limited ("NSDL") in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL. Members of the Company holding shares as on the cut-off date i.e. September 11, 2026, may cast their vote either by remote e-voting or e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

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

8. In compliance with the MCA Circulars and Listing Regulations, Notice of the AGM along with the Integrated Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / DPs. Further, a letter providing a weblink for accessing the Notice of the AGM and Annual Report will be sent to those shareholders who have not registered their email addresses.

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

   Members may note that the Notice of 12th AGM and the Annual Report of the Company for the year ended March 31, 2026 have been uploaded on the Company's website www.gokulagro.com and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

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

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

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

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

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

    Further SEBI vide its master circular no HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, February, 2026, has mandated that listed companies shall issue the securities in dematerialized form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition of shares.

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

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

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

15. SEBI has mandated the submission of PAN (duly linked with Aadhar), KYC details and nomination by holders of physical securities vide master circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026. Members are requested to submit their PAN, KYC and nomination details to the Company's RTA.

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

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

    - Members holding shares in physical form may request for the same along with providing necessary details like Folio No., Name of Member, self-attested scan copy of PAN Card and Aadhar Card by email to compliances@gokulagro.com.

    - Members holding shares in demat form may request for the same along with providing Demat account details (CDSL-16 digit beneficiary ID or NSDL - 8 character DPID + 8 character Client ID), Name of Member, client master or copy of Consolidated Account statement, self-attested scan copy of PAN Card and Aadhar Card by email to compliances@gokulagro.com.

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

    - Members holding shares in physical form - Update your email id and mobile no. by providing Form ISR-1 and ISR-2 available on the website of the Company / RTA.

    - Members holding shares in demat form – Update your email id & mobile no. with your respective Depository Participant (DP); for individual members holding shares in demat form, updation of email id & mobile no. is mandatory for e-voting and joining virtual meetings through depositories.

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

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

The remote e-voting period begins on Tuesday, September 15, 2026 at 9:00 A.M. and ends on Thursday, September 17, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 11, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 11, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. **For OTP based login you can click on** https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below **NSDL Mobile App is available on :** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

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

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

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

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

   c) How to retrieve your 'initial password'?

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

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

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

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

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

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

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button
9. After you click on the "Login" button, Home page of e-Voting will open

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

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

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

20. General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliances@gokulagro.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliances@gokulagro.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliances@gokulagro.com. The same will be replied by the company suitably.

6. Those Members who want to register themselves as Speaker must intimate 7 days before the day of meeting at compliances@gokulagro.com. Those members who have registered themselves as a speaker will only be allowed to express their views /ask questions during the AGM. The Company reserves the rights to restrict the number of speakers depending on availability of time for the AGM.

Date: July 29, 2026
Place: Ahmedabad

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

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

Registered Office:
Crown-3, Inspire Business Park,
Shantigram, Nr. Vaishnodevi Circle,
S.G. Highway, Ahmedabad-382421
CIN- L15142GJ2014PLC080010
E-Mail Id: compliances@gokulagro.com
Phone Number: +91 79 671233500/501

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

Item No. 3: Ratification of Remuneration of the Cost Auditors of the Company for the FY 2026-27

The Board, at its meeting held on May 15, 2026, based on recommendation of the Audit Committee, has unanimously approved the appointment and remuneration of M/s. Priyank Patel & Co., Cost Accountants (Firm Registration Number: 103676), Ahmedabad as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 at a remuneration of ₹65000/- (Rupees Sixty Five Thousand only) plus applicable taxes and out of pocket expenses.

In accordance with the provisions of Section 148(3) of the Act read with The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

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

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

Item No. 4: Approval to deliver document through a particular mode as may be sought by the member

Section 20 of the Companies Act, 2013 which deals with service of documents, inter-alia, enables the Company to dispatch any document to a member as per his preferred mode on receipt of specific request subject to deposit of such fee as determined by the members in the general meeting.

Accordingly, consent of the members is sought for passing a resolution authorizing the board of directors to decide the fee payable as set out at item no. 4 of the notice on dispatch of document as per the choice of mode selected by any member of the Company.

The Board recommends the relevant special resolution set forth at Item no. 4 in the Notice for the approval of the Members.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution

Annexure A

Details of the Directors seeking appointment / re-appointment at the 12th (Twelfth) Annual General Meeting Pursuant to Regulation 36 of Listing Regulations and as per Secretarial Standard -2 are provided below:

Particulars	Retire by rotation
Name of Director	Mr. Kanubhai Jivatram Thakkar
DIN	00315616
Date of Birth	April 28, 1962
Age	64 years
Nationality	Indian
Relationships with other Directors	He is the Father of Mr. Jayesh Kanubhai Thakkar (Joint Managing Director) and Dipakkumar Kanubhai Thakkar (Executive Director) of the Company.
Date of first appointment	July 3, 2014
Expertise / Brief Resume	Mr. Kanubhai Jivatram Thakkar is a first-generation entrepreneur and the driving force behind the Company's vision and growth. His approach to business has never been solely profit-oriented but rather focused on creating meaningful impact. With extensive experience of over four decades in the Edible Oil Industry, Mr. Thakkar has played a pivotal role in shaping the strategic direction of the Company. Under his stewardship, the Company has seen significant achievements—commercial, operational, and strategic. His foresight, mentorship to the extended leadership team, and adherence to the core values of the organization have been instrumental in maintaining the Company's ethos while achieving substantial growth.
Remuneration last drawn (in ₹) (during Financial Year 2025-26)	₹ 3,72,00,000/-
Remuneration to be paid	As approved by the Shareholders at 9th Annual General Meeting.
Qualification	Metrics
No. of Equity Shares held	8,88,32,270
Terms and conditions of appointment/re-appointment	He was reappointed as Chairman & Managing Director of the Company at the 9th AGM held on September 25, 2023 for a period of 5 years effective from July 1, 2023.
No. of Board meetings attended during FY 2025-26	4
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	N.A.
List of other listed Companies in which directorship are held	Nil
Chairmanship / Membership of Committees (includes only Audit and Stakeholder Relationship Committee)	Nil
Names of the listed entities from which Director has resigned in the past 3 (Three) years	Nil

Date: July 29, 2026
Place: Ahmedabad

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

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

Registered Office:
Crown-3, Inspire Business Park,
Shantigram, Nr. Vaishnodevi Circle,
S.G. Highway, Ahmedabad-382421
CIN- L15142GJ2014PLC080010
E-Mail Id: compliances@gokulagro.com
Phone Number: +91 79 671233500/501

Board's Report

Dear Members,

The Board of Directors is delighted to present the 12th Annual Report on the business and operations of Gokul Agro Resources Limited ("**Company**") along with the summary of Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended on March 31, 2026.

In compliance with the applicable provisions of the Companies Act, 2013, ("**the Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations**"), this Boards' Report is prepared based on the Standalone Audited Financial Statements of the Company for the Financial year under review and also present the key highlights of performance of subsidiaries and their contribution to the overall performance of the Company.

1. Overview of Financial Performance

The Audited Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014 ("the Accounts Rules") and Regulation 33 of the Listing Regulations.

Key highlights of Standalone and Consolidated financial performance of the Company for the Financial Year ended on March 31, 2026 are summarized below:

(₹ In Lakhs except EPS)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	22,12,149.30	17,11,769.46	24,07,698.02	19,55,075.05
Other Income	3,725.62	2,890.41	3,971.35	3,403.44
Total Income	**22,15,874.92**	**17,14,659.88**	**24,11,669.37**	**19,58,478.49**
EBITDA	**64,106.89**	**48,464.35**	**71,620.06**	**56,231.64**
Finance Costs	16,189.78	15,806.11	17,435.23	18,257.91
Depreciation and amortization expenses	5,638.46	5,430.39	5,658.83	5,445.61
Profit Before Tax	**42,278.64**	**27,227.85**	**48,457.03**	**32,520.76**
Total Tax Expense	10,530.79	7,142.11	11,519.45	7,962.33
Profit After Tax	**31,747.85**	**20,085.74**	**36,937.59**	**24,558.43**
Other Comprehensive Income	(16.49)	(33.34)	1,749.19	406.37
Total other Comprehensive Income	**31,731.36**	**20,052.40**	**38,686.78**	**24,964.80**
Earnings Per Share (EPS) before exceptional item (Basic & Diluted)	10.76	6.81	12.52	8.32
Earnings Per Share (EPS)	10.76	6.81	12.52	8.32

2. Results of Operations

The Company's total consolidated revenue from operations grew by 23.15% to ₹24,07,698.02 Lakhs in FY 2025-26 as compared from ₹19,55,075.05 Lakhs in the previous financial year. The Company's total Consolidated Profit before Tax grew by 49% to ₹48,457.03 Lakhs in FY 2025-26 as compared from ₹32,520.76 Lakhs in the previous financial year, and the total Consolidated Profit after Tax grew by 50.40% to ₹36,937.59 Lakhs in FY 2025-26, as compared from ₹24,558.43 Lakhs in the previous financial year. The EPS on Consolidated Financials for the year ended on March 31, 2026 was ₹12.52.

During the year under review, the Standalone revenue from Operations grew by 29.23% to ₹22,12,149.30 Lakhs in FY 2025-26 as compared from ₹17,11,769.46 Lakhs in previous financial year. The Company's Standalone Profit before Tax grew by 55.28% of ₹42,278.64 Lakhs in FY 2025-26 as compared from ₹27,227.85 Lakhs in the previous financial year and Profit after Tax grew by 58.06% to ₹31,747.85 Lakhs in FY 2025-26 as compared from

₹20,085.74 Lakhs in the previous financial year. The EPS on Standalone Financials for the year ended on March 31, 2026 was ₹10.76.

3. State of the Company's Affairs and Business Operations

The Company is one of the leading and fastest growing Company engaged in production, distribution & exports of various Edible, Non-Edible oils & its derivatives & feed meals in India. The Company has demonstrated strong performance for yet another financial year during FY 2025-26. The Company has successfully accomplished its strategic course that was charted out at the beginning of the year and have achieved significant milestones.

During the year under review, the Company continued to strengthen its position in the edible oil sector while strategically diversifying into allied businesses. Building upon its core operations, last year of FY 2024-25, the Company initiated palm plantation activities in Ananthapur District, Andhra Pradesh, covering of 100.73 hectares of land under the initiative of National Mission on Edible Oils (NMEO) for Oil, marking a significant step towards backward integration and sustainable raw material sourcing.

In the current fiscal FY 2025-26, the Company has further expanded its portfolio by commencing operations of a biodiesel plant with a capacity of 300 MTPD. The biodiesel produced is primarily exported to European countries, where demand for renewable fuels is strong, thereby opening new avenues of international trade and enhancing foreign exchange earnings. This development underscores the Company's commitment to environmental responsibility and global energy diversification, while reinforcing its longterm growth strategy. These initiatives reflect the Board's vision of resilience, sustainability, and expansion into global renewable energy markets, further strengthening Company's standing as one of India's leading integrated agribusiness enterprises.

4. Change in the Nature of Business

There has been no change in the nature of business of the Company during the FY 2025-26.

5. Dividend

Considering the future outlook, investment plans, a long term interest and working capital need, the Company has not recommended any dividend for the FY 2025-26 and do not propose to carry any amount to reserves.

6. Dividend Distribution Policy

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

7. Share Capital

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

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

  During the year under review, the shareholders of the Company approved the sub-division/split of the existing equity shares of the Company. Pursuant to which 1 (one) equity share having face value of ₹2/- (Rupees Two only) each fully paid-up was sub-divided/ split into 2 (Two) equity shares having face value of ₹1/- (Rupee One only) each fully paid-up. Consequently, the authorised share capital of your Company as on March 31, 2026 stood at ₹80,00,00,000 divided into 80,00,00,000 equity shares of face value of ₹1 each.

- **Employee Stock Options**

  Share-based employee benefits are an effective mode aimed at promoting the culture of employee ownership, creating long term wealth in their hands which also helps your Company to attract, motivate and retain the employees in the competitive environment and to reduce the employee attrition rate in the organization.

  With the said objective, during the year, your Company, has adopted a Scheme under the name and style "Gokul Employee Stock Option Plan 2025" ("ESOP Plan 2025") for the benefit of its employees and the employees of its subsidiaries.

- **Buy Back of Securities:**

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

- **Sweat Equity:**

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

- **Bonus Shares:**

  No Bonus Shares were issued during the year under review.

8. Corporate Social Responsibility (CSR)

In accordance with Section 135 of the Act, your Company has constituted a Corporate Social Responsibility ("CSR") Committee. The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy is available on the website of the Company at https://www.gokulagro.com/investor-relations/?id=policies →**CSR Policy**

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

The Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY 2025-26 have been utilized for the purpose and in the manner approved by the Board of your Company.

9. Particulars of Loans, Guarantees or Investments

The particulars of loans given, investments made, guarantees given and securities provided in accordance with the provisions of Section 186 of the Act are provided in the Annual Audited Financial Statements.

10. Risk Management

The Company has constituted a Risk Management Committee in compliance with the provisions of Section 134(3)(n) of the Act and Regulation 21 of the Listing Regulations. The details of the Risk Management Committee and its terms of reference are set out in the Corporate Governance Report, which forms a part of the Annual Report.

The Company has formulated Risk Management Policy to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at the Company level as also separately for business.

The details of various risks that are being faced by the Company and development and implementation of risk management policy have been covered in the Management Discussion and Analysis, which forms part of this report.

11. Annual Return

The Annual Return of the Company for the financial year 2025-26 is available on the website of the Company at https://www.gokulagro.com/investor-relations/?id=annual_return

12. Board Meeting

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

13. Directors' Responsibility Statement

Pursuant to the requirements under Section 134(3)(c) and Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) In the preparation of the Annual Accounts, the applicable Accounting Standards (Ind AS) had been followed along with proper explanation relating to material departures;

b) The accounting policies as selected by the Directors as mentioned in the Notes to the Financial Statements has been applied consistently and further the Board has made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended March 31, 2026 and profit of the Company for that period;

c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Annual Accounts for the financial year ended March 31, 2026 have been prepared on a going concern basis;

e) Internal financial controls have been laid down and being followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) Proper systems has been devised to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

14. Auditors and Auditors' Report:

- **Statutory Auditors**

  In terms of provisions of Section 139 of the Act, M/s. Pipara & Co LLP, Chartered Accountants (Firm Registration No. 107929W/W100219), were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of 11th Annual General Meeting (AGM) till the conclusion of the 16th AGM. M/s. Pipara & Co. LLP have confirmed that they are not disqualified from continuing as

Statutory Auditors of the Company and satisfy the prescribed eligibility criteria. The Report given by the Statutory Auditors on the financial statements of the Company is part of this Annual Report. The said Report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualification, reservation, adverse remark or disclaimer.

- **Secretarial Auditors and Secretarial Auditors Report**

  In terms of provisions of Section 204 of the Act and the amended provisions of Regulation 24A of the SEBI Listing Regulations, M/s Chirag Shah & Associates, Practicing Company Secretaries (Firm Registration No. P2000GJ069200) have been appointed as Secretarial Auditors to undertake the Secretarial Audit of your Company for the first term of five consecutive years from FY 25-26 to FY 29-30.

  Pursuant to the provisions of Section 204 of the Act, M/s. Chirag Shah & Associates, Practicing Company Secretaries, conducted Secretarial Audit of your Company for the FY 2025-26. The Secretarial Audit Report does not contain any qualification and is annexed as "**Annexure-2**" of this report.

- **Cost Records and Cost Auditors**

  During the year under review, in accordance with Section 148(1) of the Act, the Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. Priyank Patel & Associates, Cost Auditors of the Company for the FY 2025-26.

  The Board of Directors, on the recommendations of the Audit Committee, has approved re-appointment of M/s. Priyank Patel & Associates, Cost Accountants (Firm Registration Number: 103676) as Cost Auditors of the Company for conducting cost audit for the FY 2026-27. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2026-27 is provided in the Notice of the ensuing Annual General Meeting.

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

  The Cost Audit Report for the financial year ended March 31, 2026, provided by M/s. Priyank Patel & Associates, the Cost Auditor, does not contain any qualification or adverse remarks that require any clarification or explanation.

15. Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

The details on conservation of energy, technology absorption, and foreign exchange earnings/outgo, as required under Section 134(3)(m) of the Act read with Rule 8 of the Accounting Rules, 2014, is given at **"Annexure-3"**.

16. Directors and Key Managerial Personnels

The composition of the Board of Directors is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations with an optimum combination of Executive Director, Independent Directors and Women Directors.

As on March 31, 2026, the Board of Directors consists of 8 (Eight) members, of which 4 (Four) are Independent Directors. The Board also comprises of 1 (one) woman Independent Director.

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

- **Appointment/Re-appointment**

  During the year under review Mr. Jayesh Kanubhai Thakkar (DIN: 03050068) was re-appointed as Joint Managing Director on the Board of your Company w.e.f. June 9, 2026, for term of three years. His appointment was approved by the shareholders vide a Special Resolution passed through Postal Ballot process on December 16, 2025.

  Further, The Board of Directors of the Company at their meeting held on May 15, 2026 have appointed (1) Mr. Rajesh Chhaganbhai Tarpara (DIN: 00006741) and (2) Dr. Pritha Dev (PhD) (DIN: 11662814) as Non-Executive Independent Directors of the Company for a period of 5 years effective from May 15, 2026. The Board of Directors have also appointed Mr. Manharbhai Kurjibhai Jadav (DIN: 01193143) as Non-Executive Independent Director of the Company for a period of 5 years effective from June 8, 2026.

- **Resignation / Completion of Tenure**

  During the year under review, there was no resignation took place. However, Mr. Keyoor Madhusudan Bakshi (DIN: 00133588); Mr. Pankaj Mangharam Kotak (DIN: 07809016) and Ms. Pooja Hemang Khakhi (DIN: 07522176) completed their second term of five years as an Independent Directors of the Company on June 08, 2026.

  The Board places on record its deep appreciation for the invaluable guidance, commitment, and contributions by these three Independent Directors. Over the course of their tenure, they have played a pivotal role in strengthening the governance framework, enriching deliberations with their independent insights, and upholding the highest standards of compliance and integrity. The Board acknowledges their dedicated service and expresses gratitude for the wisdom and perspective they brought to the Company's growth journey.

- **Directors liable to retire by rotation**

  Pursuant to the provisions of Section 152 and other applicable provisions of the Act read with rules made thereunder, Mr. Kanubhai Jivatram Thakkar (DIN: 00315616), Chairman and Managing Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

  The Board recommends the re-appointment of the above Director for your approval. Brief details of Director proposed to be re-appointed, as required under Regulation 36 of the Listing Regulations, is provided in the Notice of the ensuing AGM.

- **Independent Directors**

  All the Independent Directors of the Company have submitted their declarations to the Company under Section 149(7) of the Act that they meet with the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) and Regulation 25 of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Independent Directors have also confirmed that they have complied with Schedule-IV of the Act and the Company's Code of Conduct.

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

- **Key Managerial Personnel**

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

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

17. Familiarization Program for Independent Directors

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

18. Committees of the Board

As required under the Act and the Listing Regulations, the Company has constituted the following statutory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

The Board has approved the terms of reference for each of these committees. All the Committees of the Board hold their meetings at regular intervals and make their recommendations to the Board from time to time as per the applicable provisions of the Act and the Listing Regulations. There have been no instances where the Board did not accept the recommendations of its Committees, including the Audit Committee.

Details of the composition of the Committees and changes therein, terms of reference of the Committees, attendance of Directors at meetings of the Committees and other requisite details are provided in the Corporate Governance Report, which forms part of this Annual Report.

19. Remuneration Policy

Remuneration to Executive Directors

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

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

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

Remuneration to Non-Executive Directors / Independent Directors

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

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

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

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

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

Pursuant to the provisions of the Act and the Listing Regulations, the Independent Directors, without presence of members of management of the Company, on February 05, 2026, has carried out an annual evaluation of its own performance, performance of the Directors individually and the Committees of the Board.

Manner of Evaluation

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

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

21. Secretarial Standards of ICSI

Pursuant to Section 118(10) of the Act, during the year under review, the Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), respectively mandated by the Institute of The Company Secretaries of India ("ICSI") to ensure compliance with all the applicable provisions read together with the relevant circulars issued by Ministry of Corporate Affairs (MCA) from time to time.

22. Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

23. Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at https://www.gokulagro.com/investor-relations/?id=policies → **Code of Conduct - Insider Trading.**

24. Related Party Disclosure

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

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

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

25. Credit Rating

During the financial year under review, the Company's long-term bank loans were upgraded by CRISIL Ratings Limited. from CRISIL A-/Stable to CRISIL A/Stable in August 2025. Further, the Company's short-term bank facilities were also upgraded from CRISIL A2+ to CRISIL A1, reflecting the strengthened financial profile and creditworthiness of the Company.

26. Subsidiaries, Joint Ventures and Associate Companies

A list of Subsidiaries / Associates / Joint Ventures of your Company is provided as part of the notes to the consolidated financial statements. During the year under review, no changes have taken place in Subsidiaries, Associates and Joint Ventures.

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

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

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

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

27. Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2025-26 or the previous financial years. Your Company did not accept any deposit during the year under review.

28. Internal Control System and It's Adequacy

The Company has comprehensive internal control mechanism and has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information and adherence to the Company's policies. Internal financial controls not only require the system to be designed effectively but also to be tested for operating effectiveness periodically.

Further the Company has an SAP system connecting head office, plant and other locations to enable timely processing and proper recording of transactions. Physical verification of fixed assets is carried out on a periodical basis.

The Company has an adequate and talented team of Internal Auditors that oversees the internal financial processes, policies, and recommends robust internal financial controls from time to time. The Internal audit department also reviews the effectiveness of the internal control systems and key observations are reviewed by the Audit Committee.

The Board is of the opinion that internal financial controls with reference to the financial statements were tested and reported adequate and operating effectively. The internal financial controls are commensurate with the size, scale and complexity of operations.

29. Whistle Blower Policy

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

30. Particular of Employees

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

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

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

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

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

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

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

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

32. Maternity Benefit

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

33. Corporate Governance

Pursuant to Regulation 34 read with Schedule-V of Listing Regulations, a separate report on Corporate Governance forms an integral part of the Integrated Annual Report. The Report on Corporate Governance also contains certain disclosures required under the Act. A certificate from Practicing Company Secretary confirming compliance with corporate governance norms, as stipulated under Clause E of Schedule V of the Listing Regulations, is given at **"Annexure-6"** to the Corporate Governance Report of Board Report.

34. Frauds Reported by the Auditor

During the year under review, no frauds were reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

35. Significant or Material Orders passed against the Company

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

36. Proceedings under the Insolvency and Bankruptcy Code, 2016

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

37. Management Discussion and Analysis Report

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

38. Business Responsibility and Sustainability Report

Your Company forms part of the top 1000 listed entities on BSE Limited and National Stock Exchange of India Limited as on March 31, 2026. Accordingly, pursuant to Regulation 34(2)(f) of Listing Regulations, Company is required to submit a Business Responsibility Sustainability Report ("BRSR") as a part of the Annual Report. The BRSR is given at **"Annexure-7"**

39. Insurance

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

40. Human Resource

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

41. Other Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items, during the period under review:

1) During the year under review, there were no material changes and commitments which are affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

2) During the year under review, there was no instance of one-time settlement with Banks or Financial Institutions.

3) During the FY 2025-26, none of the Executive Directors of the Company received any remuneration or commission from its Subsidiary Company.

4) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase for which a loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).

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

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

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

42. Green Initiative

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

43. Gratitude & Acknowledgements

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

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

Kanubhai Jivatram Thakkar
Chairman and Managing Director
DIN: 00315616

Date : July 29, 2026
Place: Ahmedabad

Annexure 1

Corporate Social Responsibility

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

1. Brief outline on CSR Policy of the Company:

Our CSR Policy is a statement of its commitment towards social responsibility and sustainability. Gokul Agro Resources Limited ("GARL" or the "Company") understands its responsibility towards the society in which it operates and is initiating small but significant steps in bringing positive changes in the environment for sustainable development taking into consideration the interest of various stakeholders. With the rapidly changing corporate environment, more functional autonomy, operational freedom etc., GARL has adopted CSR policy as a strategic tool for sustainable growth.

For Company in the present context, CSR policy adopted is not just tool of investment of funds for social activity but also efforts to integrate business processes with social processes. We contribute to serve the development of people by shaping their future with meaningful opportunities, thereby accelerating the sustainable development of society while preserving the environment, and making our planet a better place today and for future generations.

2. Composition of CSR Committee:

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

SRN	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Pankaj Mangharam Kotak	Chairman, Non-Executive Independent Director	2	2
2.	Mr. Kanubhai Jivatram Thakkar	Member, Chairman & Managing Director	2	2
3.	Mr. Jayesh Kanubhai Thakkar	Member, Joint Managing Director	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

CSR Committee: https://www.gokulagro.com/investor-relations/?id=committees

CSR Policy: https://www.gokulagro.com/wp-content/uploads/2023/07/CSR-Policy.pdf

CSR projects: https://www.gokulagro.com/investor-relations/?id=csr_program

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

5. (a) Average net profit of the Company as per section 135(5): ₹18,868.06 Lakhs

(b) Two percent of average net profit of the Company as per Section 135(5): ₹377.36 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: ₹10.50 Lakhs

(e) Total CSR obligation for the financial year (b+c-d): ₹366.86 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing project): ₹234.35 Lakhs

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹234.35 Lakhs

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

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
₹234.35 Lakhs	132.51 Lakhs	April 28, 2026	-	-	-

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

SRN	Particulars	Amount (₹ in Lakhs)
i.	Two percentage of average net profit of the company as per section 135(5)	-
ii.	Total amount spent for the Financial Year	-
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

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

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

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

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

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

Date: July 29, 2026
Place: Ahmedabad

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

Jayesh Kanubhai Thakkar
Member of CSR Committee
(DIN-03050068)

Annexure 2

Form No. MR-3

Secretarial Audit Report

for the Financial Year ended March 31, 2026

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

To,
The Members,
GOKUL AGRO RESOURCES LIMITED
Crown-3, Inspire Business Park,
Shantigram, Nr. Vaishnodevi Circle,
S.G. Highway, Khodiyar,
Ahmedabad-382421
Gujarat, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gokul Agro Resources Limited (CIN: L15142GJ2014PLC080010) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");

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

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

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the audit period)

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

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the audit period)

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the audit period)

   i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

   j. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

vi. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

   a. Food Safety and Standards Act, 2006;

   b. The Prevention of Food and Adulteration Act, 1954;

   c. The Edible Oils Packaging (Regulation) Order, 1998;

   d. The Essential Commodities Act, 1955; (in relation to food)

   e. Food Safety and Standards (Packaging) Regulations, 2018;

   f. Food Safety and Standards (Labelling And Display) Regulations, 2020;

   g. The Standards of Weights and Measures Act, 1976; and

   h. The Legal Metrology Act, 2009

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

   a. Secretarial Standards issued by the Institute of Company Secretaries of India;

   b. The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the year.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the period under review, Company has passed following Special Resolutions:

In the 11th Annual General Meeting held on dated September 12, 2025:

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

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

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

4) Approval of 'Gokul -Employee Stock Option Plan – 2025' ("ESOP Plan 2025"); and

5) Approval of 'Gokul -Employee Stock Option Plan – 2025' ("ESOP Plan 2025") for the Eligible Employees of the Subsidiary Company(ies) of the Company.

Through the postal ballot dated December 16, 2025

1) To consider increase in the existing borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013;

2) To approve the increase in existing limits of the Company under Section 180(1)(a) of the Companies Act, 2013, for sale, creation of mortgage or charge on the assets, properties or undertaking(s) of the Company;

3) Payment of remuneration to Mr. Jayesh Kanubhai Thakkar (DIN: 03050068) as Joint Managing Director of the Company for a period of 3 (Three) years commencing from June 9, 2026;

4) To approve revision in remuneration of Mr. Dipakkumar Kanubhai Thakkar, Executive Director (DIN: 07071694) of the Company;

5) Alteration of the object clause of the Company.

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545 C P No.: 3498
UDIN : F005545H000965561
Peer Review Cert. No.: 6543/2025

Date: July 29, 2026
Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as ***Annexure 2A*** *and forms an integral part of this report.*

Annexure 2A

To,
The Members
Gokul Agro Resources Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
3. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

1. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545 C P No.: 3498
UDIN : F005545H000965561
Peer Review Cert. No.: 6543/2025

Date: July 29, 2026
Place: Ahmedabad

Annexure 3

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. CONSERVATION OF ENERGY:

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

(i) Steps taken to use green energy

The Company generates 3008.13 MW of power from wind energy and 5,805.11 MW from solar energy. Power generated from wind and Solar is utilised in the manufacturing units and Company offices across all 4 locations, optimising the power used from state electricity boards.

(ii) The steps taken or impact on conservation of energy:

- System of On/Off set with Water Temperature is provided in all Cooling Tower Fans which helps reducing water temperature during winter season for power saving at a required level automatically.
- VFD System and Data Logger are provided in all machines for Castor and Mustard Crushing Opertions which will help in reducing power consumption about 3 to 4 unit per MT of crushing and also would be adjust machine capacity by changing machine RPM.
- All heating systems in process are provided with traps and condensate pumps. Condensate returns to boiler which results into saving in fuel consumption.
- Installation of PHE system in tanker loading system which helps on controlling temperature in storage tanks at the time of pumping for delivery.
- Company also ensures that the operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
- Installation of energy saving equipments / devices.
- Saving of electricity through installation of LED and its related products.
- Saving in power consumption by installation of I2 and I3 Motor.
- Improvement in efficiency by using the latest Technologies.
- We installed Smart Rod System in Cooling Tower for efficient and clean operation of cooling tower with greatly reduce Makeup water and blow down frequencies also prevent scaling and biofilm of the same. The Smart Rod System maintains condenser cleanliness, reduces energy consumption by upto 45% and reduces operating cost.
- Installed 800 TPD separator in refinery in neutralization section instead of two nos. 400 TPD separator resulting increase production capacity 1200 TPD to 2000 TPD and reduce power consumption upto 2 KWH.

(iii) The steps taken by the Company for utilizing alternate sources of energy:

- Utilization of Solar Power Plant and roof top Solar panel for captive consumption as an alternate source of energy.
- Generation of power by installed Wind Mills as alternative sources of energy.
- Use of ETP and MEE plants for treatment of wastewater and its treated wastewater are used within the plant premises i.e. process and dust suppression.
- Utilization of RO reject water to recycle again to RO plant to reduce wastage of water and further utilization in process.
- Installed steam turbine for power generation.
- Fuel used in steam boiler has dual mode - coal and bio fuel i.e. briquette.

(iv) The capital investment on energy conservation equipment:

The Company has made the investment of ₹8.24 Cr. for installation of solar for energy conservation equipment.

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

(i) The efforts in brief, made towards technology absorption, adaption and innovation:

- The R & D department of the Company is involved in the development and implementation of advanced utility generation system to make manufacturing, production packaging and allied processes efficient and activities are in complete unison with the Company's objective of utilizing the most advanced energy efficient solutions at optimum cost. The continuous investment in R&D is directed at upgrading its products and manufacturing technology as well as acquiring new and advanced technology to meet the emerging expectations of the customers. Investments have been made in employing scientifically skilled and experienced manpower, adding technologically advanced and latest equipment, sponsored research and in accessing world class consultants to continuously upgrade the research understanding of the scientific team in the technologies and therapy areas of our interest.
- Continuous efforts have been made by the Company to adopt the new technology available in the market in edible oil refining
- Digitalization & automation for process equipment to improve the quality, yield and reduction in defects/ wastages and these processes are digitally/computer controlled through SCADA
- Installed auto tube cleaning system in chilled water plant
- Installed legacy fume hood
- CCTV upgradation from analog to Digital cameras

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- Improvement in productivity on account of reduction in formulation processing time and continued production of high quality products.
- Able to avoid quality deterioration due to overheating of final products and reduction in steam cost for heating by adopting insulations on tanks and with auto set point temp control system. Also PHE in loading/delivery lines is installed to heat oil at the time of delivery only at required temperature instead of heating whole quantity in tank. All tanks are indulged with insulated high temperature and having temperature indication.
- Reduction in operation cost by involving latest technology and continuous monitoring
- Product development in castor oil derivative section
- Usage of energy is optimized during nonworking hours of production hours
- Usage of castor meal as one of the renewable sources of energy have helped reduction in usage of expensive coal, which results in reduction of overall expenditure.
- Usage of castor meals as boiler fuel, which helps to reduce consumption of coal.
- We are adopting new technologies for palm stearin of re-facination to produce palm Med fraction (PMF) and hard stearin. The PMF is used for bakery product, and hard stearin is being sold for cattle feed.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- The details of technology imported: The Company has not adopted any new technology during last 3 Financial Year
- The year of import: NA
- Whether the technology been fully absorbed: NA

  If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA

(iv) The Expenditure incurred on Research and Development

There were no expenditure incurred by the company, during the relevant financial year toward Research and Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to foreign exchange earnings earned in terms of actual inflow and the Foreign Exchange outgo in terms of actual outflows during the year under review are as under:

(Amount in ₹Lakhs)

PARTICULARS	F.Y. 2025-26	F.Y. 2024-25
Total Foreign Exchange earned (Including export of goods on FOB basis)	1,77,157.74	88,258.16
Total Foreign Exchange outgo	14,34,617.82	12,02,045.37

Annexure 4

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures as per the Companies Act, 2013

Part "A": Subsidiaries

(₹ In Lakhs)

Sr. No.	1	2	3	4
Name of the Subsidiary / Step Down Subsidiary	**Maurigo Pte. Ltd. (Wholly Owned Subsidiary)**	**Riya International Pte. Ltd. (Material Subsidiary and First Level Step Down Subsidiary)**	**Maurigo Indo Holdings Pte. Ltd. (First Level Step Down Subsidiary)**	**Riya Agro Industries Private Limited (Wholly Owned Subsidiary)**
The date since when subsidiary was acquired	June 30, 2015	April 10, 2017	August 27, 2021	February 08, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
Reporting currency as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD	USD	USD	Rupees
Exchange Rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	1 USD = ₹94.6543	1 USD = ₹94.6543	1 USD = ₹94.6543	N.A.
Share Capital	1,893.09	4,922.02	473.27	1.00
Reserves & Surplus	4,178.35	16,541.79	3,562.63	236.60
Total Assets	134.74	40,884.16	1,603.03	256.46
Total Liabilities	14.36	19,420.35	247.68	18.86
Investments	5,951.06	0.00	2,680.55	0.00
Turnover	178.82	6,77,869.81	1,579.59	6,058.79
Profit before taxation	171.81	4,151.42	1,491.54	363.61
Provision for taxation	(0.36)	687.03	219.17	82.81
Profit after taxation	172.17	3464.39	1,272.37	280.80
Proposed Dividend	-	-	-	-
Extent of Shareholding (in %)	100% by Gokul Agro Resources Limited	100% by Maurigo Pte. Ltd.	100% by Maurigo Pte. Ltd.	100% by Gokul Agro Resources Limited

1. Names of Subsidiaries which are yet to commence operations - **N.A.**
2. Names of Subsidiaries which have been liquidated or sold during the year: **N.A.**
3. Above figures are based on Standalone Financial Information of Subsidiaries.

Part "B": Associates and Joint Ventures (₹ In Lakhs)

SRN	Name of Associates or Joint Ventures	PT. Riya Pasifik Nabati
1.	Latest Balance Sheet Date	December 31, 2025
2.	Date on which the Associate or Joint Venture was associated or acquired	December 13, 2023
3.	Shares of Associate or Joint Ventures held by the company on the year end:	
	• No.	26,864 (nos.)
	• Amount of Investment in Associates or Joint Venture	1,497.37
	• Shares of Associate or Joint Ventures held by the company on the year end:	25%
4.	Description of how there is significant influence	There is significant influence due to percentage (%) of Share Capital
5.	Reason why the associate/Joint venture is not consolidated.	NA
6.	Net worth attributable to shareholding as per latest Balance Sheet	9,797.29
7.	Profit or Loss for the year	(275.87)
(i)	Considered in Consolidation	(68.97)
(ii)	Not Considered in Consolidation	(206.9)

1. Names of associates or joint ventures which are yet to commence operations- **N.A.**

2. Names of associates or joint ventures which have been liquidated or sold. - **N.A.**

Annexure 5

Particulars of Remuneration

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

i. The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2025-26:

Name of Director	Designation	Remuneration of the Directors for 2025-26 (₹ in Lakhs)	Ratio of remuneration of the directors to the median remuneration of the employees
Mr. Kanubhai Jivatram Thakkar	Chairman and Managing Director	372.00	91.18:1
Mr. Jayesh Kanubhai Thakkar	Joint Managing Director	228.00	55.88:1
Mr. Dipakkumar Kanubhai Thakkar	Executive Director	228.00	55.88:1
Mr. Hiteshkumar Tarachand Thakkar	Whole Time Director and Chief Executive Officer	64.02	15.69:1
Mr. Keyoor Madhusudan Bakshi	Independent Director	0.60	0.15:1
Mr. Sujit Gulati	Independent Director	0.60	0.15:1
Mr. Pankaj Mangharam Kotak	Independent Director	0.45	0.11:1
Ms. Pooja Hemang Khakhi	Independent Director	0.60	0.15:1

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

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

Name of Director	Designation	Nature of Payment	Percentage increase in remuneration
Mr. Kanubhai Jivatram Thakkar	Chairman and Managing Director	Remuneration	Nil
Mr. Jayesh Kanubhai Thakkar	Joint Managing Director	Remuneration	Nil
Mr. Dipakkumar Kanubhai Thakkar	Executive Director	Remuneration	Nil
Mr. Hiteshkumar Tarachand Thakkar	Whole Time Director and Chief Executive Officer	Remuneration	10%
Mr. Keyoor Madhusudan Bakshi	Independent Director	Sitting fee	Nil
Mr. Sujit Gulati	Independent Director	Sitting fee	Nil
Mr. Pankaj Mangharam Kotak	Independent Director	Sitting fee	(25%)
Ms. Pooja Hemang Khakhi	Independent Director	Sitting fee	Nil
Ms. Dhara Chhapia	Chief Financial Officer	Remuneration	9.54
Mr. Jaimish Govindbhai Patel (W.e.f. May 21, 2025)	Company Secretary	Remuneration	N.A.

iii. The percentage increase in the median remuneration of employees in the financial year 2025-26: 9.68%

iv. There were 1,091 permanent employees on the rolls of company as on March 31, 2026.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Average percentage salary increase of the employee of the Company (other than managerial personnel) is (9.14%). However, increase in remuneration of managerial personnel is 1.60%. There were no exceptional circumstances for increase in the managerial remuneration during the year.

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

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

Annexure 6

Corporate Governance Report

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

2) BOARD OF DIRECTORS:

The Board of Directors ("Board") is an apex Body and has the ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board oversees all strategic, operational and functional parameters of our Company. Further, it ensures that the Company should run and grow the business in line with the stated goals and in such way that create long-term sustainable value for the stakeholders. The Company believes that a well-informed, dynamic and independent Board is essential to ensure highest standards of Corporate Governance Practises.

In order to effectively discharge its duties, it is necessary that collectively the Board holds the appropriate balance of skills and experience. The Board possesses a balanced and complementary mix of skills, experience and perspectives necessary to effectively discharge its responsibilities.

None of the Directors on the Board hold directorships in more than 7 (Seven) Listed Companies or 10 (Ten) public Companies or act as an Independent Director in more than7 (Seven) Listed Companies. Further, none of them is a member of more than 10 (Ten) committees or Chairman of more than 5 (Five) committees across all the Public Companies in which he / she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

(a) Composition & Category of Board of Directors:

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

As on March 31, 2026, the Board of the Company comprised of 8 (Eight) Directors which includes 4 (Four) Executive Directors and 4 (Four) Non-Executive Independent Directors, who have considerable experience in their respective fields. Board is represented by 50% of the Executive Directors and 50% by Non-Executive Directors. Thus, the Board represents a balanced mix of entrepreneurs and professionals, who bring the benefits of their knowledge and expertise and enable the Board to discharge its responsibilities and provide effective leadership to the business.

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

(b) The composition of the Board and the number of Directorships and Committee positions held by the Directors as on March 31, 2026, are as under:

Name of the Director	Designation	Date of Appointment	No. of Directorships in Indian Listed Companies (including GARL)	No. of Chairmanship/ Membership in Indian Public Companies (Including GARL) Refer Regulation 26(1) of SEBI Listing Regulations#1	
				Chairmanship	Membership
Mr. Kanubhai Jivatram Thakkar	CMD	July 3, 2014	1	0	0
Mr. Jayesh Kanubhai Thakkar	JMD	June 9, 2016	1	0	2
Mr. Dipakkumar Kanubhai Thakkar	ED	August 31, 2022	1	0	0
Mr. Hiteshkumar Tarachand Thakkar	WTD – CEO	August 10, 2023	1	0	0
Mr. Keyoor Madhusudhan Bakshi	ID	June 9, 2016	2	1	1
Mr. Sujit Gulati	ID	August 31, 2022	3	2	3
Mr. Pankaj Mangharam Kotak	ID	May 5, 2017	1	0	2
Ms. Pooja Hemang Khakhi	ID	June 9, 2016	4	2	5

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

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

(c) The details of attendance at Board Meetings held during the FY 2025-26 and at the previous Annual General Meeting of the Company are detailed below:

During the FY 2025-26, the Board of Directors of your Company met 4 (Four) times on May 20, 2025, August 12, 2025, November 12, 2025 and February 5, 2026.

The necessary quorum was present at all the meetings and Independent Directors were also present in such meetings. The maximum interval between any two meetings was not more than 120 days.

The details of attendance of each Director at Board Meetings during the FY 2025-26 and the previous Annual General Meeting are as under:

Name of Director	Date of Board Meeting & Attendance				Attendance at 11th AGM held on September 12, 2025
	May 20, 2025	August 12, 2025	November 12, 2025	February 5, 2025	
Mr. Kanubhai Jivatram Thakkar	✓	✓	✓	✓	✓
Mr. Jayesh Kanubhai Thakkar	✓	✓	✓	✓	✓
Mr. Dipakkumar Kanubhai Thakkar	✓	✓	✓	✓	✓
Mr. Hiteshkumar Tarachand Thakkar	✓	✓	✓	✓	✓
Mr. Keyoor Madhusudhan Bakshi	✓	✓	✓	✓	✓
Mr. Sujit Gulati	✓	✓	✓	✓	✓
Mr. Pankaj Mangharam Kotak	-	✓	✓	✓	✓
Ms. Pooja Hemang Khakhi	✓	✓	✓	✓	✓

(d) Disclosure pertaining to Directorships in Listed Companies as on March 31, 2026

Name(s) of the Listed Entities where the Directors of the Company are Directors and the category of Directorship as required under the Listing Regulations as on March 31, 2026 are as under:

Name of Director	DIN	Category & Nature of Directorship	Name of the Listed companies in which the Director of the Company is a Director
Mr. Kanubhai Jivatram Thakkar	00315616	Promoter, Chairman & Managing Director	Gokul Agro Resources Limited
Mr. Jayesh Kanubhai Thakkar	03050068	Promoter Group, Joint Managing Director	Gokul Agro Resources Limited
Mr. Dipakkumar Kanubhai Thakkar	07071694	Promoter Group, Executive Director	Gokul Agro Resources Limited
Mr. Hiteshkumar Tarachand Thakkar	01813667	Professional, Whole Time Director	Gokul Agro Resources Limited
Mr. Keyoor Madhusudhan Bakshi	00133588	Independent Director	Gokul Agro Resources Limited
		Chairman and Director	Kanel Industries Limited
Mr. Sujit Gulati	00177274	Independent Director	Gokul Agro Resources Limited
		Independent Director	Sudeep Pharma Limited
		Independent Director	Rajesh Power Services Limited
Mr. Pankaj Mangharam Kotak	07809016	Independent Director	Gokul Agro Resources Limited
Ms. Pooja Hemang Khakhi	07522176	Independent Director	Gokul Agro Resources Limited
		Independent Director	One Global Service Provider Limited
		Independent Director	Epuja Spiritech Limited
		Independent Director	Praveg Limited

(e) Skills/Expertise/ Competencies of Board of Directors:

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination and Remuneration Committee while recommending appointment of Directors on the Board.

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

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

Name of Director	Inter-se relationship amongst	No. of Shares held in Gokul Agro Resources Limited
Mr. Kanubhai Jivatram Thakkar	Father of Mr. Jayesh Kanubhai Thakkar and Mr. Dipakkumar Kanubhai Thakkar	8,88,32,270
Mr. Jayesh Kanubhai Thakkar	Son of Mr. Kanubhai Jivatram Thakkar and Brother of Mr. Dipakkumar Kanubhai Thakkar	2,90,24,758
Mr. Dipakkumar Kanubhai Thakkar	Son of Mr. Kanubhai Jivatram Thakkar and Brother of Mr. Jayesh Kanubhai Thakkar	70,00,000
Mr. Hiteshkumar Tarachand Thakkar	-	12,106
Mr. Keyoor Madhusudhan Bakshi	-	-
Mr. Sujit Gulati	-	-
Mr. Pankaj Mangharam Kotak	-	-
Ms. Pooja Hemang Khakhi	-	-

(g) Independent Directors:

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. Every Independent Director, at the First meeting of the Board in which he / she participates as a Director and thereafter at the First meeting of the Board in every Financial Year, gives a declaration that he/she meets the criteria of Independence as provided under Section 149(6) of the Act and applicable rules made thereunder and Regulation 16(1)(b) & 25(8) of the Listing Regulations.

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

In the opinion of the Board, the Non-Executive Independent Directors fulfil the conditions as specified in Schedule V of the Listing Regulations and are independent of the management. None of the Non-Executive Independent Directors had resigned before the expiry of their respective tenures during the FY 2025-26.

The maximum tenure of Independent Directors is in compliance with the Act. The Company has on its Board, eminent Independent Directors who have brought in independent judgement to Board's deliberations including issues of strategy, risk management and overall governance. They have played a pivotal role in safeguarding the interests of all stakeholders. The terms and conditions for appointment of the Independent Directors are disclosed on the website of the Company.

Further in compliance with Rule 6(1) and Rule 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they have applied online for inclusion of their name in the data bank of Independent Directors and have filed an application for renewal, if applicable.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the conditions as specified in the Act and the SEBI Listing Regulations and are independent of the Management of the Company.

(h) Familiarisation Programmes for Independent Directors:

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

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

(i) Separate Meeting for Independent Directors

In terms of the provisions of the Act and the Listing Regulations, the Independent Directors of the Company shall meet at least once in a financial year, without the presence of Executive and Non-Independent Directors and members of management.

The Independent Directors met on February 5, 2026 inter-alia discussed and reviewed the:

- Performance of Chairman, Non-Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company taking, into account views of Executive/Non-Executive Directors and
- Quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

3) COMMITTEES OF THE BOARD:

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

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

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

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

A. Audit Committee
B. Nomination & Remuneration Committee
C. Stakeholders' Relationship Committee
D. Corporate Social Responsibility Committee
E. Risk Management Committee

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

A. AUDIT COMMITTEE:

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

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

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

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

As on March 31, 2026, there were 4 (four) members of Audit Committee, out of which 3 (three) members were Independent Directors. A detailed charter of the Audit Committee is also available on the website of the Company at https://www.gokulagro.com/investor-relations/?id=committees

During the FY 2025-26, 4 (Four) meetings of the Audit Committee were held i.e. on May 20, 2025, August 12, 2025, November 12, 2025 and February 5, 2026. The intervening gap between two meetings was less than 120 (one hundred and twenty days). Necessary quorum was present for all the meetings.

The composition of the Audit Committee as at March 31, 2026 and details of the attendance of the members in the meetings held during the FY 2025-26 are as follows:

Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during FY 2025-26	
			Held	Attended
Mr. Keyoor Madhusudhan Bakshi	Chairman	Independent Director	4	4
Mr. Pankaj Mangharam Kotak	Member	Independent Director	4	3
Ms. Pooja Hemang Khakhi	Member	Independent Director	4	4
Mr. Jayesh Kanubhai Thakkar	Member	Joint Managing Director	4	4

The Chief Financial Officer is invitee to the meetings of the Committee. All the members of the Audit Committee are financially literate and Mr. Keyoor Madhusudhan Bakshi and Ms. Pooja Hemang Khakhi possess financial/accounting management expertise. The minutes of the Audit Committee meetings are placed before and noted by the Board. During the year, all recommendations of the Audit Committee were accepted by the Board. The Company Secretary & Compliance Officer of the Company act as the Secretary to the Committee.

Mr. Keyoor Madhusudhan Bakshi, Chairman of the Audit Committee was present at the 11th AGM of the Company held on September 12, 2025.

(b) Brief Description of Terms of reference & Role of Audit Committee:

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

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) Reviewing, with the management, the Annual Financial Statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   - Changes, if any, in accounting policies and practices and reasons for the same;
   - Major accounting entries involving estimates based on the exercise of judgment by management;
   - Significant adjustments made in the financial statements arising out of audit findings;
   - Compliance with listing and other legal requirements relating to financial statements;
   - Disclosure of any related party transactions;
   - Modified opinion(s) in the draft audit report;

5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) Approval or any subsequent modification of transactions of the Company with related parties

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the Company, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) Discussion with internal auditors of any significant findings and follow up thereon;

15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) To review the functioning of the whistle blower mechanism;

19) Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background, etc. of the candidate;

20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;

21) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

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

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

B. NOMINATION AND REMUNERATION COMMITTEE:

In accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations, the Company is having duly constituted Nomination and Remuneration Committee.

(a) Composition of Committee, Meetings and Attendance of each member at Nomination & Remuneration Meetings:

As on March 31, 2026, all the members of the Nomination and Remuneration Committee ('NRC') were Independent Directors. A detailed charter of the NRC is also available on the website of the Company https://www.gokulagro.com/investor-relations/?id=committees

During the FY 2025-26, 4 (four) meetings of the NRC were held i.e. on May 20, 2025, August 12, 2025, November 12, 2025 And February 5, 2026. Necessary quorum was present at the meetings.

The details of the NRC meetings attended by its members during FY 2025-26 are given below:

SRN	Name of the Committee Member	Designation in Committee	Category of Director	No. of Meetings during the FY 2025-26	
				Held	Attended
1	Mr. Pankaj Mangharam Kotak	Chairman	Independent Director	4	3
2	Mr. Keyoor Madhusudhan Bakshi	Member	Independent Director	4	4
3	Ms. Pooja Hemang Khakhi	Member	Independent Director	4	4

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

Mr. Pankaj Mangharam Kotak, Chairman of the NRC was present at the 11th AGM of the Company held on September 12, 2025 to answer the shareholders' queries.

(b) Brief Description of terms of reference & role of committee:

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

1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2) 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.

3) formulation of criteria for evaluation of performance of independent directors and the board of directors;

4) devising a policy on diversity of board of directors.

5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

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

(c) Performance Evaluation criteria for Independent Directors:

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Independent Directors and the same forms part of Directors' Report. The said criteria provide certain parameters like; experience and expertise, independent judgement, ethics and values, adherence to the corporate governance norms, interpersonal relationships, attendance and contribution at meetings etc. which is in compliance with applicable laws, regulations and guidelines.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Company is having duly constituted Stakeholders' Relationship Committee.

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

As on March 31, 2026, there were 3 (three) members of Stakeholders' Relationship Committee (SRC) out of which 2 (two) members were Independent Directors. A detailed charter of the SRC is also available on the website of the Company at https://www.gokulagro.com/investor-relations/?id=committees

During the FY 2025-26, 1 (One) meeting of Stakeholders' Relationship Committee was held i.e. on February 5, 2026 . Necessary quorum was present for all the meetings.

The details of the SRC meetings attended by its members during FY 2025-26 is given below:

SRN	Name of the Committee Member	Designation in Committee	Category of Director	No. of Meetings during the FY 2025-26	
				Held	Attended
1	Ms. Pooja Hemang Khakhi	Chairperson	Independent Director	1	1
2	Mr. Pankaj Mangharam Kotak	Member	Independent Director	1	1
3	Mr. Jayesh Kanubhai Thakkar	Member	Joint Managing Director	1	1

The minutes of SRC Meetings are reviewed by the Board at its subsequent meetings. The Company Secretary acts as the Secretary to the Committee.

Ms. Pooja Hemang Khakhi, Chairperson of the SRC was present at the 11th AGM of the Company held on September 12, 2025 to answer the shareholders' queries.

(b) Name and Designation of Compliance Officer:

In terms of the requirement of SEBI Listing Regulations, Mr. Jaimish Govindbhai Patel Acts as Company Secretary and Compliance Officer of the Company effective from May 21, 2025.

(c) Terms of reference of Stakeholder Relationship Committee

The role of Stakeholders Relationship Committee has been specified as per Regulation 20 of Listing Regulations read with Part D of the Schedule II thereof. The term of reference of Stakeholders Relationship Committee, as approved by the Board and amended from time to time, includes the following:

1) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

2) Review of measures taken for effective exercise of voting rights by shareholders.

3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

5) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants, if any.

Details relating to the number of Investor Complaints received and redressed during the FY 2025-26 are as under:

Particulars	No. of Complaints
Investor complaints pending at the beginning of the year	0
Investor complaints received during the year	0
Investor complaints disposed off during the year	0
Investor complaints remaining unresolved at the end of the year	0

An update on the status of Investor complaints is quarterly reported to the Board and is also filed with Stock Exchanges as per Listing Regulations. All complaints have been resolved to the satisfaction of shareholders.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

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

As on March 31, 2026, there were 3 (three) members of Corporate Social Responsibility Committee (CSR) out of which 1 (one) member was Independent Director. A detailed charter of the CSR is also available on the website of the Company at https://www.gokulagro.com/investor-relations/?id=committees

During the FY 2025-26, 2 (Two) meetings of Corporate Social Responsibility Committee were held i.e. on August 12, 2025 and February 5, 2026. Necessary quorum was present for the meetings.

The details of the CSR meeting attended by its members during FY 2025-26 are given below:

SRN	Name of the Committee Member	Designation in Committee	Category of Director	No. of Meetings during the FY 2025-26	
				Held	Attended
1	Mr. Pankaj Mangharam Kotak	Chairman	Independent Director	2	2
2	Mr. Kanubhai Jivatram Thakkar	Member	Chairman & Managing Director	2	2
3	Mr. Jayesh Kanubhai Thakkar	Member	Joint Managing Director	2	2

The minutes of CSR Meeting is reviewed by the Board at its subsequent meetings.

(b) Brief Description of terms of reference of CSR Committee

The terms of reference of Corporate Social Responsibility Committee, as approved by the Board and amended from time to time, include the following:

1) Formulate and recommend to the Board, a Corporate Social Responsibility Policy as per the contents provided under Companies (Corporate Social Responsibility) Rules, 2014 (as amended from time to time) which shall indicate the activities to be undertaken by the Company as specified in Schedule VII (as amended from time to time);

2) Recommend the amount of expenditure to be incurred on the activities;

3) Monitor implementation and adherence to the CSR Policy of the Company from time to time;

4) Prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/activities proposed to be undertaken by the Company; and

5) Such other activities as the Board of Directors may determine from time to time under Act.

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in the Annual Report. The CSR Policy of the Company has been uploaded on the Company's website and can be accessed at https://www.gokulagro.com/investor-relations/?id=policies

E. RISK MANAGEMENT COMMITTEE:

In compliance with the provisions of Regulation 21 of the Listing Regulations, the Company has constituted a Risk Management Committee ('RMC'). The Committee inter alia reviews the business risk including strategic, operational, financial, sustainability (particularly, ESG related risks), information technology, cyber security and compliance risks and approves its mitigation plans and monitors effectiveness thereof.

(a) Composition of Committee, Meetings and Attendance of each Member at Meetings:

As on March 31, 2026, there were 4 (four) members of RMC. Out of which, 3 (three) members were Independent Directors. A detailed charter of the RMC is also available on the website of the Company at https://www.gokulagro.com/investor-relations/?id=committees

During the FY 2025-26, 2 (two) meetings of RMC were held i.e. on July 4, 2025 and January 23, 2026. Necessary quorum was present for all the meetings.

The details of the RMC meetings attended by its members during FY 2025-26 are given below:

SRN	Name of the Committee Member	Designation in Committee	Category of Director	No. of Meetings during the FY 2025-26	
				Held	Attended
1	Mr. Keyoor Madhusudhan Bakshi	Chairman	Independent Director	2	2
2	Ms. Pooja Hemang Khakhi	Member	Independent Director	2	2
3	Mr. Pankaj Mangharam Kotak	Member	Independent Director	2	2
4	Mr. Jayesh Kanubhai Thakkar	Member	Joint Managing Director	2	2

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

The Company Secretary acts as the Secretary to the Committee. The Chief Financial Officer is invitee to the meetings of the Committee.

(b) Terms of reference of Risk Management Committee

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

1) To formulate a detailed risk management policy which shall include:

a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b. Measures for risk mitigation including systems and processes for internal control of identified risks.

c. Business continuity plan

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

7) To co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

4) SENIOR MANAGEMENT:

The following are the names and designation of Senior Management Personnel of the Company as on March 31, 2026:

SRN	Name	Designation
1	Mr. Nilesh Kanubhai Thakkar	President – Sales & Marketing
2	Mrs. Dhara Chintakkumar Chhapia	Chief Financial Officer
3	Mr. Jaimish Govindbhai Patel (w.e.f. May 21, 2025)	Company Secretary & Compliance Officer
4	Mr. Sanjay Jain	General Manager – Accounts
5	Mr. Kandarp Shantilal Padh	Sr. Business Head- Exim
6	Mr. Sushil Dwivedi	HR Head

5) REMUNERATION OF DIRECTORS:

(a) Remuneration Policy:

Remuneration Policy of the Company has been designed to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/Employees of the quality required to run the Company successfully and Relationship of remuneration to performance is clear and meets appropriate performance benchmark. The Company pays remuneration to Executive Directors by way of salary, perquisites based on recommendations of the NRC, approval of the Board and the shareholders.

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

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

The Remuneration Policy is available on the website of the Company on https://www.gokulagro.com/investor-relations/?id=policies→ **Policy for Remuneration**

(b) Details of remuneration paid to the Directors:

The Details of remuneration paid to the Executive Directors for FY 2025-26 are given below:

Name of the Director	₹ in Lakhs
Mr. Kanubhai Jivatram Thakkar	372.00
Mr. Jayesh Kanubhai Thakkar	228.00
Mr. Dipakkumar Kanubhai Thakkar	228.00
Mr. Hiteshkumar Tarachand Thakkar	64.02
Total	**892.02**

The Details of remuneration paid to the Non-Executive Directors for FY 2025-26 are given below:

Name of the Director	₹ in Lakhs
Mr. Keyoor Madhusudhan Bakshi	0.60
Mr. Sujit Gulati	0.60
Mr. Pankaj Mangharam Kotak	0.45
Ms. Pooja Hemang Khakhi	0.60
TOTAL	**2.25**

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

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

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

6) SUBSIDIARY COMPANIES:

As on March 31, 2026, the Company has 2 (Two) Wholly Owned Subsidiaries i.e. (1) Riya Agro Industries Private Limited, an Indian Company; and (2) Maurigo Pte. Limited, a Singapore Company. Further, there were 2 (two) Step down Subsidiaries namely, (1) Riya International Pte. Limited, Singapore Company; and (2) Maurigo Indo Holding Pte. Limited, Singapore Company.

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

The Subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources. For more effective governance, the Company monitors performance of Subsidiary Companies, inter alia, by following means:

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

b) Minutes of unlisted Material Subsidiary Companies are placed before the Board of the Company regularly.

c) A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.

The Company has formulated policy for determining 'Material Subsidiaries' in line with the requirements of the Listing Regulations. The Policy aims to set out the principles for determining a material subsidiary. The said policy is available on the website of the Company https://www.gokulagro.com/investor-relations/?id=policies → **Policy for Material Subsidiary**

Details of material subsidiary of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries are as under:

SRN	Subsidiaries whose total income / net worth exceeds 10% of the Group's total income/ net worth	Name of statutory auditors	Date of appointment of statutory auditors	Date of Incorporation	Place of Incorporation
1	Riya International Pte. Ltd.	Prudential Public Accounting Corporation	February 10, 2017	June 9, 2015	Singapore

7) ASSOCIATE COMPANY:

As on March 31, 2026, the Company has 1 (one) associate Company through a Stepdown Subsidiary Company (Maurigo Indo Holdings Pte. Ltd) namely Pt. Riya Pasifik Nabati, Indonesia.

8) GENERAL BODY MEETINGS:

(a) Annual General Meetings

The date, time and venue of Annual General Meetings (AGMs) held during the preceding 3 (three) years and special resolutions passed there are as follows:

AGM/ EGM	Day & Date	Time	Venue/Mode	No. Special Resolutions Passed
11th AGM	Friday, September 12, 2025	12.30 PM	Through Video Conferencing ("VC") and Other Audio-Visual Means ("OAVM") at Ahmedabad	5
10th AGM	Thursday, August 29, 2024	11.30 AM	Through Video Conferencing ("VC") and Other Audio-Visual Means ("OAVM") at Ahmedabad	3
9th AGM	Monday, September 25, 2023	11.30 AM	Through Video Conferencing ("VC") and Other Audio-Visual Means ("OAVM") at Ahmedabad	4

In compliance with Regulation 44 of Listing Regulations and provisions of Sections 108 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company has offered e-voting facility to all its Members to exercise their right to vote. For this purpose, the Company had availed the services of Central Depository Services (India) Limited.

(b) Special Resolution(s) passed through Postal Ballot:

During the financial year 2025-26, following special resolutions were passed by the Shareholders by way of Postal ballot:

1. To consider increase in the existing borrowing powers of the Company under section 180(1)(c) of the Companies Act, 2013
2. To approve the increase in existing limits of the Company under section 180(1)(a) of the Companies Act, 2013, for sale, creation of mortgage or charge on the assets, properties or undertaking(s) of the Company
3. Payment of remuneration to Mr. Jayesh Kanubhai Thakkar (DIN: 03050068) as Joint Managing Director of the Company for a period of 3 (three) years commencing from June 9, 2026
4. To approve revision in remuneration of Mr. Dipakkumar Kanubhai Thakkar, Executive Director (DIN: 07071694) of the Company
5. Alteration of the object clause of the Company

Details of Voting Result is as under: (Mode of voting: E-Voting)

Resolution No.	Total Shares	No. of votes polled	In favour		Against	
			No. of Votes	% of Votes	No. of Votes	% of Votes
1	29,50,86,716	26,46,20,999	26,39,32,115	99.74	6,88,884	0.26
2	29,50,86,716	26,46,20,999	26,39,31,156	99.74	6,89,843	0.26
3	29,50,86,716	26,46,20,999	26,46,16,558	99.99	4,441	0.01
4	29,50,86,716	26,46,20,999	26,46,17,129	99.99	3,870	0.01
5	29,50,86,716	26,46,20,999	26,46,18,997	99.99	2,002	0.01

- **Person who conducted the aforesaid postal ballot exercise:**

  Mr. Chirag Shah, Practicing Company Secretary (FCS 5545 & C.P. No. 3498) conducted the aforesaid postal ballot exercise in a fair and transparent manner.

- **Procedure followed for Postal Ballot:**

  The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and Regulation 44 of the Listing Regulations, Secretarial Standard-2 on General Meetings ('SS-2') read with the Rules framed thereunder read with the General Circular No.09/2024 dated September 19, 2024 and General Circular No. 3/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India.

  Thereafter no special resolution is proposed to be conducted through postal ballot.

(c) Extra Ordinary General Meetings:

During the Financial Year 2025-26, no Extra Ordinary General Meetings (EGM) of the members of the Company was held.

9) MEANS OF COMMUNICATION:

(a) Financial Results:

Quarterly Financial Results are announced within 45 (forty-five) days from the end of the Quarter and Annual Audited Results are announced within 60 (sixty) days from the end of the Financial Year, as per Regulations 33 of the Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the Listing Regulations. Quarterly Financial Results are announced to Stock Exchanges within 30 (thirty) minutes and within 3 hours (If the meeting concluded after closure of Trading Hours) from the closure of the Board meeting at which these are considered and approved.

Further, the Company is also making arrangements to publish the results in English and Gujarati (vernacular) newspapers. The Company is also taking adequate steps to host the quarterly results on the Company's website immediately after dissemination of information to the stock exchanges.

(b) Email Communications

As permitted under Section 20 and 136 of the Act read with Companies (Accounts) Rules, 2014 during the year under review, the Company sent various communications, such as notice calling the General Meeting / Postal Ballot Notice, Audited Financial Statements including Board's Report, etc. in electronic form at the email IDs provided by the Members and made available by them to the Company through the depository participants.

(c) Website

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

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

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

(e) Exclusive Email ID

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

10) GENERAL SHAREHOLDERS INFORMATION:

(a) General Information:

Corporate Identification No.	L15142GJ2014PLC080010
Registered Office Address	Crown-3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Khodiyar, Ahmedabad-382421
Annual General Meeting:	Date: September 18, 2026 Time: 12:30 PM Venue: Through Video Conferencing / Other Audio Visual Means
Financial Year	April 1, 2025 to March 31, 2026
Dividend	No dividend has been recommended for the year 2025-26
Compliance Officer	Mr. Jaimish Govindbhai Patel
Website Address	www.gokulagro.com
Listing of Equity Shares on stock exchanges in India at	BSE Limited (BSE) & National Stock Exchange of India Ltd. (NSE)
Stock Code	BSE- 539725 NSE- GOKULAGRO
ISIN for Equity Shares	INE314T01033
Listing Fees	Requisite fees have been paid to BSE & NSE for the FY 2025-26 and Financial Year 2026-27.
Registrar and Share Transfer Agent(RTA)	**Name:** MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) **Address:** C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083 **Tel:** 022-49186270 **Fax:** 022-49186060 **E-mail:** Mumbai@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Ahmedabad Branch:** **Address:** 5th Floor, 506 to 508, Amarnath Business Center – I (ABC-I), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off CG Road, Ellisbridge, Ahmedabad–380006 **Phone No.:** 079-26465179/5186/5187 **E-mail:** ahmedabad@in.mpms.mufg.com

(b) Financial Calendar for 2026-27: (tentative schedule, subject to change):

Period	Approval of Quarterly results
Quarter ending June 30, 2026	On or before August 14, 2026
Half year ending September 30, 2026	On or before November 14, 2026
Quarter ending December 31, 2026	On or before February 14, 2027
The year ending March 31, 2027	On or before May 30, 2027

The trading window closure for the financial results shall be from the first day from the closure of quarter till the completion of 48 (forty-eight) hours after the financial results becomes generally available.

(c) Distribution of shareholding of Equity Shares as on March 31, 2026

i. On the basis of Nominal value of each Share held

Range of No. of Equity Shares	Number of shareholders		Equity Shares held in each category	
	No. of Folios	% of Total Folios	No. of Shares	% of Shares held
1 to 500	46,972	88.08	4,362,856	1.48
501 to 1000	3,177	5.96	2,434,302	0.82
1001 to 2000	1,638	3.07	2,496,795	0.85
2001 to 3000	476	0.89	1,189,447	0.40
3001 to 4000	309	0.58	1,123,541	0.38
4001 to 5000	147	0.28	671,091	0.23
5001 to 10000	319	0.60	2,274,865	0.77
Above 10000	288	0.54	280,533,819	95.07
TOTAL	**53,326**	**100.00**	**295,086,716**	**100.00**

ii. On the basis of Category

Category	No. of Shares held		Total Shares	% of Share Holding
	Electronic	Physical		
Promoter's Group	219,077,748	-	219,077,748	74.24
Mutual Fund	228,804	-	228,804	0.08
AIF	15,945	-	15,945	0.01
FPIs	4,446,598	-	4,446,598	1.51
Non Resident Indians	1,845,459	-	1,845,459	0.63
Bodies Corporate	25,399,942	-	25,399,942	8.61
Indian Public	37,616,711	-	37,616,711	12.75
Others	6,455,509	-	6,455,509	2.19
Total	**295,086,716**	**-**	**295,086,716**	**100.00**

(d) Share transfer system:

SEBI vide its master circular no HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, has mandated that listed companies shall issue the securities in dematerialised form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, subdivision / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition of shares. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4. The Company has signed necessary agreements with two depositories currently functional in India viz. National Securities Depository Limited & Central Depository Services (India) Limited. The transfer of shares in electronic mode need not be approved by the Company.

(e) Dematerialization of shares and liquidity of shares:

The Equity Shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the equity shares is INE314T01033. As on March 31, 2026, entire 295,086,716 (100%) equity shares of the Company are in dematerialized form.

(f) Outstanding GDRs/ ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity:

The Company does not have any outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments as on March 31, 2026.

(g) Commodity price risk or foreign exchange risk and hedging activities:

Risk Management Policy of the Company with respect to Commodities and Forex Volatility in commodity prices is managed by combining a robust price forecast mechanism with a buying model comprising of spot buying, forward buying and strategic long term contracts. Inventory levels are maintained in alignment to this. Since significant quantum of raw materials are procured from international sources, appropriate hedging mechanisms are in place to insulate forex fluctuations.

The Company manages the volatility in the foreign currency prices through hedging mechanisms. The exposure risk arises primarily due to the import and export activities of the Company as well as short-term and long-term borrowings in foreign currency. The Company has put in place a Policy for Foreign Exchange and Interest Risk Management which is duly approved by the Board of the Company. The Foreign Exchange Risk Management programme of the Company is carried out as per the said Policy and the Company uses forward contracts, derivatives, structured derivatives and swaps as hedging instruments.

The Company is suitably insulated against the risk arising out of foreign currency fluctuations through appropriate hedging mechanisms and the same is monitored by the Board on a timely basis. The Company is in fully compliance with the Rules, Regulations and Guidelines, as may be applicable, prescribed by the Reserve Bank of India from time to time in this behalf

(h) Prevention of Insider Trading

The Company has formulated a Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) ('the Code') in accordance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, with a view to regulate trading in securities by the Directors and Designated Persons as identified therein.

The Code prescribes for the procedures and compliances applicable for the preservation of unpublished price sensitive information under the aforesaid SEBI Regulations. Company Secretary acts as the Compliance Officer to ensure compliance with the requisite approvals on pre-clearance of trade, monitoring of trades and implementation of the Code under the overall supervision of the Board.

(i) Plant Locations:

In view of the nature of the Company's business viz. FMCG services, the Company operates from various offices in India.

The Company has a manufacturing facility at:

i. Survey No. 76/1/P1, 80, 89, 91, Meghpar–Borichi, Galpadar Road, Nr. Sharma Resort, Ta. Anjar, Dist. Kutch– 370 110

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

iii. Block No. A-5 comprising of "Assets in Refined Edible Oil Mill at J.L No. 149, Mouza, Debhog, Haldia-721657, West Bengal

iv. Survey No. 10/1(P), 11/8A(P), 12/3(P), 12/4(P) Industrial Area Baikampady industrial area, jokette Cross Road, Mangaluru, Karnataka, India - 575011.

(j) Address for correspondence:

The shareholders may address their communications / suggestions / grievances / queries to:

Company	Registrars & Transfer Agents (RTA)
Mr. Jaimish Govindbhai Patel (Company Secretary and Compliance Officer) Gokul Agro Resources Limited Crown-3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad-382421 Telephone: 079 6712 3500 / 6712 3501 Email Id: compliances@gokulagro.com	**M/s. MUFG Intime India Private Limited** 5th Floor, 506 to 508, Amarnath Business Centre - 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off CG Road, Ellisbridge, Ahmedabad-380006 Telephone: 079-26465179/5186/5187 E-mail: ahmedabad@in.mpms.mufg.com

(k) Details of Credit Ratings along with any revisions thereto:

During the year under review, following Credit Ratings were upgraded to the Company:

Particulars	As on March 31, 2026	As on March 31 , 2,025
Long Term Loans	Crisil A/Stable	Crisil A-/Stable
Short Term Loans	Crisil A1	Crisil A2+

11) OTHER DISCLOSURES:

(a) Related Party Transactions:

All Related Party Transactions as defined under section 2(76) of the Act and read with Regulation 23 of the Listing Regulations entered during the FY 2025-26 were on an arm's length basis and in the ordinary course of business and do not attract the provisions of section 188 of the Act. The details of related party transactions are disclosed in financial section of this Annual Report.

During the FY 2025-26, there were no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large.

The Company has developed a Related Party Transaction Policy which is uploaded on the website of the Company at https://www.gokulagro.com/investor-relations/?id=policies → **Policy on Related Party Transaction**

(b) Details of Compliance

The Company has complied with the applicable requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. There were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authorities relating to the above during the last three years.

(c) Whistle Blower Policy:

The principles of trust through transparency and accountability are at the core of the Company's existence. To ensure strict compliance with ethical and legal standards across the Company a Whistle Blower Policy is in place for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s) / Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The details of establishment of such mechanism have been disclosed in the Board's Report. Further, the Policy on Whistle Blower Policy is available on the website of the Company https://www.gokulagro.com/investor-relations/?id=policies → **Whistle Blower Policy**

(d) Details of Compliance with mandatory requirements and adoption of non-mandatory requirements:

During the year, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 of Listing Regulations.

Specifically, the Company confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 of the Listing Regulations, as applicable.

The Company has also obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance and same is attached herewith.

The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the Listing Regulations;

i. The Board

The Company has an Executive Chairman and hence, the need for implementing this non-mandatory requirement does not arise.

ii. Shareholder Rights

The Quarterly, Half-yearly and Annual Financial Results of the Company are published in newspapers and posted on Company's website at https://www.gokulagro.com/investor-relations/?id=news_advertisment. The same are also available on the sites of stock exchanges (BSE & NSE) where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com and hence, these are not individually sent to the Shareholders.

iii. Modified opinion(s) in Audit Report

It is always the Company's endeavour to present unqualified financial statements. The Company already has a regime of unqualified financial statements. Auditors have raised no qualification on the financial statements for FY 2025-26.

iv. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Mr. Kanubhai Jivatram Thakkar is the Chairman and Managing Director of the Company and hence no separate posts of Chairperson and Managing Director of the Company are there. Mr. Jayesh Kanubhai Thakkar is also Joint Managing Director of the Company. Both Mr. Kanubhai Jivatram Thakkar and Mr. Jayesh Kanubhai Thakkar are related to each other as per the definition of the term "relative" defined under the Companies Act, 2013. Mr. Hiteshkumar Tarachand Thakkar is Chief Executive Officer (CEO) and Whole Time Director of the Company.

v. Reporting of Internal Auditor

The Internal Auditor of the Company is an invitee to the Audit Committee Meeting and regularly attends the Meetings for reporting his findings of the internal audit to the Audit Committee Members.

(e) Disclosure of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement and hence disclosure regarding utilization of funds raised through preferential allotment as specified under Regulation 32(7A) of Listing Regulation is not required.

(f) Certificate from Company Secretary in Practice:

The Company has obtained a Certificate as required under Part C of Schedule V of Listing Regulation, from M/s. Chirag Shah & Associates, Company Secretary in Practice, confirming that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as a Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or such authority and the same was placed before the Board of Directors at their meeting held on July 29, 2026 which forms part of this report.

(g) There was no instance during FY 2025-26, where the Board of Directors has not accepted the recommendation of any committee of the Board which it was mandatorily required to accept.

(h) Total fees paid to Statutory Auditors of the Company

Total fees of ₹ 71.65 Lakhs for FY 2025-26, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

(i) Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) is mentioned below:

a) number of complaints filed during the financial year: Nil

b) number of complaints disposed of during the financial year: Nil

c) number of complaints pending as on end of the financial year: Nil

(j) Loans and Advances in which Directors are interested

The details of loans and advances provided by the Company and its subsidiaries in which directors are interested are mentioned in the notes to the financial statements.

Pursuant to regulation 16(1)(c) of the Listing Regulations, Riya International Pte. Ltd. is determined as the material subsidiary of the Company.

(k) Compliance with Corporate Governance requirements:

The Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulation as applicable. The Company also has complied with all the mandatory requirements of Corporate Governance as specified in sub paras (2) to (10) of Part C of Schedule V of the Listing Regulations.

(l) CEO / CFO Certification

Pursuant to the provisions outlined in Regulation 17(8) of the Listing Regulations, both CEO & CFO have issued a joint certificate verifying that the financial statements are free from any materially false statement, and accurately reflect the Company's current state of affairs. The said certificate has been appended to this report.

(m) Code of Conduct

The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. All members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the FY 2025-26. The declaration to this effect signed by Mr. Kanubhai Jivatram Thakkar – Chairman & Managing Director and Mr. Hiteshkumar Tarachand Thakkar – CEO and Whole-Time Director of the Company and the said declaration of Code of conduct is appended to this report.

(n) Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account:

As required under Regulations 34, 39 read with para F of Schedule V of the Listing Regulations, no shares of the Company are in unclaimed suspense account and accordingly, the requirement of reporting details of shares in unclaimed suspense account, i.e. shares issued pursuant to the public issues or any other issue which remain unclaimed is not applicable to the Company for the F.Y. 2025-26.

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

Kanubhai Jivatram Thakkar
Chairman and Managing Director
DIN: 00315616

Date : July 29, 2026
Place: Ahmedabad

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
GOKUL AGRO RESOURCES LIMITED
Crown-3, Inspire Business Park,
Shantigram, Nr. Vaishnodevi Circle,
S.G. Highway Khodiyar
Ahmedabad Gujarat 382421

We have examined the compliance of conditions of Corporate Governance by Gokul Agro Resources Limited ("the Company") for the year ended on March 31, 2026 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN:F005545H000965671
Peer Review Cert. No.: 6543/2025

Date : July 29, 2026
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
GOKUL AGRO RESOURCES LIMITED
Crown-3, Inspire Business Park,
Shantigram, Nr. Vaishnodevi Circle,
S.G. Highway Khodiyar
Ahmedabad Gujarat 382421

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gokul Agro Resources Limited having CIN L15142GJ2014PLC080010 and having registered office at Crown-3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway Khodiyar, Ahmedabad Gujarat 382421 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Kanubhai Jivatram Thakkar	00315616	03/07/2014
2.	Mr. Jayesh Kanubhai Thakkar	03050068	09/06/2016
3.	Mr. Dipakkumar Kanubhai Thakkar	07071694	31/08/2022
4.	Mr. Hiteshkumar Tarachand Thakkar	01813667	10/08/2023
5.	Mr. Keyoor Madhusudan Bakshi	00133588	09/06/2016
6.	Mr. Pankaj Mangharam Kotak	07809016	05/05/2017
7.	Ms. Pooja Hemang Khakhi	07522176	09/06/2016
8.	Mr. Sujit Gulati	00177274	31/08/2022

Note: Mr. Keyoor Madhusudan Bakshi, Mr. Pankaj Mangharam Kotak and Ms. Pooja Hemang Khakhi have completed tenure as an Independent Director on June 8, 2026.

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

Chirag Shah
Partner
Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN: F005545H000965735
Peer Review Cert. No.: 6543/2025

Date : July 29, 2026
Place: Ahmedabad

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

To,
The Board of Directors
Gokul Agro Resources Limited
Ahmedabad

Dear members of the Board,

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that;

1. We have reviewed financial statements and the cash flow statement of Gokul Agro Resources Limited for the year ended March 31, 2026 and that to the best of our knowledge and belief:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
   a) there are no significant changes in internal control over financial reporting during the year;
   b) there are no significant changes in accounting policies during the year; and
   c) there are no instances of significant fraud of which we have become aware and there is no involvement of the management or employee having a significant role in the Company's internal control system over financial reporting.

Date: July 29, 2026
Place: Ahmedabad

Dhara Chhapia
Chief Financial Officer

Hiteshkumar Tarachand Thakkar
Chief Executive Officer &
Whole Time Director

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The Code of Conduct also includes the duties of Independent Directors. All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review. The Code of Conduct is available on the Company's website at https://www.gokulagro.com/investor-relations/?id=policies → **Code of Conduct for Directors and Senior Managment**

DECLARATION ON THE CODE OF CONDUCT

[Regulation 34(3) read with Schedule V (Part D) to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Gokul Agro Resources Limited
Sub: Compliance with Code of Conduct

This is to declare that as of March 31, 2026, all the members of the Board of Directors and the Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct laid down in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further confirm that the Company has in respect of the financial year ended March 31, 2026, received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

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

Date: July 29, 2026
Place: Ahmedabad

Hiteshkumar Tarachand Thakkar
Chief Executive Officer & Whole Time Director
(DIN: 01813667)

Mr. Kanubhai Jivatram Thakkar
Chairman & Managing Director
(DIN: 00315616)

Annexure 7

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L15142GJ2014PLC080010	
2	**Name of the Listed Entity**	Gokul Agro Resources Limited	
3	**Date of Incorporation**	July 3, 2014	
4	**Registered office address**	Crown 3, Inspire Business Park, Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad– 382421, Gujarat, India	
5	**Corporate address**	Crown 3, Inspire Business Park, Shantigram, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad-382421, Gujarat, India	
6	**E-mail**	compliances@gokulagro.com	
7	**Telephone**	+91 79 6712 3500/501	
8	**Website**	www.gokulagro.com	
9	**Financial year for which reporting is being done**	**Start date**	**End date**
	Current Financial Year	April 1, 2025	March 31, 2026
	Previous Financial Year	April 1, 2024	March 31, 2025
	Prior to Previous Financial year	April 1, 2023	March 31, 2024
10	**Name of the Stock Exchange(s) where shares are listed**		

Details of the Stock Exchanges

Sr. No.	Name of the Stock exchange	Description of other stock exchange	Name of the Country
1.	BSE Limited - **539725**	NA	India
2.	National Stock Exchange of India Limited - **GOKULAGRO**	NA	India

11	**Paid-up Capital (In ₹)**	29,50,86,716/-
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	
	Name	Mr. Jaimish Govindbhai Patel Company Secretary & Compliance Officer
	Contact	+91 79 6712 3500/501
	E mail	compliances@gokulagro.com
13	**Reporting boundary - Are the disclosures under this report made on a Standalone basis (i.e. only for the entity) or on a Consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Standalone Basis
14	**Name of assessment or assurance provider**	N.A.
15	**Type of assessment or assurance obtained**	N.A.

II. Products/ Services

16. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Edible Oils, Food, FMCG and Industry Essentials	100.00

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Edible Oils & Byproducts	10402	90.88%
2.	Non Edible Oils & Byproducts	10406	9.12%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	4	1	5
International	0	0	0

19. Markets served by the entity

A	**Number of locations**	
	Locations	**Number**
	National (No. of States & UTs)	28
	International (No. of Countries)	33
B	**What is the contribution of exports as a percentage of the total turnover of the entity?**	8.11%
C	**A brief on types of customers**	The Company is into the business of Edible and Non-Edible oil. We cater to a diverse customer base in worldwide and domestically, we serve household consumers, Restaurants, food service providers, food manufacturers, retailers, wholesalers, and health-conscious Individuals. The Company sells its product across 28 states and 33 countries. While our historical strength lies in B2B sales, counting major players such as PARLE Biscuits Pvt. Ltd., Haldiram Snacks, Pratap Snacks, Gopal Snacks, ITC Limited, Britannia and Balaji Wafers among our clientele.

IV. Employees

20. Details as at the end of Financial Year

A. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	618	592	95.79%	26	4.21%
2	Other than permanent (E)	56	51	91.07%	5	8.93%
3	**Total employees (D + E)**	**674**	**643**	**95.40%**	**31**	**4.60%**
	WORKERS					
4	Permanent (F)	473	473	100.00%	-	0.00%
5	Other than permanent (G)	183	182	99.45%	1	0.55%
6	**Total workers (F + G)**	**656**	**655**	**99.85%**	**1**	**0.15%**

B. Differently abled Employees and Workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	There are no differently abled employees.				
2	Other than Permanent (E)					
3	**Total differently abled employees (D + E)**					
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	There are no differently abled workers.				
5	Other than Permanent (G)					
6	**Total differently abled workers (F + G)**					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (BOD)	8	1	12.50%
Key Management Personnel	2	1	50.00%

Note: BOD includes Chairman & Managing Director, Joint Managing Director, Whole Time Director, Exe. Director and 4 Independent Directors.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY26			
	Male	Female	Other	Total
Permanent Employees	26.42%	30.77%	--	26.62%
Permanent Workers	39.87%	28.57%	--	39.78%

	Turnover rate in previous FY25			
	Male	Female	Other	Total
Permanent Employees	21.44%	32.65%	--	22.32%
Permanent Workers	29.02%	--	--	29.02%

	Turnover rate in FY24			
	Male	Female	Other	Total
Permanent Employees	26.70%	10.53%	--	25.95%
Permanent Workers	28.92%	--	--	28.92%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of Holding / Subsidiary / Associate Companies / Joint Ventures

Sr. No.	Name of the Holding / Subsidiary/Associate Companies/Joint Ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Riya Agro Industries Private Limited	Wholly Owned Subsidiary	100% by Gokul Agro Resources Limited	No
2.	Maurigo Pte. Ltd	Wholly Owned Subsidiary	100% by Gokul Agro Resources Limited	No
3.	Riya International Pte. Ltd	Step Down Subsidiary	100% by Maurigo Pte. Ltd.	No
4.	Maurigo Indo Holdings Pte. Ltd	Step Down Subsidiary	100% by Maurigo Pte. Ltd.	No
5.	Pt. Riya Pasifik Nabati	Step Down Associate	25% by Maurigo Indo Holdings Pte. Ltd.	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

(ii) Turnover (in ₹): 22,121.49 Crore

(iii) Net worth (in ₹): 1,175 Crore

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/ NA)	(If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
			Number of complaints filed during the year	Number of complaints pending for resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending for resolution at close of the year	Remarks
Communities	N.A.	Nil	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes, the Company has a policy mechanism for grievance redressal	https://www.gokulagro.com/wp-content/uploads/2026/08/Investor-Grievance-Redressal-Policy.pdf	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes, the SEBI-prescribed SCORES mechanism is in place, and shareholders can register their grievances at https://scores.sebi.gov.in/ Complaints received from shareholders are addressed by the RTA and the Company in accordance with the SEBI-defined process.	https://scores.sebi.gov.in/	Nil	Nil	-	Nil	Nil	-
Employees and workers	Yes, all employees and workers are encouraged to raise their concerns, either formally or informally, with their respective Heads of Department (HODs). If the concern remains unresolved, they have the option to escalate it further formally or informally to the management. Additionally, an online platform is available for employees to submit complaints.	https://www.gokulagro.com/wp-content/uploads/2026/02/WHISTLE-BLOWER-POLICY.pdf	Nil	Nil	-	Nil	Nil	-
Customers	Yes, customers can submit their complaints via the Company's website, feedback form, or directly through email at garl@gokulagro.com.	-	55	Nil	All complaints were resolved in time	2	Nil	All complaints were resolved in time
Value Chain Partners	Yes, they can contact the Company using the details available on our official website:	https://www.gokulagro.com/	Nil	Nil	-	Nil	Nil	-
Others	-	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Greenhouse Gas Emissions	Opportunity	Entities in the Agricultural Products sector primarily contribute to greenhouse gas (GHG) emissions through the processing and transportation of goods via land and sea freight. As emissions regulations become more stringent, these entities may face higher capital and operational costs, potentially impacting their efficiency. However, by adopting innovative technologies that utilize alternative fuels and energy sources—such as biomass waste generated from their own operations—and enhancing fuel efficiency, they can effectively mitigate risks related to fuel price volatility, supply chain disruptions, regulatory expenses, and other GHG-related challenges. Gokul Agro has turned this potential risk into an opportunity by substantially reducing air emissions and Scope 1 GHG emissions, as detailed under Principle 6.	NA	Positive
2.	Energy Management	Risk	Processing and milling of agricultural products require substantial energy input. While some entities in this sector generate energy on-site using fossil fuels or biomass, the majority depend on electricity supplied by the grid. This energy consumption has environmental consequences, including contributions to climate change and pollution. Efficient energy management is essential, as it directly affects both current and future operational costs. With evolving climate regulations and sustainability considerations, electricity and fuel prices may become higher or more volatile, thereby raising operating expenses. Enhancing energy efficiency through process improvements can help mitigate these costs. Furthermore, the choice between on-site and grid-based electricity, along with the adoption of alternative energy sources, can have a significant impact on long-term energy costs, supply reliability, and the degree of regulatory exposure from both direct and indirect emissions.	To mitigate risks associated with energy management, the Company has adopted a comprehensive strategy that includes the use of an automatic thermometer cut-off system, solar panels, and windmills. The cut-off system conserves energy by automatically switching off cooling equipment once the target temperature is achieved. By integrating solar panels and windmills, the Company has diversified its energy sources, thereby reducing dependence on conventional energy and minimizing the impact of supply disruptions and rising costs. This initiative not only improves energy efficiency but also promotes environmental sustainability by lowering the carbon footprint. The Company's ISO 9001:2015 certification underscores its dedication to maintaining robust and high-quality management systems.	Negative
3.	Workforce Health and Safety	Risk	Industrial processes in the Agricultural Products industry involve considerable occupational hazards. Employees frequently perform labor-intensive tasks that carry risks such as falls, transportation-related incidents, equipment injuries, and heat-related illnesses. Non-compliance with health and safety standards can result in regulatory penalties and the financial burden of implementing corrective measures. Elevated injury and fatality rates may reflect inadequate governance and a deficient safety culture, potentially leading to significant reputational harm.	The Company has established a robust Environmental, Health, and Safety (EHS) management system across all its operations and is ISO 45001:2018 certified. Comprehensive training programs on safe working practices have been implemented for all employees and workers. Additionally, the Company provides health and accidental insurance policies and benefits to its workforce.	Negative
4.	Water Management	Risk	The Agricultural Products industry relies heavily on water for its processing activities and generally generates wastewater or effluent as a by-product. The availability of water—whether limited by physical scarcity or regulatory constraints—has a direct impact on the industry's ability to operate processing facilities efficiently. With growing global water scarcity, entities in this sector are increasingly exposed to water-related risks and regulatory pressures, potentially resulting in higher capital investments, increased operating costs, and additional remediation expenses.	To effectively manage effluent at the site, water sourced from various channels, including GWIL and bore wells, is subjected to a thorough treatment process. Post usage, wastewater generated from operations is collected and treated in the Effluent Treatment Plant (ETP), which removes contaminants and renders the water suitable for reuse. The site also operates a Multiple Effect Evaporation (MEE) plant that further concentrates and reduces the volume of waste, enhancing overall water management efficiency. The treated water is then reused for non-potable purposes, such as gardening and in cooling towers, thereby reducing the reliance on fresh water.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Food safety	Risk	Agricultural products are either sold in their raw form directly to consumers or processed before reaching the market. Maintaining product quality and safety is essential, as contamination from pathogens, chemicals, or spoilage can pose significant health risks to both humans and animals. Such contamination may result from poor practices in farming, transportation, storage, or handling. Concerns over food quality and safety can lead to changes in consumer demand and trigger regulatory actions. Product recalls not only harm brand reputation but can also lead to revenue losses and significant financial penalties.	Our Company upholds the highest standards of food safety and quality through stringent procedures. The quality of raw materials is verified before unloading, with solid materials undergoing cleaning and destoning, and liquid cargo being filtered through magnetic strainers. The refining process is carried out using suitable aids and steam, in strict accordance with established protocols. All employees are medically certified to prevent human contamination, and the production area is maintained with rigorous hygiene practices, including regular cleaning. Pest control services are routinely engaged to ensure a pest-free environment. A well-equipped laboratory conducts comprehensive quality checks in line with FSSAI regulations, including biannual testing for pesticides, Naturally Occurring Toxins (NOTs), and heavy metals. The Company's ISO 9001:2015 certification further reinforces its commitment to product quality.	Negative
6.	Environmental & Social Impacts of Ingredient Supply Chain	Risk	Entities in the Agricultural Products industry rely on a wide network of suppliers for their inputs. The way these entities address environmental and social concerns within their supply chains can significantly impact consumer demand, reputational risks, and their ability to manage crop supply and respond to price volatility. Supply chain issues related to labor practices, environmental compliance, ethics, or corruption can result in regulatory penalties and increased long-term operational costs. Moreover, poor environmental or social performance by suppliers can negatively affect the entity's reputation. By engaging with key suppliers to promote sustainable agricultural practices or sourcing from certified suppliers, entities can reduce these risks, enhance consumer trust, and tap into new market opportunities.	To address the environmental and social impacts of its ingredient supply chain, the Company incorporates the principles of circularity across its supply chain and product lifecycle. This approach emphasizes resource optimization by minimizing waste through efficient processes and advanced technologies. The Company is dedicated to using recycled materials in its packaging, thereby reducing dependence on virgin resources and lowering its environmental footprint. Furthermore, the Company designs products with reuse and repurposing in mind, extending their lifecycle and limiting waste generation. Together, these initiatives support the development of a sustainable and responsible supply chain that tackles environmental and social challenges while advancing a circular economy.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Corporate Governance	Opportunity	Establishing a well-defined and robust governance structure is fundamental to ensuring effective decision-making and efficient operational management within an organization. This framework provides clear and transparent guidelines for decision-making, aligning the Company's actions with its strategic goals. Our Company is firmly committed to maintaining accountability to its stakeholders and consistently promotes fair, transparent, and ethical corporate governance practices. Understanding that strong corporate governance is crucial for sustained growth, profitability, and stability, the Company places significant emphasis on maintaining a transparent and resilient governance framework to build and strengthen stakeholder trust.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1.a Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No/ NA)	Yes								
1.b Has the policy been approved by the Board? (Yes/No/NA)	Yes								
1.c Web Link of the Policies, if available	https://www.gokulagro.com/investor-relations/?id=policies								

SRN	Name of Policy	Link to Policy	With principles each policy goes into.
1	Food safety and QEHS Policy	https://www.gokulagro.com/wp-content/uploads/2024/03/Food-Safety-QEHS-Policy-1-2.pdf	P2, P6
2	Anti-Bribery and Anti-Corruption Policy	https://www.gokulagro.com/investor-relations/?id=policies	P1
3	Equal opportunity policy	https://www.gokulagro.com/investor-relations/?id=policies	P4, P5, P8
4	IT Security Policy	https://www.gokulagro.com/investor-relations/?id=policies	P9
5	Anti- Sexual harassment Policy	https://www.gokulagro.com/investor-relations/?id=policies	P5
6	Business code of conduct	https://www.gokulagro.com/investor-relations/?id=policies	P1
7	Charter of Audit Committee	https://www.gokulagro.com/investor-relations/?id=policies	P1
8	Code of Conduct for Insider Trading	https://www.gokulagro.com/investor-relations/?id=policies	P1
9	Code of Conduct of Board of Directors & Senior Management Personnel	https://www.gokulagro.com/investor-relations/?id=policies	P1
10	Code of Practice and Procedure for Fair Disclosure	https://www.gokulagro.com/investor-relations/?id=policies	P1
11	Code for Independent Directors	https://www.gokulagro.com/investor-relations/?id=policies	P1
12	Criteria for making payment to Non-Executive Directors	https://www.gokulagro.com/investor-relations/?id=policies	P1
13	CSR Policy	https://www.gokulagro.com/investor-relations/?id=policies	P4, P8
14	Dividend Distribution Policy	https://www.gokulagro.com/investor-relations/?id=policies	P1
15	Familiarization Program	https://www.gokulagro.com/investor-relations/?id=policies	P1
16	Investor Grievance Redressal Policy	https://www.gokulagro.com/investor-relations/?id=policies	P3
17	Nomination- Remuneration Policy	https://www.gokulagro.com/investor-relations/?id=policies	P1
18	Policy for material Information	https://www.gokulagro.com/investor-relations/?id=policies	P1, P7
19	Policy on Board Diversity	https://www.gokulagro.com/investor-relations/?id=policies	P1
20	Policy on Material Subsidiary	https://www.gokulagro.com/investor-relations/?id=policies	P1
21	Policy on preservation of documents	https://www.gokulagro.com/investor-relations/?id=policies	P1
22	Related Party Transaction Policy	https://www.gokulagro.com/investor-relations/?id=policies	P1
23	Risk Management Policy	https://www.gokulagro.com/investor-relations/?id=policies	P1
24	Whistle Blower Policy	https://www.gokulagro.com/investor-relations/?id=policies	P1

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
2. Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	NA								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• Sedex SMETA (Supplier Ethical Data Exchange - Sedex Members Ethical Trade Audit) • EcoVadis (EcoVadis Sustainability Rating) • FSSC 22000 (Food Safety System Certification) • HALAL (Halal Certification) • ISCC (International Sustainability & Carbon Certificate) • RSPO (Roundtable on Sustainable Palm Oil) • Kosher (Kosher Certification) • BIS (Bureau of Indian Standards) • TFS (Together for Sustainability) • WCSF (World Castor Sustainibility Forum) • GMP+FSA (Good Manufacturing Practice + Feed Safety Assurance) • ISO 9001:2015 (Quality Management System) • ISO 14001:2015 (Environmental Management System) • ISO 45001:2018 (Occupational Health and Safety Management System) • AGMARK • FDCA (Food & Drugs Control Admin)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any. **6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	Yes, The Company is committed to advancing sustainability across its operations and supply chain through carefully planned and executed initiatives. It seeks to make meaningful contributions to environmental preservation and social well-being by establishing short, medium and long-term goals.								

Governance, leadership and oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

   We remain committed to conducting our business in a responsible, ethical and sustainable manner, while creating long-term value for all our stakeholders. Sustainability is an integral part of our approach to responsible business, and we continue to strengthen our focus on environmental stewardship, employee well-being, health and safety, human rights and ethical business practices.

   During FY 2025-26, the Company continued to make progress in strengthening its ESG practices across various areas of operations. We enhanced our efforts towards employee and worker development, health and safety, human rights awareness and resource efficiency. We also continued our focus on improving energy and water efficiency, increasing the use of renewable energy and identifying opportunities to reduce greenhouse gas emissions and environmental impacts.

   We recognise that sustainability is a continuous journey and that meaningful progress requires sustained efforts across the organisation. Going forward, we will continue to strengthen our ESG practices, expand awareness and capability-building initiatives, maintain high standards of health and safety, improve resource efficiency and explore further opportunities to reduce our environmental footprint. We remain committed to responsible growth and to creating lasting value for our stakeholders and the environment.

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

   Mr. Jayesh Kanubhai Thakkar
   Joint Managing Director
   DIN: 03050068

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). If yes, provide details.

The Company does not have a dedicated committee for making decisions regarding sustainability issues. Nevertheless, directors and senior management continually oversee various aspects of the Company.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director									Periodic basis								
Description of other committee for performance against above policies and follow up action	NA									NA								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committees of the board									Periodic basis								
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification.	NA									NA								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If Yes, Provide name of the agency:

No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	-	-	-
Employees other than BoD and KMPs	375	Awareness of POSH / Zero Tolerance Policy, Support for Victims, Legal Compliance, etc., Stress Management, Conflict Management, Insider Trading, Communication, Motivation, Fire & Safety, Presentation skills, Time Management, Leadership, First Aid Training, Mock Drill and Product Related Training, Presentation skills	94.25%
Workers	621	Safety, Motivation, First Aid, ISO, Human Behaviour, GMP & HACCP, Environment awareness, Fire prevention control and effective Time Management.	98.09%

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Details of penalty or fine				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Monetary				
Penalty/ Fine	-				
Settlement					
Compounding fee					
	Non- Monetary				
Imprisonment	-				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Sr. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA		

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief.**

Yes. The Company has an Anti-corruption and Anti-bribery policy. The purpose of this policy is to safeguard and promote legitimate business practices throughout the organization and to prevent and prohibit corruption, bribery and similar acts. The Company is committed to acting with integrity and fairness in all our dealings and building relationships based on these principles. Hence, The Company has adopted a "Zero Tolerance" approach to bribery and corruption. We remain proactive in updating our policies and procedures to align with evolving anti-corruption regulations. This Policy can be accessed on the Company's website at: https://www.gokulagro.com/wp-content/uploads/2023/11/ Anti-Bribery-and-Anti-Corruption-Policy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Catagory	FY 2025-2026	FY 2024-2025
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2025-2026		FY 2024-2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	N.A.	-	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	N.A.	-	N.A.

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

There have been no instances of fines, penalties, or any action taken by regulators, law enforcement agencies, or judicial institutions related to cases of corruption or conflicts of interest during the reporting period. Consequently, no corrective actions were required or undertaken in this regard.

8. **Number of days of accounts payables**

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	46	45

9. **Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format**

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	54.14%	46.61%
	b. Number of trading houses where purchases are made	119	30
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	81.56%	85.62%
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	5.32%	6.49%
	b. Number of dealers / distributors to whom sales are made	894	823
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	29.93%	31.22%
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	22.84%	26.31%
	b. Sales (Sales to related parties as % of Total Sales)	0.00%	0.00%
	c. Loans & advances given to related parties as % of Total loans & advances	0.00%	18.61%
	d. Investments in related parties as % of Total Investments made	7.91%	49.07%

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R & D Capex	The Company does not separately allocate investments to specific technologies exclusively for improving the environmental and social impacts of its products and processes. Environmental and social considerations are integrated into its business operations and improvement initiatives; accordingly, such investments are not separately identifiable.		

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the entity has efficient procedures in place for sustainable sourcing

b. If yes, what percentage of inputs were sourced sustainably?

The Company has implemented a robust mechanism to ensure the sustainable sourcing of agricultural seeds like soya, mustards and reached up to 90 % for sustainable sourcing.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) Plastics (including packaging)

Pre-consumer plastic waste is sold to recyclers, while post-consumer plastic waste, collected from end-users, is managed through the Extended Producer Responsibility (EPR) system as mandated by the Central Pollution Control Board.

(b) E-waste

E-waste generated from the Company's operations is channelled to authorised refurbishers, dismantlers or recyclers for appropriate treatment, recycling and/or disposal in accordance with applicable regulations..

(c) Hazardous waste

Hazardous waste generated from the Company's operations is managed through authorised channels for appropriate disposal, recycling or reprocessing in accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended.

(d) other waste

Other solid waste generated from the Company's operations, including fly ash, is channelled for appropriate utilisation, including sale to brick manufacturers, wherever applicable..

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**

Yes, Extended Producer Responsibility (EPR) is applicable to the entity's activities, and the Company is registered as brand owners with the Central Pollution Control Board (CPCB). The Waste collection plan is aligned with the EPR plan submitted to CPCB.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	592	592	100%	592	100%	-	NA	592	100%	-	NA
Female	26	26	100%	26	100%	26	100.00%	-	NA	-	NA
Other	-	-	NA	-	NA	-	NA	-	NA	-	NA
Total	**618**	**618**	**100%**	**618**	**100%**	**26**	**4.21%**	**592**	**95.79%**	**-**	**NA**
Other than permanent employees											
Male	51	51	100%	51	100%	-	NA	51	100.00%	-	NA
Female	5	5	100%	5	100%	5	100%	-	NA	-	NA
Other	-	-	NA	-	NA	-	NA	-	NA	-	NA
Total	**56**	**56**	**100%**	**56**	**100%**	**5**	**8.93%**	**51**	**91.70%**	**-**	**NA**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	473	473	100%	473	100%	-	NA	386	81.61%	-	NA
Female	-	-	NA	-	NA	-	NA	-	NA	-	NA
Other	-	-	NA	-	NA	-	NA	-	NA	-	NA
Total	**473**	**473**	**100%**	**473**	**100%**	**-**	**NA**	**386**	**81.61%**	**-**	**NA**
Other than permanent workers											
Male	182	182	100%	182	100%	-	NA	161	88.46%	-	NA
Female	1	1	100%	1	100%	1	100.00%	-	NA	-	NA
Other	-	-	NA	-	NA	-	NA	-	NA	-	NA
Total	**183**	**183**	**100%**	**183**	**100%**	**1**	**0.55%**	**161**	**87.98%**	**-**	**NA**

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2025-26	FY 2024-25
i) Cost incurred on wellbeing measures as a % of total revenue of the company	0.01%	0.01%

2. **Details of retirement benefits**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	94.07%	100.00%	Yes	94.27%	67.84%	Yes
Gratuity	93.18%	78.05%	Yes	100%	68.29%	Yes
ESI	5.49%	11.43%	Yes	6.16%	8.38%	Yes
Others – Please specify	NA					

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company provides appropriate access for differently abled employees and workers. It places a strong emphasis on inclusivity and accessibility for all, including individuals with disabilities. The Company's premises and offices are designed to ensure they are fully accessible to everyone, regardless of physical ability.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company is committed to providing equal opportunities to all employees and prospective candidates. In line with the Rights of Persons with Disabilities Act, 2016, the Company has established an Equal Opportunity Policy.

https://www.gokulagro.com/wp-content/uploads/2023/09/Equal_Opportunity_Policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA, as no employees or workers availed parental leave during the reporting period.			
Female				
Other				
Total				

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	YES/NO (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, all employees and workers are encouraged to raise their concerns either formally or informally with their respective Heads of Department (HODs). If the concern or grievance remains unresolved, it can be escalated—formally or informally—to the management. An online platform is also available for lodging complaints. Additionally, an Internal Complaints Committee has been constituted to ensure workplace safety and safeguard against sexual harassment.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees / workers part of association(s) or Union	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers part of association(s) or Union	% (D / C)
Total Permanent Employees	None of the Company's employees or workers were affiliated with any association or Union.					
Male						
Female						
Other						
Total Permanent Workers						
Male						
Female						
Other						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	643	643	100.00%	643	100.00%	471	332	70.49%	310	65.81%
Female	31	31	100.00%	31	100.00%	25	13	52.00%	17	68.00%
Other	-	-	NA	-	NA	-	-	NA	-	-
Total	**674**	**674**	**100.00%**	**674**	**100.00%**	**496**	**345**	**69.56%**	**327**	**65.93%**
Workers										
Male	655	655	100.00%	655	100.00%	653	288	44.10%	158	24.20%
Female	1	1	100.00%	1	100.00%	3	-	NA	-	NA
Other	-	-	NA	-	NA	-	-	NA	-	NA
Total	**656**	**656**	**100.00%**	**656**	**100.00%**	**656**	**288**	**43.90%**	**158**	**24.09%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	643	643	100.00%	471	443	94.55%
Female	31	31	100.00%	25	22	88.00%
Other	-	-	NA	-	-	NA
Total	**674**	**674**	**100.00%**	**496**	**465**	**93.75%**
Workers						
Male	655	655	100.00%	653	398	60.95%
Female	1	1	100.00%	3	-	NA
Other	-	-	NA	-	-	NA
Total	**656**	**656**	**100.00%**	**656**	**398**	**60.67%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA).

Yes, the Company has implemented an integrated management system aligned with ISO 9001, ISO 14001, and ISO 45001 standards. A Health and Safety Management System, consistent with the Company's Health and Safety Policy, is in place across all facilities and offices. To maintain its effectiveness, regular internal audits and inspections are conducted. The Company also uses gap assessment tools to record corrective actions and formulate appropriate improvement plans.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows established protocols for identifying hazards and assessing risks on both routine and non-routine occasions. Through Hazard Identification and Risk Assessment (HIRA), all potential work-related hazards are thoroughly examined and identified. Based on these findings, appropriate control measures are developed and implemented to mitigate the risks. To ensure effective implementation, regular 'Safety Talks' are held with workers to communicate these measures and ensure compliance with safety protocols. Additionally, plant inspections and safety audits are conducted to detect unsafe areas or practices, with the goal of minimizing work-related hazards.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

Yes, the Company has implemented a comprehensive procedure for reporting and investigating unsafe conditions, incidents, and near misses, along with reviewing corrective and preventive actions. Employees handling hazardous chemicals are equipped with reliable safety gear, and their activities are closely monitored by the safety team to prevent any serious issues.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes, the Company provides workers and employees with access to non-occupational medical and healthcare services. Those handling hazardous chemicals are provided with full proof safety gear and their work is closely monitored by the safety team to ensure that no serious issues occur.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work related injury or ill-health (excluding fatalities)	Employees		
	Workers		

*including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has undertaken various initiatives to ensure a safe and healthy workplace. Monthly safety visits are conducted by the operations team across all plants, along with scheduled audits and inspections to ensure the effective implementation of the Safety Management Systems. An eye health awareness campaign has been launched to promote preventive care and awareness. A dedicated Safety team is actively engaged in cultivating a safety-first culture among employees, with a strong emphasis on safe work practices. Safety alerts are regularly shared with all operational units to keep employees informed about potential risks and relevant safety measures. Additionally, the Company provides training in firefighting and first aid, enabling employees to respond effectively in emergency situations.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	No such complaints were made in any of the reporting year.					
Health & Safety						

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The Company is organizing regular training sessions for employees to enhance Health and Safety practices at its plants.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Company identifies its key stakeholders through a structured process designed by its management. This process starts with creating a list of interested parties by evaluating relationships and identifying individuals or groups that may influence or be impacted by the business. The steps involve defining the project's purpose, identifying key individuals and groups associated with it, evaluating their influence and impact, prioritizing stakeholders, and establishing effective engagement and communication. This comprehensive method ensures that all relevant stakeholders are appropriately identified and addressed.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Customers	No	Advertisement, phone calls, website, pamphlet, Email, Face to Face Meetings	-	Daily, Monthly, Quarterly, Half Yearly/ Annual engagement, depending on the type of project/ program and stakeholder	-	Product Quality, Product Ingredients, New product launches, Price Variation, Product Information etc.
2.	Employees	No	Notice board, Email, Face to face meeting, Phone calls, Chairman message	-		-	Company undertakes various initiatives viz. - Environment, Health and safety Engagements POSH and Human Rights Trainings Code of Conduct Training
3.	Investors	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other	-		-	Notice of Board & General Meeting Financial and Operational performance, Growth Plan, Material Information & Other Statutory requirement.
4.	Suppliers	No	Advertisement, Website, phone call, Pamphlet, Email	-		-	Discussions related to tenders by Government, related to products, etc.
5.	Local Community / Society	Yes	Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other	-		-	Social Responsibility through our CSR Initiatives

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	618	618	100.00%	496	393	79.23%
Other than permanent	56	56	100.00%	16	6	37.50%
Total Employees	**674**	**674**	**100.00%**	**512**	**399**	**77.93%**
Workers						
Permanent	473	473	100.00%	419	273	65.15%
Other than permanent	183	183	100.00%	237	152	64.13%
Total Workers	**656**	**656**	**100.00%**	**656**	**425**	**64.79%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent										
Male	592	-	NA	592	100.00%	471	-	NA	471	100%
Female	26	-	NA	26	100.00%	25	-	NA	25	100%
Other	-	-	NA	-	NA	-	-	NA	-	NA
Other than Permanent										
Male	51	37	72.55%	14	27.45%	14	-	NA	14	100%
Female	5	2	40.00%	3	60.00%	2	-	NA	2	100%
Other	-	-	NA	-	NA	-	-	NA	-	NA
Workers										
Permanent										
Male	473	-	NA	473	100.00%	419	-	NA	419	100%
Female	-	-	NA	-	NA	-	-	NA	-	NA
Other	-	-	NA	-	NA	-	-	NA	-	NA
Other than Permanent										
Male	182	138	75.82%	44	24.18%	234	-	NA	234	100%
Female	1	1	100.00%	0	0.00%	3	-	NA	3	100%
Other	-	-	NA	-	NA	-	-	NA	-	NA

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ In Lakhs)	Number	Median remuneration/ salary/ wages of respective category (₹ In Lakhs)
Board of Directors (BoD)	7	64.02	1	0.60
Key Managerial Personnel	1	18.72	1	54.78
Employees other than BoD and KMP	588	4.64	24	3.60
Workers	473	3.74	-	-

b. Gross wages paid to females:

	FY 2025-26	FY 2024-25
Gross wages paid to females (Gross wages paid to females as % of total wages)	4.25%	5.19%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed by the business?(Y/N)

Yes, the responsibility for ensuring compliance with Human Rights standards, as outlined in the Equal Opportunity Policy and Code of Conduct, lies with the Head of Human Resources, in coordination with site HR Managers and the Legal Department.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has mechanisms in place for employees to raise feedback, suggestions and concerns directly with the Corporate HR Team (CHR), where such matters are reviewed and addressed appropriately. In addition, the Company's Prevention of Sexual Harassment (POSH) Committee provides a dedicated mechanism for addressing complaints relating to sexual harassment with due confidentiality and sensitivity.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-			-		
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	No complaints have been filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in any of the reporting period.	
ii) Average number of female employees/workers at the beginning of the year and as at end of the year		
iii) Complaints on POSH as a % of female employees / workers		
iv) Complaints on POSH upheld		

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has constituted an Internal Complaints Committee (ICC) in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, to address issues related to sexual harassment. The ICC comprises both internal and external members with relevant expertise and is responsible for investigating such complaints. To foster awareness, the Company regularly conducts workshops, group discussions, online training modules, and awareness programs on the prevention of sexual harassment. Furthermore, the Company's Whistle Blower Policy/Vigil Mechanism strictly prohibits any form of discrimination, harassment, victimization, or unfair employment practices against individuals who raise concerns. The Company treats any adverse actions taken against complainants as unacceptable, and all reported cases are thoroughly investigated.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)**

Yes, the Company prioritizes human rights in their business agreements and contracts, demonstrating their commitment to ethical and responsible practices.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No significant risks or concerns were identified from the above assessments. However, the Company has established processes and mechanisms in place to address and mitigate any potential risks that may arise in the future.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Whether total energy consumption and energy intensity is applicable to the company?

Yes

Revenue from operations (in ₹)		FY 2025-26	FY 2024-25
		₹ 2,21,21,49,30,208/-	₹1,71,17,69,46,257/-
Parameter	**Units**	**FY 2025-26**	**FY 2024-25**
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	34,011.91	34,879.31
Total fuel consumption (B)	Gigajoule (GJ)	93,125.25	3,66,491.83
Energy consumption through other sources (C)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	1,27,137.17	4,01,371.14
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	2,48,876.83	1,70,522.30
Total fuel consumption (E)	Gigajoule (GJ)	38,85,334.03	25,31,030.15
Energy consumption through other sources (F)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule (GJ)	41,34,210.86	27,01,552.46
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	42,61,348.03	31,02,923.60
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / Crores ₹	192.63	181.27
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ) / 10 MN USD	3,918.09	3,745.04
Energy intensity in terms of physical Output	Gigajoule (GJ) / MT	2.36	2.73
Energy intensity (optional) – the relevant metric may be selected by the entity	Gigajoule (GJ) / FTE	3,204.02	2,656.61

Note: The FY 2024–25 figures and related calculations have been revised and updated

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance of the energy consumption data has been carried out by an external agency during the reporting period.

Energy intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the International Monetary Fund (IMF) PPP conversion factor. The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)**

No. The Company's facilities are not covered under the Perform, Achieve and Trade (PAT) Scheme of the Government of India and, accordingly, none of its facilities have been identified as Designated Consumers (DCs) under the Scheme. Therefore, no PAT targets are applicable to the Company.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,60,104.00	0.00
(ii) Groundwater	2,02,552.00	1,43,058.00
(iii) Third party water	2,38,749.91	2,87,081.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**6,01,405.91**	**4,30,139.00**
Total volume of water consumption (in kilolitres)	**5,43,107.91**	**4,30,174.00**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	24.55	25.13
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	499.35	519.19
Water intensity in terms of physical output	0.30	0.37
Water intensity (optional) – the relevant metric may be selected by the entity	408.35	368.30

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance of the water withdrawal and consumption data has been carried out by an external agency during the reporting period.

Water intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the International Monetary Fund (IMF) PPP conversion factor. The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater		
No treatment	0.00	0.00
With treatment – please specify level of treatment	54,426	26,838
(iii) To Seawater		
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties		
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others		
No treatment	0.00	0.00
With treatment – please specify level of treatment	3,872	62,745
Total water discharged (in kilolitres)	**58,298**	**89,583**

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance has been carried out by an external agency during the reporting period.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? (Y/N/NA) If yes, provide details of its coverage and implementation..**

Yes, The Company is enhancing its water management practices through the implementation of robust wastewater treatment systems at its Krishnapatnam and Gandhidham facilities. At the Krishnapatnam plant, a Zero Liquid Discharge (ZLD) system has been established, incorporating both an Effluent Treatment Plant (ETP) and a Multiple Effect Evaporator (MEE). The plant generates two types of effluent: high TDS and low TDS.

- A MEE system has been installed to treat high TDS effluent, with the treated water being reused in the process.
- An ETP has been installed to treat low TDS effluent, with the treated water reused for gardening, maintaining the green belt, dust suppression in the coal yard, and within the process itself.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

Yes

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Tonnes	114.135	369.69
SOx	Tonnes	193.156	221.68
Particulate matter (PM)	Tonnes	78.335	303.28
Persistent organic pollutants (POP)	Tonnes	-	-
Volatile organic compounds (VOC)	Tonnes	-	-
Hazardous air pollutants (HAP)	Tonnes	-	-
Others – please specify	-		

Note: FY 2025-26 air emissions are reported as total quantities in tonnes, whereas FY 2024-25 figures were reported as pollutant concentrations in mg/Nm^3. Therefore, the figures are not directly comparable.

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

Yes. The Company conducts periodic stack evaluations through independent external agencies. At the Gandhidham Plant, stack evaluations are conducted by Green Leaf and M/s. Earth Envirotech, a GPCB Schedule-II auditor. At the Krishnapatnam Plant, evaluations are conducted by M/s. SV Enviro Labs & Consultants, Visakhapatnam, Andhra Pradesh. At the Mangalore Plant, evaluations are conducted by Hubert Enviro Care Systems (P) Ltd., while at the Haldia Plant, evaluations are conducted by Indicative Consultant India.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,62,485.23	2,56,703.41
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	49,084.04	33,914.99
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2e / Crores Rs.	18.60	16.98

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2e / 10 MN USD	378.32	350.81
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2e / MT	0.23	0.255
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2e / FTE	309.45	248.82

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance of Scope 1 and Scope 2 greenhouse gas (GHG) emissions data has been carried out by an external agency during the reporting period.

Total Scope 1 and Scope 2 emission intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the Purchasing Power Parity conversion factor published by the International Monetary Fund (IMF). The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

8. Does the entity have any project related to reducing Green House Gas emission? (Y/N/NA) If Yes, then provide details.

Yes. The Company is undertaking various initiatives across its operations to reduce greenhouse gas (GHG) emissions and improve energy efficiency. The Company is setting up an additional 11.84 MW Solar Power Project at Banaskantha, Gujarat, and a 4.00 MW Solar Power Project at Krishnapatnam, Andhra Pradesh, for captive use. These initiatives are expected to enhance the Company's use of renewable energy and reduce its dependence on grid-based electricity, thereby contributing to the reduction of associated GHG emissions.

The Company also utilises renewable fuels such as agro-waste as part of its energy management initiatives. At its corporate office, green building practices and sensor-based lighting systems have been implemented to improve energy efficiency and reduce associated emissions.

In addition, the Company develops green belts as part of its environmental and biodiversity management initiatives. The Company's commitment to environmental management is further supported by its ISO 14001 certification, which provides a structured framework for managing environmental aspects and improving environmental performance

9. Provide details related to waste management by the entity in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	713.55	72.59
E-waste (B)	8.250	1.72
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	2.84	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	153.63	1,566.40
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5,622.13	13,025.25
Total (A+B + C + D + E + F + G + H)	**6,500.39**	**14,665.96**

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.29	0.86
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	5.90	17.77
Waste intensity in terms of physical output	0.0036	0.01290
Waste intensity (optional) – the relevant metric may be selected by the entity	1.05	12.56

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Recycled (Oil and Plastic) A. Used Oil B. Spent Catalyst Nickle	6,378.93	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	6,378.93	0.00

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Incineration	1.522	0.00
(ii) Landfilling	119.95	54.95
(iii) Other disposal operations	0.00	14,611.01
Total	**121.468**	**14,665.96**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/evaluation/assurance of waste management data has been carried out by an external agency during the reporting period.

Waste intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the Purchasing Power Parity conversion factor published by the International Monetary Fund (IMF). The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has implemented structured waste management practices across its establishments, with emphasis on waste segregation, reuse, recycling, responsible disposal and compliance with applicable regulatory requirements. At the Head Office, non-hazardous waste such as paper, plastic and dry mixed waste is reused or recycled, while food and garden waste is composted or repurposed as animal feed.

At the Krishnapatnam facility, pre-consumer and post-consumer plastic waste is managed through recycling and the Extended Producer Responsibility (EPR) framework. E-waste is channelled to authorised refurbishers and recyclers, while hazardous waste is managed through authorised channels in accordance with applicable regulatory requirements. At the Gandhidham facility, hazardous waste is managed through appropriate segregation, secure storage and disposal or processing through authorised agencies. Waste movement is supported by systematic record maintenance and applicable manifest requirements.

The Company focuses on responsible handling, recycling, recovery and appropriate disposal of hazardous waste and on maintaining controls for the safe management of hazardous materials used in its operations. These practices support resource efficiency, regulatory compliance and responsible waste management across the Company's establishments

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
Not Applicable				

Note: The Company's units are not located in or around ecologically sensitive areas requiring specific environmental approvals or clearances under applicable requirements. Accordingly, this disclosure is not applicable to the Company

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

Note: No projects requiring an Environmental Impact Assessment under applicable laws were undertaken by the Company during the current financial year.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

Yes, During the reporting period, the Company complied with all applicable environmental laws, regulations, and guidelines in India, and no fines, penalties, or legal actions were imposed by regulatory authorities or courts.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is associated with 8 (Eight) trade and industry chambers/associations

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National/International)
1	Round Table on Sustainable Palm Oil (RSPO)	International
2	Federation of Oils, Seeds and Fats Association (FOSFA)	International
3	The Solvant Extractors Association of India (SEA)	National
4	Palm Oil Refiners Association of Malaysia (PORAM)	International
5	International Castor Oil Association (ICOA)	International
6	The Soyabean Processors Association of India (SOPA)	National
7	Indian Oilseeds and Produce Export Promotion Council (IOPEPC)	National
8	World Castor Sustainability Forum	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Sr. No.	Name of authority	Brief of the case	Corrective action taken
NA			

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
NA, as none of our operations have had any direct or indirect impact on the community or the environment..						

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA, as the Company currently has no ongoing projects that require Rehabilitation and Resettlement (R&R) efforts.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has put in place a comprehensive grievance redressal mechanism that covers all stakeholders. Effective community and stakeholder engagement requires a strong system that includes feedback loops and conflict resolution processes. A 24/7 grievance cell is available, allowing beneficiaries and affected community members to seek timely resolutions. Additionally, the Company has implemented an efficient internal framework to ensure that issues, complaints, and grievances are addressed promptly within defined timelines.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	14.76%	12.79%
Sourced directly from within the district and neighbouring districts	33.66%	29.23%

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

	FY 2025-26	FY 2024-25
1. Rural	24.36%	18.26%
2. Semi-urban	43.79%	62.45%
3. Urban	31.51%	19.29%
4. Metropolitan	0.34%	0.00%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has implemented a structured process for receiving and addressing consumer complaints and feedback, ensuring timely and appropriate handling. Consumers can reach out through the customer care number provided on the product packaging. Upon receipt, complaints are directed to the relevant area distributor, who escalates them to the concerned personnel within the Company. In line with the Company's policy, a resolution is provided within 24 hours, ensuring effective management and resolution of all feedback and concerns.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company's product packaging includes all required disclosures, declarations, and information related to safety, usage, and disposal, in compliance with applicable laws; however, the exact percentage is not quantifiable.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following**

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	-	-		-	-	-
Advertising	-	-		-	-	-
Cyber-security	-	-		-	-	-
Delivery of essential services	-	-		-	-	-
Restrictive Trade Practices	-	-		-	-	-
Unfair Trade Practices	-	-		-	-	-
Other- packaging issue	55	-	All the Complaints were resolved in a timely manner	2	-	All the Complaints were resolved in a timely manner

4. **Details of instances of product recalls on account of safety issues**

Particulars	Number	Reasons for recall
Voluntary recalls	No such instances took place in the reporting period.	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Y/N/NA) If available, provide a web-link of the policy**

Yes, The Company has an "IT Security Policy" in place to protect sensitive information and ensure data security for all users and consumers. Policy violations lead to disciplinary action. The policy is available at: https://www.gokulagro.com/wp-content/uploads/2023/08/IT-Security-Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No such event occurred, hence not applicable.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches along-with impact

There were no instances of data breaches in the reporting period.

b. Percentage of data breaches involving personally identifiable information of customers

NA

c. Impact, if any, of the data breaches

NA

The SDG details are to be used as follows –

Goal	Goal Statement
Goal 1: No Poverty	An aim to eradicate poverty in totality
Goal 2: Zero Hunger	Eliminate starvation and deprivation; set foot towards nutritional health and promote viable
Goal 3: Good Health & Well Being	Promotes a better and a healthy lifestyle along with well being
Goal 4: Quality Education	Goal to achieve quality learning, that is open to everyone so that they can have a better future
Goal 5: Gender Equality	Ensures no bar with respect to gender and focuses upon women/girl empowerment
Goal 6: Clean Water & Sanitation	Validates water availability in all areas along with sanitation and utmost cleanliness
Goal 7: Affordable & Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all
Goal 8: Decent Work & Economic Growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Goal 9: Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
Goal 10: Reduced Inequality	Reduce inequality within and among countries
Goal 11: Sustainable Cities & Communities	Make cities and human settlements inclusive, safe, resilient and sustainable
Goal 12: Responsible Consumption & Production	Ensure sustainable consumption and production patterns
Goal 13: Climate Action	Take urgent action to combat climate change and its impacts
Goal 14: Life below water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development
Goal 15: Life on land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
Goal 16: Peace & Justice Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
Goal 17: Partnerships to achieve the Goal	Strengthen the means of implementation and revitalize the global partnership for sustainable development

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Financial Statements

Independent Auditor's Report

To
The Members of,
Gokul Agro Resources Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Gokul Agro Resources Limited** (the "Company"), which comprise the Balance Sheet as at **March 31, 2026**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in our Audit
1	**Revenue Recognition: -** Revenue recognition involves material estimation and significant management judgment, both in terms of the timing and measurement of revenue from sale of goods. The value and timing of revenue recognition varies from contract to contract, and certain activities may span beyond the financial year end. Revenue from sale of goods is recognised when control of the goods is transferred to the customer and when no unfulfilled performance obligations remain. This necessitates a detailed and careful analysis of each sale agreement, contract, or customer purchase order to determine the appropriate point of revenue recognition. An inappropriate assessment could result in revenue being recognised before control of the goods has actually been transferred to the customer.	Our audit procedures to assess the appropriateness of revenue recognised in the standalone financial statements included, among others, the following: • **Understanding and Evaluation of Internal Controls:** We obtained an understanding of and assessed the design, implementation, and operating effectiveness of the Company's key internal controls over the revenue recognition process, including controls over contract review, dispatch documentation, and quality adjustment mechanisms. • **Journal Entry Testing:** We performed journal entry testing over revenue-related accounts by identifying and testing manual and unusual journal entries posted during the year, particularly those recorded near period end.

Sr. No.	Key Audit Matter	How the matter was addressed in our Audit
	Further, subsequent adjustments to the transaction price are required on account of grade mismatch or slippage of the transferred goods. Where variations in the contract price are not mutually settled between the parties, the matter is referred to third-party testing, and the Company estimates the adjustments required for revenue recognition pending resolution of such disputes. Such adjustments are made on an estimated basis, following historical trends. Inappropriate estimation in this regard could result in revenue being either overstated or understated. In view of the above, the timing of revenue recognition and adjustments for quality variances both involving critical accounting estimates and judgments have been identified as a Key Audit Matter.	• **Credit Note Testing:** We tested credit notes and sales return transactions issued during the year and subsequent to the reporting date on a sample basis. The testing included verification of supporting documents, approvals, linkage to original sales invoices, and assessment of whether the adjustments were recorded in the appropriate accounting period. • **Cut-off Testing:** We examined significant contracts entered into close to the year end to evaluate whether revenue has been recognised in the correct accounting period, ensuring no premature or delayed recognition has occurred. • **Sample-Based Contract Testing:** We tested a sample of contracts across various revenue streams by agreeing the relevant information back to underlying contracts, customer purchase orders, and proof of delivery documentation, as appropriate. We assessed whether the revenue recognition policy applied by the Company is in accordance with the principles of Ind AS 115. • **Assessment of Price Adjustments:** We evaluated the basis and reasonableness of adjustments made to the transaction price on account of quality variances, including grade mismatch and slippage. This involved assessing the Company's estimation methodology, testing it against historical trends, and reviewing the status of disputes referred to third-party testing. Our testing, as described above, confirmed that revenue has been recorded in accordance with the terms of the underlying contracts and the Company's accounting policy, which is consistent with the requirements of Ind AS 115.
2	**Carrying Value of Trade Receivables and Advances:** The assessment of the carrying value of Trade Receivables and Advances (including Trade Advances) involves significant management judgment in evaluating collectability and determining the appropriateness of allowances for impairment and provisions for bad and doubtful debts. Based on internal and external information available up to the date of approval of the standalone financial statements by the Board of Directors, management has concluded that there is no indication of any material impact on the carrying value of such balances. Given the degree of estimation and judgment involved in determining whether a provision for impairment or bad debt is required, whether in relation to a specific transaction or a customer's overall outstanding balance, this matter has been identified as a Key Audit Matter.	Our audit procedures in respect of the carrying value of Trade Receivables and Advances included, among others, the following: • **Recoverability Testing:** We selected and assessed a sample of trade receivables and advances to evaluate their recoverability on an individual basis. • **Expected Credit Loss (ECL):** We evaluated the Company's Expected Credit Loss (ECL) methodology under Ind AS 109, including assumptions relating to ageing, historical loss patterns, customer-specific risk factors, and subsequent collections. • **Ageing and Collection Pattern Analysis:** We reviewed the ageing profile of trade receivables and advances and assessed customer collection patterns. We have, on a sample basis, conducted subsequent testing against specific receivables. • **Management Discussions:** We held discussions with management regarding disputes between the parties concerned, the steps taken by management to recover outstanding amounts, and the credit standing of significant counterparties, wherever such information was available. • **Provisioning Policy Assessment:** We evaluated the appropriateness of management's application of its provisioning for recognising impairments and bad debt provisions.

Sr. No.	Key Audit Matter	How the matter was addressed in our Audit
		• **Adequacy of Disclosures:** We considered whether the disclosures made in the standalone financial statements in respect of trade receivables and advances are adequate and in accordance with the applicable financial reporting framework. Based on the procedures performed, we found the carrying value of Trade Receivables and Advances and the related provisions to be reasonable, and the disclosures in the standalone financial statements to be adequate.
3	**Capitalization and Depreciation of Property, Plant & Equipment: -** The Company capitalises expenditures incurred on Property, Plant & Equipment based on management's assessment of whether such costs meet the recognition criteria prescribed under the applicable accounting standards. Significant judgment is involved in determining whether expenditures relating to repairs and maintenance, upgrades, replacements, and project-related costs should be capitalised or charged to the Statement of Profit and Loss. The Company uses SAP HANA for computation of depreciation. This requires appropriate configuration and controls within the system to ensure depreciation is computed accurately and in accordance with the Company's accounting policy and Ind AS 16 Property, Plant & Equipment. Due to the significant judgment involved in determining the nature of expenditure to be capitalised and dependence of depreciation calculation on SAP HANA, this area was considered a Key Audit Matter.	Our audit procedures in relation to the capitalisation of Property, Plant & Equipment and Depreciation expense, included, among others, the following: • Obtained an understanding and evaluated the design and implementation of key internal controls relating to identification and approval of capital expenditure; distinction between capital and revenue expenditure and asset capitalisation process in SAP HANA. • Tested, on a sample basis, expenditures capitalised during the year by examining supporting documents such as vendor invoices, purchase orders, contracts, work completion certificates, and management approvals to assess whether the expenditures met the criteria for capitalisation as per Ind AS 16. • Evaluated management's judgment for selected expenditures capitalised during the year and assessed whether any repairs and maintenance expenses were inappropriately capitalised. • Performed substantive testing of additions to property, plant and equipment and reconciled the same with underlying accounting records and fixed asset register. • Tested the accounting system configuration as internal controls over financial reporting, for depreciation computation. • Recomputed depreciation for selected assets on a sample basis and verified the accuracy of depreciation charged during the year. • Evaluated the adequacy of disclosures made in the financial statements in respect of property, plant and equipment, capitalisation policy and depreciation methodology.
4	**Assessment of litigations and related disclosure of contingent liabilities: -** (Refer to Note 3.16, significant accounting policies to the Standalone financial statements) The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities. These relate to direct tax, various indirect taxes, claims and general legal proceedings arising in the regular course of business. The assessment of a provision or contingent liability requires significant judgement by the company because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate made by the management. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgments previously made by authorities. (Refer Note – 33 to the Standalone Financial Statements – "Contingent Liabilities & Commitments and Note – 34 "Pending Litigation")	Our audit procedures in respect of assessment of litigations and related disclosures included the following; • Understanding the process followed by the company for assessment and determination of the amount for provisions and contingent liabilities relating to taxation, litigations and claims. • We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations; • We discussed with management the recent developments and the status of the material litigations which were reviewed and noted; • We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and We assessed the adequacy of the Company's disclosures. Based on the above work performed, the assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Standalone Financial Statements are considered to be reasonable.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Board report, Management Discussion and Analysis, Corporate Governance report and Business responsibility and sustainability report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 Company has adequate internal financial controls with reference to standalone financial statements 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 the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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 financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable that:

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (1)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (as amended)

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (1)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (as amended).

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h) 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 read with Schedule V to the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 to the standalone 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 54 to the financial statements 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 54 to the financial statements, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The company has not declared or paid dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.

vi. Based on our examination, the Company has used an accounting software system for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention, as applicable.

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

For, **Pipara & Co LLP**
Chartered Accountants
(FRN:107929W/W100219)

Naman Pipara
Partner
M. No.140234
UDIN: 26140234BQHPAM9781

Date: May 15, 2026
Place: Ahmedabad

ANNEXURE "A" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Gokul Agro Resources Limited

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gokul Agro Resources Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Gokul Agro Resources Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Managements and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control 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. 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls 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 was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at **March 31, 2026**, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **Pipara & Co LLP**
Chartered Accountants
(FRN:107929W/W100219)

Naman Pipara
Partner
M. No.140234
UDIN: 26140234BQHPAM9781

Date: May 15, 2026
Place: Ahmedabad

ANNEXURE "B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Gokul Agro Resources Limited

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gokul Agro Resources Limited of even date)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

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

(b) The company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all assets at once in every three years which, in our opinion, is reasonable having regard the size of the Company and the nature of its assets. According to the information and explanation given to us, the company will conduct the physical verification of Property, Plant and Equipment in the cycle of coming three years.

(c) Based upon the audit procedure performed and according to the records of the company, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act. 1988 (as amended in 2016) and rules made thereunder.

ii.

(a) The inventories except for goods-in-transit have been physically verified by the management, and by a management appointed technical expert. In our opinion the coverage and procedure of such verification by the management is appropriate having regard the to the size of the Company and the nature of its operations. In respect of goods-in-transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) The Company has been sanctioned working capital limits during the year, in excess of ₹5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets. According to the information given to us and documents furnished to us we report that the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company and no discrepancies have been observed.

iii. The company has granted unsecured loans to its subsidiary and other parties during the year, in respect of which:

(a) During the year, the Company has provided loans to its subsidiary and other party, where;

A. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates are as below;

B. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates are as below;

(₹ in Lakhs)

Particulars	Relationship with Company	Amount
Aggregate Amount granted during the year		
Gujarat Gokul Power Limited	Other	**74.00**
Riya Agro Industries Private Limited	Subsidiary	**304.02**
Balance outstanding as on 31.03.2026		
Gujarat Gokul Power Limited	Other	**3112.22**
Riya Agro Industries Private Limited	Subsidiary	**Nil**

(b) The terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided, during the year are, prima facie, not prejudicial to the Company's interest.

(c) As informed to us, in respect of loans and advances in the nature of loans, granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and the same is considered as mutually agreed upon between the parties and in absence of such schedule; we are unable to comment on the repayment of principal amounts.

(d) As per information given to us, in respect of loans and advances in the nature of loans, granted by the Company, there is no re-payment schedule expressly agreed between the parties, we are unable to comment on the amount overdue for more than ninety days.

(e) As per information given to us, no loan or advances in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) As per information given to us, the Company has granted loans or advances in the nature of loans repayable on demand and without specifying any terms or period of repayment as mentioned below:

Particulars	Relationship with Company	Amount
Aggregate amount of loans and advances in nature of loan -		
Gujarat Gokul Power Limited	Other	**3112.22**
Percentage of Loans/Advances in nature of loans to the total loans (%)		
Gujarat Gokul Power Limited		**100%**

iv. In our opinion and according to information and explanation given to us, Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanations given to us the Company has not accepted deposits (including deemed deposits) from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under. Hence, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Company has made and maintained the cost records as prescribed by the Central Government under section 148(1) of the Act and we are of the opinion that, prima facie, the prescribed cost records have been maintained by the company. However, we have not made detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom duty, Excise duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax. Provident Fund. Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information & documents given to us, we report that statutory dues referred to in sub-clause (a) above, which have not been deposited as on March 31, 2026 on account of disputes are given below:

Particulars	Financial Year	Amount (In Lakhs)	Status Appeal
Goods and Service Tax	2017-18 to 2020-21	21.81	Appeal made by the company to The Commissioner (Appeals), Raigarh, CGST, Central Excise & Service Tax, Maharashtra (GST Authorities) for financial year 2017-18 to 2020-21. Demand raised for penalty of ₹21.81 Lakhs.
Goods and Service Tax	2020-21	2.75	Appeal made by the company to The Deputy Commissioner of State Tax (Appeals), Ahmedabad, Gujarat (GST Authorities) for financial year 2020-21. Demand raised ₹4.60 Lakhs (including interest & penalty of ₹2.75). The company has paid tax amount of ₹1.85 Lakhs.
Custom Authorities	2018-19	10.00	Fine has been imposed upon by The Commissioner of Customs, Kandla w.r.t SEIS license purchased by the company from third party exporter who had wrongfully claimed license. The Company has already filed appeal in CESTAT, Ahmedabad.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(a) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(b) To the best of our knowledge and belief and as per the information and explanations given to us by the management, in our opinion, the Company has applied term loan for the purpose for which the loans were obtained.

(c) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(d) 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.

(e) The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year.

x.

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

(b) The Company has not made any preferential allotment during the year and hence reporting under clause 3(x) (b) of the Order is not applicable.

xi.

(a) Based on the audit procedures performed and according to the information and explanations provided to us by the Company and the management, no material fraud on the Company has been noticed or reported during the year.

(b) According to the information available with us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and hence reporting under clause 3(xi) (c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. As per information given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv.

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

(b) We have considered, the internal audit report of internal auditor for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. As per information given to us, during the year the Company has not entered into any non-cash transactions with its, Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under this clause is not applicable.

(b) The company has not conducted any Non-Banking Financial or Housing Financial Activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India. Hence, reporting under this clause is not applicable.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under this clause is not applicable.

(d) There is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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

xx.

(a) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of projects other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under this clause is not applicable.

(b) In respect of the ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provisions of Section 135(6) of the Act.

For, **Pipara & Co LLP**
Chartered Accountants
(FRN:107929W/W100219)

Naman Pipara
Partner
M. No.140234
UDIN: 26140234BQHPAM9781

Date: May 15, 2026
Place: Ahmedabad

Standalone **Balance Sheet** as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at the end of March 31, 2026	As at the end of March 31, 2025
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	87,136.02	76,258.78
(b) Capital work-in-progress	4	4,908.38	11,312.40
(c) Right of Use of Asset	4	1,536.98	1,228.97
(d) Other Intangible Assets	4	75.21	69.16
(e) Financial Assets			
(i) Investments	5	931.76	931.76
(ii) Other Financial Assets	6	290.72	735.64
(f) Other Non-Current Assets	7	6,957.62	2,289.40
Current assets			
(a) Inventories	8	2,32,260.76	1,87,444.45
(b) Financial Assets			
(i) Investments	9	10,844.67	967.11
(ii) Trade receivables	10	35,582.66	27,895.03
(iii) Cash and Cash Equivalents	11	12,053.69	737.18
(iv) Bank Balance other than (iii) above	11	38,740.89	24,438.13
(v) Loans and Advances	12	3,126.94	2,921.67
(vi) Other Financial Assets	13	1,360.64	1,564.96
(c) Current Tax Assets (Net)			156.10
(d) Other current assets	14	20,169.84	23,587.44
TOTAL		**4,55,976.80**	**3,62,538.18**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	2,950.87	2,950.87
(b) Other Equity	16	1,14,548.38	82,817.02
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	29,550.37	34,960.33
(ii) Lease liabilities	17	1,803.51	1,464.60
(b) Provisions	18	580.68	351.99
(c) Deferred tax liabilities (Net)	19	3,630.36	2,681.81
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	13,956.47	16,876.10
(ii) Lease liabilities		203.68	167.30
(iii) Trade Payables	21		
Micro And Small Enterprises		12,140.94	1,820.20
Trade Credits from Banks & Financial Institutions		13,502.27	47,292.53
Others		2,42,091.21	1,58,408.56
(iv) Other Financial Liabilities	22	3,769.16	2,666.24
(b) Other Current Liabilities	23	15,826.25	9,681.76
(c) Current Tax Liabilities (Net)		527.73	-
(c) Provisions	24	894.92	398.87
TOTAL		**4,55,976.80**	**3,62,538.18**

Material accounting policies and notes forming part of Financial Statements.

For and On Behalf of the Board

Kanubhai Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh Thakkar
Managing Director
DIN : 03050068

Hitesh Thakkar
Whole Time Director & Chief Executive Officer
DIN : 01813667

Dhara Chhapia
Chief Financial Officer

Jaimish Patel
Company Secretary
M. No. A42244

Date: May 15, 2026
Place: Ahmedabad

As per our report of even date attached

For Pipara & Co LLP
Chartered Accountants
Firm Reg.No.-107929W/W100219

Naman Pipara
Partner
Membership No: 140234
UDIN:26140234BQHPAM9781

Date: May 15, 2026
Place: Ahmedabad

Standalone Statement of **Profit and Loss** for the Year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I.	Revenue From Operations	25	22,12,149.30	17,11,769.46
II.	Other Income	26	3,725.62	2,890.41
III.	**Total Income**		**22,15,874.92**	**17,14,659.88**
IV.	Expenses:			
	Cost Of Materials Consumed	27	18,36,011.49	13,48,085.23
	Purchases Of Stock-In-Trade	28	2,90,005.51	2,80,615.00
	Changes In Inventories Of Finished And Semi Finished Goods	29	(24,266.63)	(1,865.42)
	Employee Benefits Expense	30	6,717.85	5,472.63
	Finance Cost	31	16,189.78	15,806.11
	Depreciation And Amortization Expense	4	5,638.46	5,430.39
	Other Expenses	32	43,299.80	33,888.09
	Total Expenses		**21,73,596.27**	**16,87,432.03**
V.	**Profit/(Loss) Before Tax**		**42,278.64**	**27,227.85**
VI.	Tax Expense:			
	(1) Current Tax		9,547.29	6,428.75
	(2) Deferred Tax Liability/(Assets)		948.56	732.41
	(3) Excess/(Short) Provision Of Earlier Years		34.95	-19.05
VII.	**Profit/ (Loss) For The Period**		**31,747.85**	**20,085.74**
VIII.	**Other comprehensive Income / (Expenses)**			
	Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods:			
	Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods:			
	- Re-measurement gains/(losses) on defined benefit plans		(16.49)	(33.34)
	Net Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods		(16.49)	(33.34)
	Other Comprehensive Income/(Expenses) for the year, net of taxes		**(16.49)**	**(33.34)**
IX.	**Total other comprehensive income**		**31,731.36**	**20,052.40**
	Earnings per Equity Share: (Face Value ₹1 Per Share)			
	(1) Basic In ₹		10.76	6.81
	(2) Diluted In ₹		10.76	6.81

Material accounting policies and notes forming part of Financial Statements.

For and On Behalf of the Board

Kanubhai Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh Thakkar
Managing Director
DIN : 03050068

Hitesh Thakkar
Whole Time Director & Chief Executive Officer
DIN : 01813667

Dhara Chhapia
Chief Financial Officer

Jaimish Patel
Company Secretary
M. No. A42244

Date: May 15, 2026
Place: Ahmedabad

As per our report of even date attached

For Pipara & Co LLP
Chartered Accountants
Firm Reg.No.-107929W/W100219

Naman Pipara
Partner
Membership No: 140234
UDIN:26140234BQHPAM9781

Date: May 15, 2026
Place: Ahmedabad

Standalone Cash Flow Statement for the year ended on March 31, 2026

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	42,278.64	27,227.85
Adjustment For :-		
Depreciation And Amortization Expense	5,638.46	5,430.39
Foreign Exchange Loss on Borrowings (Net)	140.09	101.26
Loss/(Profit) On Sale Of Fixed Assets-Net	72.25	2.10
Interest Income	(3,235.90)	(2,367.61)
Interest Paid	16,003.59	15,639.39
Interest Paid on Lease Liabilities	186.19	166.72
Net Gain on sale / fair valuation of Investment at FVTPL	(365.74)	(377.66)
Provision For Doubtful Debts & Advances	2.44	61.10
Total	**18,441.38**	**18,655.69**
Operating Profit (Loss) Before Working Capital Changes	**60,720.02**	**45,883.54**
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	(7,690.07)	(6,298.80)
(Increase)/ Decrease In Loans & Advances & Other Current Assets	7,713.51	1,772.03
(Increase)/ Decrease In Other Bank Balances	(13,889.90)	(3,231.38)
(Increase)/ Decrease In Inventories	(44,816.31)	(57,617.72)
Increase/ (Decrease) In Trade Payables & Others	59,489.56	47,066.55
Cash Generated From Operations	**61,526.81**	**27,574.23**
Direct Tax Paid	(9,019.55)	(6,584.85)
Cash Flow Before Extraordinary Items	**52,507.26**	**20,989.38**
Extraordinary Items	-	-
Net Cash From Operating Activities	**52,507.26**	**20,989.38**
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	(10,509.32)	(23,768.32)
(Purchase)/Disposal Of Current Investment (Net)	(9,511.82)	260.80
Proceeds From Sale Of Fixed Assets	11.32	29.30
Interest Received	3,100.47	2,271.98
(Purchase)/Disposal Of Non Current Investment (Net)	-	(0.01)
(Increase)/Decrease In Loan To Related Parties	55.00	(240.99)
Net Cash From Investment Activities	**(16,854.34)**	**(21,447.24)**
C. Cash Flows From Financing Activities		
Interest Paid	(15,680.55)	(16,029.19)
Interest Paid on Lease Liabilities	(186.19)	(166.72)
Proceeds from Term Loans	5,311.59	14,889.67
Repayment of Term Loans	(10,431.44)	(5,983.32)
(Repayment)/Proceeds from Short Term Borrowings	(3,349.82)	42.07
Net Cash From Financial Activities	**(24,336.41)**	**(7,247.48)**
Net Increase /(-) Decrease In Cash And Cash Equivalents	**11,316.51**	**(7,705.34)**
Opening Balance In Cash And Cash Equivalents	**737.18**	**8,442.52**
Closing Balance In Cash And Cash Equivalents	**12,053.69**	**737.18**

As Per Our Report Of Even Date

Notes On Cash Flow Statement:

1 The Above Statement Has Been Prepared Following The "Indirect Method" As Set Out In IND - Accounting Standard 7 On Cash Flow Statement Issued By The Institute Of Chartered Accountants Of India.

2 Cash And Cash Equivalents consists of Cash on hand & balances with Bank (Refer Note No. 11)

3 Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows unders The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

Particulars	As at March 31,2025	Cash Flows	Non Cash Changes		As at March 31,2026
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current(Including Current Maturities)	43,542.46	-5,119.85	140.09	-	38,562.70
Borrowings-Current	8,293.96	-3,349.82	-	-	4,944.14

Particulars	As at March 31,2024	Cash Flows	Non Cash Changes		As at March 31,2025
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current(Including Current Maturities)	34,534.84	8,906.35	101.26	-	43,542.46
Borrowings-Current	8,251.89	42.07	-	-	8,293.96

For and On Behalf of the Board

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Hitesh Thakkar
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Naman Pipara
Partner
Membership No: 140234
UDIN:26140234BQHPAM9781

Date: May 15, 2026
Place: Ahmedabad

Standalone Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

For the year ended March 31, 2026 **(₹ in Lakhs)**

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes during the year	Balance as at March 31, 2026
2,950.87	-	2,950.87	-	2,950.87

For the year ended March 31, 2025

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes during the year	Balance as at March 31, 2025
2,950.87	-	2,950.87	-	2,950.87

B. Other Equity

For the year ended March 31, 2026	Reserves & Surplus				
Particulars	**Capital Reserve**	**Retained Earnings**	**Security Premium**	**FVOCI Reserve**	**Total Equity**
Balance as at April 1, 2025	12,737.90	61,781.91	8,300.36	(3.16)	82,817.02
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance at the beginning of the current reporting period	**12,737.90**	**61,781.91**	**8,300.36**	**(3.16)**	**82,817.02**
Profit/(Loss) for the year	-	31,747.85	-	-	31,747.85
Addition during the year	-	-	-	-	-
Transfer from / to	-	-	-	-	-
Other Comprehensive income/(loss) for the year					-
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	(16.49)	-16.49
Balance as at March 31, 2026	**12,737.90**	**93,529.76**	**8,300.36**	**(19.65)**	**1,14,548.38**

For the year ended March 31, 2025	Reserves & Surplus				
Particulars	**Capital Reserve**	**Retained Earnings**	**Security Premium**	**FVOCI Reserve**	**Total Equity**
Balance as at April 1, 2024	12,737.90	41,696.17	8,300.36	30.18	62,764.62
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance at the beginning of the current reporting period	12,737.90	41,696.17	8,300.36	30.18	62,764.62
Profit/(Loss) for the year	-	20,085.74	-	-	20,085.74
Addition during the year (*)	-	-	-	-	-
Transfer from / to	-	-	-	-	-
Other Comprehensive income/(loss) for the year					-
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	(33.34)	(33.34)
Balance as at March 31, 2025	12,737.90	61,781.91	8,300.36	(3.16)	82,817.02

For and On Behalf of the Board

Kanubhai Thakkar
Chairman & Managing Director
DIN : 00315616

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Partner
Membership No: 140234
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Date: May 15, 2026
Place: Ahmedabad

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026

Note: -1: CORPORATE INFORMATION

Gokul Agro Resources Limited (CIN - L15142GJ2014PLC080010) (the company) is a public limited company and listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE), domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in business of manufacturing and trading of edible & non-edible oils, meals and other agro products. The registered address of the Company is "Crown 3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad – 382421, Gujarat, India."

Note: -2: BASIS OF PREPARATION

A. Basis of preparation:

These standalone financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter. The company has prepared the financial statements on the basis that it will continue to operate as going concern.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, up to two decimal places except as otherwise indicated as per the requirement of division II of Schedule III.

B. Functional and presentation currency:

These financial statements are presented in Indian rupee (INR), which is the Company's functional and reporting currency, unless otherwise indicated.

C. Basis of measurement:

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities which have been measured at fair value, defined benefits plan and contingent consideration. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle to be of 12 months for the purposes of current / non-current classification of assets and liabilities.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on the requirement under Schedule III to be classified as current/ non-current.

An asset is classified as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle

(ii) Held primarily for the purpose of trading

(iii) Expected to be realized within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

(i) It is expected to be settled in normal operating cycle

(ii) It is held primarily for the purpose of trading

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Note: -2A: USE OF ESTIMATES

The preparation of financial statements requires the use of accounting estimates, judgments and assumptions which, by definition, will often equal the actual results. Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with

information about the basis of calculation for each affected line item in the financial statements.

A. Critical estimates and judgments:

The areas involving critical estimates or judgments are:

(i) Estimation of current tax expense and payable – Refer accounting policies - 3.13

(ii) Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies 3.1

(iii) Estimation of defined benefit obligation – Refer accounting policies -3.12

(iv) Estimation of fair values of contingent liabilities - Refer accounting policies -3.16

(v) Recognition of revenue - Refer accounting policies - 3.7

(vi) Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies -3.13

(vii) Impairment of financial assets – Refer accounting policies - 3.5 &3.8

(viii) Determination of Lease Term and Discount Rate – Refer accounting policies – 3.4

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

Note: -3:. MATERIAL ACCOUNTING POLICIES

3.1 Property, plant and equipment:

A. Recognition and Measurement:

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use. Finance costs relating to borrowing funds attributable to acquisition of fixed assets are also included in the cost, for the period till such asset is put to use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives.

All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment.

B. Depreciation and amortization:

Depreciation on tangible assets is provided on the Straight-Line Method (SLM), net of residual values, over the estimated useful life of the assets as prescribed under Schedule II of the Companies Act, 2013. In respect of the fixed assets purchased during the year, depreciation is provided on pro-rata basis from the date on which such asset is ready to be put to use.

Additional shift depreciation is provided on "Plant & Machinery" on basis of their Extensive use.

C. De-recognition:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

3.2 Intangible Assets:

The intangible assets, that are not yet ready for their intended use are carried at cost and are reflected under intangible assets under development. Direct costs associated in developing the intangible assets are capitalized when the following criteria are met, otherwise, it is recognised in statement of profit and loss as incurred.

- it is technically feasible to complete the intangible asset so that it will be available for use,
- management intends to complete the intangible asset and put it to use,
- there is ability to use the intangible asset,
- there is an identifiable asset that will generate expected future economic benefits and
- there is an ability to measure reliably the expenditure attributable to the intangible asset during its development

Intangible assets are amortized on written down value basis over the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company, whichever is lower.

The estimated useful life of the intangible assets is reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

An intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the standalone statement of profit and loss when the asset is de-recognised.

Impairment of intangible assets: The Company assesses at each reporting date as to whether there is any indication that any Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the statement of profit and loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

3.3 Capital Work- in- progress:

Capital work in progress comprises materials and expenditure related to and incurred during construction and development of capital project to get assets ready for their intended use and not completed as at reporting date. Cost of CWIP comprises direct cost, borrowing cost and other directly attributable costs.

3.4 Lease:

A. Company as a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company as a lessee recognizes lease liabilities against lease payments and right-of-use assets representing the right to use the underlying assets.

a. Right of Use of asset

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term of the underlying asset.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

b. Lease Liability:

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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

3.5 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows of next five years projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.6 Foreign Currency Transactions

The Company's financial statements are presented in INR, which is also the Company's functional & reporting currency.

A. Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

B. Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

C. Exchange Differences:

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

Transactions covered under forward contracts are accounted for at the contracted rate. All export proceeds have been accounted for at the rate of exchange at the time of raising invoices. Foreign exchange fluctuations as a result of the export sales have been adjusted in the statement of profit and loss and export proceeds not realized at the balance sheet date are restated at the rate prevailing as at the balance sheet date.

3.7 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Specifically,

A. Sale of goods:

It is recognized on transfer of significant risk and rewards of ownership which is generally on shipment and dispatch to customers and the performance obligations in our contracts are fulfilled at a point in time i.e. at the time of dispatch, delivery depending on customer terms.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

B. Contract Balances:

a. Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional.

b. Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

c. Other Operating and Non-Operating Income:

(i) Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of transactions.

(ii) Export benefits/Value added tax benefits are recognized as Income when the right to receive credit as per the terms of the scheme is established and there is no significant uncertainty regarding the claim.

(iii) For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options] but does not consider the expected credit losses.

(iv) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

(v) Dividend income from investments is recognized when the Company's right to receive payment is established which is generally when shareholders approve the dividend.

3.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

a. Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company settles commits to purchase or sell the asset.

The trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer accounting policy in section 3.7 - Revenue from contracts with customers.

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with a basis objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to

which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. De-recognition:

A financial asset is primarily derecognized when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

[a] the Company has transferred substantially all the risks and rewards of the asset, or

[b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset in its entirely, the difference between the assets carrying amount and the sum of consideration received or receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the statement of profit and loss if such gain or loss would have otherwise been recognized in statement of profit and loss on disposal of that financial assets.

d. Impairment of financial assets:

The Company applies the expected credit loss (ECL) model for recognition of impairment loss on financial assets and credit risk exposure:

i. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balances;

ii. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

B. Financial liabilities:

a. Initial recognition and measurement:

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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.

b. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

iii. Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

b. De-recognition:

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

C. Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.9 Derivative Contract

A. Forex Derivatives:

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward and future currency contracts to hedge its foreign currency risks. Forex derivative instruments entered by the Company has not been designated as 'Hedge' and consequently are categorized as Financial Assets or Financial Liabilities at Fair Value Through Profit or Loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivative financial instrument are recognized in the statement of profit and loss.

B. Commodity Contracts:

Initial recognition and subsequent measurement

The Company enters into derivative instruments such as commodity future contracts to manage its exposure to risk associated with commodity prices fluctuations, which are accounted for as derivative at fair value through profit and loss.

The Company also enters into purchase and sales contracts for edible and non-edible oils commodities which are accounted for as derivative at fair value through profit and loss if these contracts can be settled net in cash or another financial instrument, or by exchanging financial instruments. However, the contracts that are entered into and continue to be held for the purpose of the receipt or delivery of the underlying commodity, in accordance with the Company's expected purchase, sale or usage requirements, are treated normal purchase/ sale contract ('own use contracts'). The Company does not recognize contracts entered into for own use in the financial statements, until physical deliveries take place or contracts become onerous.

3.10 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities.

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.11 Inventories

Inventories comprises of raw material, finished goods (including by-products), packing material, consumables, stores and spares and scrap. Inventories are valued at the lower of cost or net realizable value. The cost is determined by weighted average method. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Purchases of goods, to the extent funded through the Company's banking facilities of trade finance arrangements, are recognized in the books of account under inventories. The Company assumes the associated risks and rewards of ownership corresponding to the value of the contracts paid. Accordingly, such amounts are recorded as purchases and simultaneously recognized as part of inventories in the financial statements.

3.12 Employee benefits

Employee benefit costs for the year are determined on the following basis:

(i) Company provides for Employee Benefits in the form of Gratuity. Such Benefits are provided for as at Balance Sheet date, based on the valuation made by independent actuaries. Company has taken Group Gratuity Policy of LIC of India and Premium paid is recognized as expenses when it is incurred. Actuarial gains or loss in respect of Gratuity are charged to OCI based on the actuary valuation report.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

(ii) Provident fund is accrued on monthly basis in accordance with the terms of contract with the employees and is deposited with the Statutory Provident Fund. The

Company's contribution is charged to profit and loss account.

(iii) Company also provides for Leave Encashment as at Balance Sheet date, based on the valuation made by independent actuaries.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset

3.13 Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

3.14 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs that are not specifically attributable to the acquisition, construction or production of a qualifying asset shall be capitalized based on the application of a weighted average capitalization rate, which determines the amount of borrowing costs eligible for capitalization. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized cannot exceed the amount of borrowing costs incurred during that period.

3.15 Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.16 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2026 (Contd.)

it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

3.17 Determination of Lease Term and Discount Rate

A. Determination of Lease Term:

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

B. Estimating the Incremental Borrowing Rate:

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate that the Company have to pay to borrow over a similar terms, and with a similar security, the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which require estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs when available and is required to make certain entity / lease transaction specific estimates. For further details on lease liabilities movement refer note 52(B). The weighted average incremental borrowing rate applied to lease liabilities is 10.25% (previous year 10.25%).

3.18 Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.19 Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

3.20 Investment in subsidiaries and joint ventures

Equity investments in subsidiaries and joint ventures are stated at cost less impairment, if any as per Ind AS 27. The Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of nonfinancial assets'. Where the carrying amount of an investment or cash generating unit to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note-4 : Property, Plant & Equipment

(₹ in Lakhs)

Particulars		Tangible Assets									Intangible Assets			Capital Work In Progress		Right of Use of Asset	Total - A+B+C+D
		Freehold Land	Leasehold Land	Buildings	Plant And Equipment	Furniture And Fixtures	Office Equipment	Computers	Vehicles	Total - A	Brands / Trademarks	Computer Software	Total - B	CWIP	Total - C	Leasehold Land -D	
Gross Block/Cost	As at April 1, 2025	10,294.44	1,883.68	21,188.14	78,349.03	1,174.44	1,056.38	475.53	1,440.59	1,15,862.24	2.40	267.68	270.08	11,312.40	11,312.40	1,580.24	1,29,024.96
	Additions	161.65	-	726.66	15,321.35	19.60	48.08	41.47	202.86	16,521.66	-	17.49	17.49	9,419.48	9,419.48	374.19	26,332.83
	Disposal/Transfer	-	-	56.56	39.15	21.13	36.50	-	67.03	220.38	-	-	-	15,823.50	15,823.50	-	16,043.88
	Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2026	**10,456.08**	**1,883.68**	**21,858.23**	**93,631.23**	**1,172.91**	**1,067.95**	**517.00**	**1,576.43**	**1,32,163.52**	**2.40**	**285.17**	**287.57**	**4,908.38**	**4,908.38**	**1,954.43**	**1,39,313.91**
Accumulated Depreciation	As at April 1, 2025	-	149.89	3,370.31	33,741.77	642.57	492.94	273.94	932.04	39,603.46	0.62	200.30	200.92	-	-	351.27	40,155.65
	Depreciation / Amortization	-	32.55	539.48	4,592.69	101.28	107.31	68.62	118.91	5,560.85	0.08	11.35	11.43	-	-	66.18	5,638.46
	Disposal/Transfer	-	-	6.31	24.82	19.92	34.68	-	51.08	136.81	-	-	-	-	-	-	136.81
	Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2026	**-**	**182.44**	**3,903.48**	**38,309.64**	**723.93**	**565.58**	**342.56**	**999.87**	**45,027.50**	**0.70**	**211.65**	**212.35**	**-**	**-**	**417.45**	**45,657.31**
Net Block	**As at March 31, 2026**	**10,456.08**	**1,701.24**	**17,954.75**	**55,321.59**	**448.99**	**502.37**	**174.44**	**576.56**	**87,136.02**	**1.70**	**73.51**	**75.21**	**4,908.38**	**4,908.38**	**1,536.98**	**93,656.60**
	As at March 31, 2025	**10,294.44**	**1,733.79**	**17,817.83**	**44,607.26**	**531.87**	**563.43**	**201.59**	**508.56**	**76,258.78**	**1.78**	**67.38**	**69.16**	**11,312.40**	**11,312.40**	**1,228.97**	**88,869.31**

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars		Tangible Assets									IntangibleAssets			Capital Work In Progress		Right of Use of Asset	Total - A+B+C+D
		Freehold Land	Leasehold Land	Buildings	Plant And Equipment	Furniture And Fixtures	Office Equipment	Computers	Vehicles	Total - A	Brands / Trademarks	Computer Software	Total - B	CWIP	Total - C	Leasehold Land -D	
Gross Block/Cost	As at April 1, 2024	2,819.04	1,883.68	20,391.69	73,878.11	1,135.73	1,019.93	434.85	1,475.17	1,03,038.20	2.40	267.68	270.08	594.13	594.13	1,580.24	1,05,482.65
	Additions	7,475.40	-	796.45	4,528.09	39.77	37.91	42.03	130.40	13,050.04	-	-	-	15,565.75	15,565.75	-	28,615.80
	Disposal/Transfer	-	-	-	57.17	1.06	1.47	1.34	164.97	226.01	-	-	-	4,847.48	4,847.48	-	5,073.49
	Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2025	**10,294.44**	**1,883.68**	**21,188.14**	**78,349.03**	**1,174.44**	**1,056.38**	**475.53**	**1,440.59**	**1,15,862.24**	**2.40**	**267.68**	**270.08**	**11,312.40**	**11,312.40**	**1,580.24**	**1,29,024.96**
Accumulated Depreciation	As at April 1, 2024	-	117.33	2,847.75	29,466.10	543.39	391.34	208.01	942.33	34,516.25	0.54	110.45	110.99	-	-	292.64	34,919.88
	Depreciation / Amortization	-	32.55	522.56	4,319.74	99.32	103.00	67.21	137.46	5,281.83	0.08	89.85	89.93	-	-	58.64	5,430.39
	Disposal/Transfer	-	-	-	44.07	0.14	1.40	1.27	147.74	194.62	-	-	-	-	-	-	194.62
	Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2025	**-**	**149.89**	**3,370.31**	**33,741.77**	**642.57**	**492.94**	**273.94**	**932.04**	**39,603.46**	**0.62**	**200.30**	**200.92**	**-**	**-**	**351.27**	**40,155.65**
Net Block	**As at March 31, 2025**	**10,294.44**	**1,733.79**	**17,817.83**	**44,607.26**	**531.87**	**563.43**	**201.59**	**508.56**	**76,258.78**	**1.78**	**67.38**	**69.16**	**11,312.40**	**11,312.40**	**1,228.97**	**88,869.31**
	As at March 31, 2024	**2,819.04**	**1,766.35**	**17,543.94**	**44,412.01**	**592.34**	**628.60**	**226.84**	**532.85**	**68,521.96**	**1.86**	**157.23**	**159.09**	**594.13**	**594.13**	**1,287.60**	**70,562.78**

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Capital Work in Progress consists of :

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Building Under Construction	613.27	81.67
Plant & Machinery Under Installation	4,295.11	11,230.73
Total	**4,908.38**	**11,312.40**

Ageing of Capital Work in Progress :

(₹ in Lakhs)

Particulars	Amount in CWIP for period ended on March 31,2026				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	4,908.38	-	-	-	4,908.38
Projects temporarily suspended	-	-	-	-	-
Total	**4,908.38**	**-**	**-**	**-**	**4,908.38**

(₹ in Lakhs)

Particulars	Amount in CWIP for period ended on March 31,2025				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	11,062.39	250.01	-	-	11,312.40
Projects temporarily suspended	-	-	-	-	-
Total	**11,062.39**	**250.01**	**-**	**-**	**11,312.40**

Note-5 : Non Current Financial Assets - Investments

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Investments (Unquoted)		
Investment In Equity Instruments		
- Investment In Wholly Owned Subsidiary	931.75	931.75
- Investment In Others	0.01	0.01
Total	**931.76**	**931.76**

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Aggregate Amount Of Unquoted Investments	931.76	931.76

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Investment In Equity Instruments

Name of the Body Corporate	Subsidiary / Associate / Others	No. Of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount	
		2025-26	2024-25			2025-26	2024-25	2025-26	2024-25
Maurigo Pte Limited	Wholly Owned Subsidiary	27,60,295	27,60,295	Unquoted	Fully Paid	100%	100%	930.75	930.75
Riya Agro Industries Private Limited	Wholly Owned Subsidiary	10,000	10,000	Unquoted	Fully Paid	100%	100%	1.00	1.00
Saraswat Co Operative Bank Ltd	**Others**	**50**	**50**	**Unquoted**	**Fully Paid**	**N.A.**	**N.A.**	**0.01**	**0.01**

* Investments in Subsidiaries are measured at cost and tested for impairment. Impairment(if any) denotes permanent diminution and charged to Statement of Profit and loss. Impairment in case of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevaling market prices.

Note-6 : Non Current Financial Assets - Others

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Secured, Considered Good		
Term Deposit (Having Maturity More than Twelve Months & held with Banks as margin money against Bank Gaurantee & Letter of Credit) (Refer Note No.11)	1.98	414.85
Security Deposits	288.74	282.81
Claim Receivable		
Unsecured, Considered Good	-	37.99
Unsecured, Considered Doubtful	156.88	156.88
	156.88	**194.88**
Less: Provision for Doubtful Receivables	(156.88)	(156.88)
Net Claim Receivable	-	37.99
Total	**290.72**	**735.64**

Note-7 : Non Current Assets - Others

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Unsecured, Considered Good		
Capital Advances	6,754.07	2,104.84
Others		
Deferred Rent Expenses	203.55	184.56
Total	**6,957.62**	**2,289.40**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2026 (Contd.)

Note-8 : Inventories

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Raw Materials (Includes Stock In Transit)	1,60,774.35	1,39,865.23
Semi Finished & Finished Goods	68,588.66	44,322.03
Stores And Spares (Including Chemical, Fuel & Packing)	2,897.75	3,257.19
Total	**2,32,260.76**	**1,87,444.45**

Note : Inventories are valued at Cost or Net realisable value which ever is less.

Note-9 : Current Financial Assets - Investment

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Investments (Quoted)		
Investments measured at Fair Value through Profit or Loss		
- Aggregate Investments In Mutual Funds	10,844.67	967.11
Total	**10,844.67**	**967.11**

Details of the Current Investments

(₹ in Lakhs)

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. Of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount	
		2025-26	2024-25			2025-26	2024-25
Investments in Mutual Funds							
MNCL Capital Compounder Fund - II	Others	4,00,000	4,00,000	Quoted	Fully Paid	413.96	431.40
SBI Gilt Fund Direct Growth	Others	6,58,821	6,58,821	Quoted	Fully Paid	463.34	455.26
SBI Overnight Fund Direct Growth	Others	1,18,770	-	Quoted	Fully Paid	5,201.60	-
SBI Liquid Fund Direct Growth	Others	71,990	-	Quoted	Fully Paid	3,099.96	-
SBI Low Duration Fund Direct Growth	Others	39,609	-	Quoted	Fully Paid	1,502.50	-
Bank of India Multi Asset Allocation Fund	Others	99,995	99,995	Quoted	Fully Paid	11.74	10.73
Bank of India Consumption Fund	Others	1,99,990	1,99,990	Quoted	Fully Paid	19.18	19.08
Bank of India Money Market Fund	Others	-	4,99,975	Quoted	Fully Paid	-	50.64
Bank of India Mid Cap Fund	Others	4,99,975	-	Quoted	Fully Paid	44.40	-
Bank of India Banking & Financial Services Fund	Others	9,99,950	-	Quoted	Fully Paid	88.00	-
						10,844.67	**967.11**

Note : Aggregate Cost of Investment is ₹10,774.46 (Previous Year : ₹880)

Note-10 : Trade Receivables

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Unsecured, Considered Good	35,582.66	27,895.03
Unsecured, Considered Doubtful	63.54	61.10
	35,646.20	**27,956.13**
Less: Provision For Bad and Doubtful Debts	(63.54)	(61.10)
Total	**35,582.66**	**27,895.03**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2026 (Contd.)

Trade Receivable stated above include debts due by:

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Directors	-	-
Other officers of the Company	-	-
Firm/ Company In Which some of the Directors And Company Are Partner / Member	-	-
Total	**-**	**-**

Ageing Schedule

Particulars	Not Due	Outstanding as at the end of March 31,2026					
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	34,657.19	885.97	39.50	-	-	-	35,582.66
(ii) Undisputed Trade Receivables - which have significant increase in cresit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	2.44	61.10	-	63.54
(vi) Disputed Trade Receivables - credit impaired							-
Total	**34,657.19**	**885.97**	**39.50**	**2.44**	**61.10**	**-**	**35,646.20**

Particulars	Not Due	Outstanding as at the end of March 31,2025					
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	15,974.90	11,917.11	0.26	1.61	1.16	-	27,895.03
(ii) Undisputed Trade Receivables - which have significant increase in cresit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	61.10	-	-	61.10
(vi) Disputed Trade Receivables - credit impaired							-
Total	**15,974.90**	**11,917.11**	**0.26**	**62.71**	**1.16**	**-**	**27,956.13**

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note-11 : Cash And Cash Equivalents (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Balances With Banks A/C	12,048.84	723.21
Cash On Hand	4.85	13.97
Total	**12,053.69**	**737.18**

Other Bank Balances

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Other Bank Balances		
Term Deposit (Having Maturity Less Than Three Months)	6,423.08	2,174.84
Term Deposit (Having Maturity More Than Three Months but Less than Twelve Months)	32,317.82	22,263.28
Total	**38,740.89**	**24,438.13**

Note :

1. Term Deposits of ₹ 22,194.16 (Previous Year : ₹14,812.00) are pledged as margin money with respective banks for trade facilities.
2. Term Deposits of ₹5,675.22 (Previous Year : ₹4,499.00) are lien marked against overdraft facility.
3. Term Deposits of ₹10,873.49 (Previous Year : ₹5,541.97) are placed as Deposit and pledged as 100% Security.

Note-12 : Current Financial Assets - Loans and Advances (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Unsecured, Considered Good		
Loans And Advances	3,112.23	2,905.40
Loan To Staff	14.72	16.27
Total	**3,126.94**	**2,921.67**

Note-13 : Other Financial Assets (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Accrued Interest receivable	**626.84**	**491.42**
Security Deposits	733.79	1,073.54
Total	**1,360.64**	**1,564.96**

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note-14 : Current Assets - Other (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Advance to Vendors		
Unsecured, Considered Good	12,351.07	10,583.04
Unsecured, Considered Doubtful	-	-
	12,351.07	**10,583.04**
Less: Provision For Bad and Doubtful Advances	-	-
Net Advance to Vendors	**12,351.07**	**10,583.04**
Others :		
Prepaid Expenses	960.01	1,467.76
Balance with Govt. Authorities	6,682.06	11,343.33
Export Incentive Receivables	170.76	183.86
RODTEP License on Hand	5.94	9.45
Total	**20,169.84**	**23,587.44**

Note-15 : Share Capital

Share Capital (₹ in Lakhs)

Particulars	As at the end of March 31, 2026		Asattheendof March 31,2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹1 each	80,00,00,000	8,000.00	80,00,00,000	8,000.00
Issued				
Equity Shares of ₹1 each	29,50,86,716	2,950.87	29,50,86,716	2,950.87
Subscribed & Paid up				
Equity Shares of ₹1 each fully paid	29,50,86,716	2,950.87	29,50,86,716	2,950.87

Notes:

Terms / Rights attached to Equity Shares:

- The Company has only one class of equity share having par value of ₹1/- per share. Each holder of equity share is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(A) Reconciliation of Number of Equity shares outstanding and the amount of Equity share capital (₹ in Lakhs)

Particulars	Equity Shares (2025-26)		Equity Shares (2024-25)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	29,50,86,716	2,950.87	29,50,86,716	2,950.87
Less: Shares cancelled as per the scheme of arrangement	-	-	-	-
Add: Shares issued as per scheme of arrangement	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	29,50,86,716	2,950.87	29,50,86,716	2,950.87

Note: The Board of directors at their meeting held on August 12, 2025 had approved the stock split/ sub-division of equity shares from face value of ₹2/- each to ₹1/- each, fully paid-up. The same was made effective from October 14, 2025.

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Kanubhai Jivatram Thakkar	8,88,32,270	30.10	8,88,32,270	30.10
Manjulaben Kanubhai Thakkar	4,25,75,000	14.43	4,25,75,000	14.43
Jashodaben Commodities LLP	3,70,97,520	12.57	3,70,97,520	12.57
Jayesh Kanubhai Thakkar	2,90,24,758	9.84	2,90,24,758	9.84

(C) Shareholding of Promoters

Shares held by promoters as at March 31,2026			% Change during the year
Promoter Name	**No. Of Shares**	**% of Total Shares**	
Kanubhai Jivatram Thakkar	8,88,32,270	30.10	-
Manjulaben Kanubhai Thakkar	4,25,75,000	14.43	-
Jayesh Kanubhai Thakkar	2,90,24,758	9.84	-
Dipakkumar Kanubhai Thakkar	70,00,000	2.37	-
Nilesh Kanubhai Thakkar	70,00,000	2.37	-
Bhavna Dipakkumar Harwani	26,00,000	0.88	-
Jashodaben Commodities LLP	3,70,97,520	12.57	-
Ritika Infracon Private Limited	49,48,200	1.68	0.57

Shares held by promoters as at March 31,2025			% Change during the year
Promoter Name	**No. Of Shares**	**% of Total Shares**	
Kanubhai Jivatram Thakkar	8,88,32,270	30.10	-
Manjulaben Kanubhai Thakkar	4,25,75,000	14.43	-
Jayesh Kanubhai Thakkar	2,90,24,758	9.84	-
Dipakkumar Kanubhai Thakkar	70,00,000	2.37	-
Nilesh Kanubhai Thakkar	70,00,000	2.37	-
Bhavna Dipakkumar Harwani	26,00,000	0.88	-
Jashodaben Commodities LLP	3,70,97,520	12.57	-
Ritika Infracon Private Limited	32,64,400	1.11	0.05

Note-16 : Other Equity

(₹ in Lakhs)

As at the end of March 31, 2026	Reserves & Surplus				
Particulars	**Capital Reserve**	**Retained Earnings**	**Security Premium**	**FVOCI Reserve**	**Total Equity**
Balance as at April 1, 2025	12,737.90	61,781.91	8,300.36	(3.16)	82,817.02
Profit/(Loss) for the year	-	31,747.85	-	-	31,747.85
Addition during the year	-	-	-	-	-
Transfer from / to	-	-	-	-	-
Other Comprehensive income/(loss) for the year					
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	(16.49)	(16.49)
Balance as at March 31, 2026	**12,737.90**	**93,529.76**	**8,300.36**	**(19.65)**	**1,14,548.38**

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

As at the end of March 31, 2025	Reserves & Surplus				
Particulars	**Capital Reserve**	**Retained Earnings**	**Security Premium**	**FVOCI Reserve**	**Total Equity**
Balance as at April 1, 2024	12,737.90	41,696.17	8,300.36	30.18	62,764.62
Profit/(Loss) for the year	-	20,085.74	-	-	20,085.74
Addition during the year	-	-	-	-	-
Transfer from / to	-	-	-	-	-
Other Comprehensive income/(loss) for the year					-
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	(33.34)	(33.34)
Balance as at March 31, 2025	**12,737.90**	**61,781.91**	**8,300.36**	**(3.16)**	**82,817.02**

Note-17 : Non-Current Financial Liabilities

Non-Current Financial Liabilities - Borrowings (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Secured Loan		
Term Loans		
From Banks	38,562.70	43,542.46
Less: Current Maturities Of Long-Term Debt	9,012.33	8,582.13
Total	**29,550.37**	**34,960.33**

Non-Current Financial Liabilities - Lease liabilities (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Lease liabilities (Refer Note 52-B)	1,803.51	1,464.60
Total	**1,803.51**	**1,464.60**

Secured Loan

Bank Name	Terms of Repayment	Sanctioned Amount	Outstanding Amount as on 31st March,2026	Securities Offered
Central Bank of India	23 Quarterly installments starting from June 2024	16,000.00	11,864.06	Secured by way of exclusive charge over Land & Building and Plant & machinery at Krishnapatnam Plant. And by way of mortgage of Plot No. 13, Kandla Port Trust, Taluka -Gandhidham, Kutch.
State Bank of India	23 Quarterly Installments starting from November 2023	10,333.00	6,374.90	Secured by Sole and Exclusive First charge by way of hypothecation of P&M and other FA of Haldia Unit.
Bandhan Bank Limited	28 Quarterly Installments starting from September 2025	9,486.00	8,467.56	First Pari-Passu charge of movable and immovable assets of the Mangalore Plant stitutated at Baikampady Village, Surathkal Hobli, Manglore Taluka.

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Bank Name	Terms of Repayment	Sanctioned Amount	Outstanding Amount as on 31st March,2026	Securities Offered
SBI BANK	22 Quarterly Installments starting from September - 2025	7,500.00	6,609.91	First Pari-Passu charge over amalgamated Revenue S.No. 76/1 paiki 1, Near Sharma Resorts, Opp. Holiday Village Resorts on Galpadar Highway. At Meghpar Borichi, Taluka: Anjar, District: Kutch with IndusInd Bank and Bandhan Bank and exclusive hypothecation charge on existing and proposed project assets for Bio-Diesel Plant at Gandhidham.
ICICI Bank Limited	180 Monthly Installments starting from November - 2021	2,900.00	1,658.94	Exclusively secured by way of equitable mortgage over commercial property purchased out of term loan.
Bandhan Bank Limited	60 Monthly Installments starting from April - 2022	2,650.00	484.40	Secured against exclusive charge by way of hypothecation of fixed assets purchased out of term loan and first pari passu charge by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch with Indusind Bank and SBI.
IndusInd Bank	20 Quarterly Installments starting from Sept - 2021	1,800.00	89.97	Secured against exclusive charge by way of hypothecation of fixed assets purchased out of term loan and first pari passu charge on property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch with Bandhan Bank and SBI.
SBI BANK	10 Quarterly Installments starting from May - 2025	1,000.00	604.44	Secured against exclusive charge over fixed assets created out of term loan and extension of charge by way of Equitable Mortgage over the factory land and building of Haldia Plant.
IndusInd Bank	20 Quarterly Installments starting from Sept - 2021	720.00	35.99	Secured against exclusive charge by way of hypothecation of fixed assets purchased out of term loan and first pari passu charge on property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch with Bandhan Bank and SBI.
Yes Bank	19 Quarterly Installments starting from October2026	3,500.00	2,372.52	Secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan.

Personal guarantees of Mr. Kanubhai Jivatram Thakkar, Mr. Jayesh Kanubhai Thakkar, Mr. Dipakkumar Kanubhai Thakkar & Mr. Nilesh Kanubhai Thakkar are extended

The rate of interest for Term Loans is in the range of 7.25% to 8.75% p.a. (Previous Year : 6.07% to 9.90% p.a.)

Note-18 : Non Current Provisions

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Provision For Employee Benefits		
Provision for Gratuity*	335.04	186.17
Provision for Leave Encashment*	245.63	165.82
Total	**580.68**	**351.99**

*Provision is based on Actuarial Valuation Report.

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note-19 : Deferred Tax Liability/(Assets)

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Deferred Tax Liabilities		
Depreciation	3,738.45	2,756.49
Deferred Tax Assets		
Retirement Benefits	108.09	74.68
Total	**3,630.36**	**2,681.81**

Reconciliation of the Effective Tax Rate

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Profit Before Tax	**42,278.64**	**27,227.85**
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	10,640.69	6,852.70
Tax Effect of:		
Disallowances	1,781.33	1,854.17
Additional Allowances	2,874.73	2,278.12
Current Tax (A)	**9,547.29**	**6,428.75**
Tax of Earlier Years (B)	**34.95**	**(19.05)**
Increamental Deferred Tax Liabilities	981.97	741.40
Increamental Deferred Tax Assets	33.41	8.99
Deferred Tax Provision (C)	**948.56**	**732.41**
Tax Expesnes Recognized in Statement of Profit & Loss (A+B+C)	**10,530.79**	**7,142.11**
Effective Tax Rate	**24.91%**	**26.23%**

Note-20 : Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Secured		
Loans repayable on demand		
Export Packing Credit	3,795.49	7,723.14
Overdraft against Term Deposits	1,148.65	570.82
Term Loans		
Current Maturities Of Long-Term Debt	9,012.33	8,582.13
Total	**13,956.47**	**16,876.10**

- Export Packing Credit (Working Capital Facilities) are primarily secured by way of hypothecation in favor of SBICAP Trustee Company Limited of all current assets of the company on behalf of consortium working capital lenders on pari passu basis. And collateral security on pari passu basis for consortium working capital lenders by way of (i) deposit of title deeds in favor of SBICAP Trustee Company Limited in respect of specified immovable properties of the company (ii) hypothecation of Plant and Machinery (except those funded by way of Term Loan and charged to Term Lenders) of the company in favor of SBICAP Trustee Company Limited (iii) pledge of 3.00 Crore number of equity shares of GARL held by Promotor Director (Erstwhile 1.50 Crores number of promoter equity shares of ₹2/- each, which after the share split of 1:2 became 3.00 Crore number of shares of Re. 1/- each) (iv) personal guarantees of Mr. Kanubhai Jivatram Thakkar, Mr. Jayesh Kanubhai Thakkar, Mr. Dipakkumar Kanubhai Thakkar & Mr. Nilesh Kanubhai Thakkar and (v) FDR of ₹5.90 Cr.
- The rate of interest for Export Packing credit during the year has been in the range of 5.94% to 6.65% p.a. (Previous Year : 7.23% to 9.00% p.a.)

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2026 (Contd.)

- The rate of interest for Overdraft against Term Deposits during the year has been in the range of 6.70% to 8.00% p.a. (Previous Year : 7.70% to 8.10% p.a.)
- The Company has not defaulted in the repayment of any loan and interest servicing during the reporting period.

Note-21 : Trade Payables

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Micro And Small Enterprises	12,140.94	1,820.20
Trade Credits from Banks & Financial Institutions	13,502.27	47,292.53
Others	2,42,091.21	1,58,408.56
Total	**2,67,734.41**	**2,07,521.29**

Disclosure Under MSMED Act, 2006	As at the end of March 31, 2026	As at the end of March 31, 2025
Principal amount due to suppliers under MSMED Act, 2006	12,140.94	1,820.20
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid		
Payment made to suppliers (other than interest) beyond the appointed day, during the year		
Interest paid to suppliers under MSMED Act (other than Section 16)		
Interest paid to suppliers under MSMED Act (Section 16)		
Interest due and payable towards suppliers under MSMED Act for payments already made		
Interest accrued and remaining unpaid at the end of each of the year to suppliers under		

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company. As on 31.03.2026, the Company has outstanding dues payable to MSME creditors amounting to ₹17.02 Lakhs, which have remained unpaid beyond 45 days due to ongoing disputes.

Trade Payables Ageing Schedule

(₹ in Lakhs)

Particulars	Outstanding as at March 31, 2026						Total
	Not Due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	10,276.15	-	1,861.36	3.20	0.23	-	12,140.94
(ii) Others	2,54,118.47	687.61	779.82	7.23	0.34	-	2,55,593.47
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**2,64,394.63**	**687.61**	**2,641.18**	**10.43**	**0.56**	**-**	**2,67,734.41**

Particulars	Outstanding as at March 31, 2025						Total
	Not Due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	619.64	-	1,199.13	1.43	-	-	1,820.20
(ii) Others	2,04,414.60	363.59	921.66	1.25	-	-	2,05,701.09
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**2,05,034.24**	**363.59**	**2,120.79**	**2.68**	**-**	**-**	**2,07,521.29**

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2026 (Contd.)

Note-22 : Current Financial Liabilities - Others

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Staff And Other Dues	504.22	391.83
Creditors For Capital Items	671.60	368.09
Security Deposits	1,935.53	1,330.97
Interest Accured	657.82	575.36
Total	**3,769.16**	**2,666.24**

Note-23 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Duties And Taxes	237.87	192.17
Contract Liabilities - Customer Advances	15,588.38	9,489.59
Total	**15,826.25**	**9,681.76**

Note-24 : Current Provisions

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Employee Benefits	200.30	141.35
Provision For Expenses	694.62	257.52
Total	894.92	398.87

Note-25 : Revenue From Operations

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of products	21,89,874.51	17,08,085.71
Other operating revenues *	22,274.79	3,683.75
Total	**22,12,149.30**	**17,11,769.46**

Note:

* Other operating revenue includes sale of scrap, contract settlement gain, profit on exchanges and export incentive.

Breakup of sales

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Domestic Sales	20,10,355.02	16,15,677.75
Export Sales	1,79,519.50	92,407.96
Total	**21,89,874.52**	**17,08,085.71**

Refer Note 52 for Reconciliation of the amount of revenue recognized in the statement of profit and loss with the contracted price.

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note-26 : Other Income

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income		
Interest On Bank Term Deposits	2,999.28	2,022.84
Interest From Others	236.62	344.77
Net Gain/Loss On Sale Of Investments		
Net Gain on sale / fair valuation of Investment at FVTPL	365.74	377.66
Other Non-Operating Income		
Profit on Sale of Asset	0.09	2.59
Rent Income	123.89	142.55
Total	**3,725.62**	**2,890.41**

Note-27 : Cost of Material Consumed

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Stock Of Raw Material	1,39,865.23	84,826.29
Purchase	18,44,229.26	13,91,869.46
Closing Stock Of Raw Material	1,60,774.35	1,39,865.23
Total	**18,23,320.14**	**13,36,830.52**
Opening Stock Of Other Material	2,529.55	2,139.72
Purchase	11,991.63	11,644.54
Closing Stock Of Other Material	1,829.82	2,529.55
Total	12,691.35	11,254.71
Total	**18,36,011.49**	**13,48,085.23**

Note-28 : Purchase Of Stock In Trade

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Purchase Of Traded Goods	2,90,005.51	2,80,615.00
Total	**2,90,005.51**	**2,80,615.00**

Note-29 : Change In Inventories of Finished And Semi Finished Goods

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Stock of Finished Goods	7,630.00	4,163.37
Closing Stock of Finished Goods	8,206.94	7,630.00
Change In Inventories of Finished Goods	**(576.94)**	**(3,466.63)**
Opening Stock of Semi Finished Goods	36,692.03	38,293.24
Closing Stock of Semi Finished Goods	60,381.73	36,692.03
Change In Inventories of Semi Finished Goods	(23,689.69)	1,601.21
Total	**(24,266.63)**	**(1,865.42)**

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note-30 : Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salary, wages and Bonus	6,193.67	5,096.04
Contribution to PF and Other Funds	400.79	235.00
Staff welfare expenses	123.39	141.59
Total	**6,717.85**	**5,472.63**

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan ₹243.32 Lakhs (Previous Year : ₹187.43 Lakhs) administrated by government.

Defined benefit plan and long term employment benefit

Defined Benefit Plan (Gratuity)

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

Long Term Employment Benefit (Leave Wages)

Leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or resignation or upon retirement on attaining superannuation age.

Particulars	Gratuity	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	(Funded)	
Change in the present value of the defined benefit obligation.		
Opening defined benefit obligation	343.27	265.38
Interest cost	24.22	19.08
Current service cost	54.32	37.60
Past service cost	84.41	-
Benefits paid	(25.80)	(10.73)
Actuarial (gain) / losses on obligation - due to change in domographic assumptions	-	-
Actuarial (gain) / losses on obligation - due to change in financial assumptions	(24.28)	11.08
Actuarial (gain) / losses on obligation - due to experience	41.10	20.86
Closing defined obligation	497.24	343.27
Change in the fair value of plan asset		
Opening fair value of plan assets	157.10	139.23
Adjustment in the opening fund	-	-
Expenses deducted from the fund	-	-
Expected return on plan assets	10.57	10.01
Contributions by employer	20.00	20.00
Benefits paid	(25.80)	(10.73)
Actuarial gains/ (losses)	0.33	(1.41)
Closing fair value of plan assets	162.20	157.10
Amount recognized in the balance sheet:		
(Assets) / Liability at the end of the year	497.24	343.27

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Particulars	Gratuity	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	(Funded)	
Fair value of plan Assets at the end of the year	(162.20)	(157.10)
Difference	335.04	186.17
Unrecognized past Service cost	-	-
(Assets)/ Liability recognized in the Balance Sheet	335.04	186.17
(Income)/Expenses recognized in P/L statement		
Interest cost on benefit obligation	13.65	9.07
Net actuarial (gain)/ loss in the period	-	-
Current Service Cost	54.32	37.60
Past Service Cost	84.41	-
Opening net liability	-	-
Expenses as above [P&L charge]	152.38	46.67
(Income)/Expenses recognized in Other Comprehensive Income (OCI) for the period		
Acturial (Gains)/Losses on Obligation for the period	16.82	31.93
Return on Plan Assets, excluding Interest Income	(0.33)	1.41
Net (Income)/ Exps. For ther period recognised in OCI	16.49	33.34
Principal actuarial assumptions as at Balance sheet date:		
Discount rate	7.23%	6.65%
[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	7.23%	6.65%
[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]		
Annual increase in salary cost	7.00%	7.00%
[The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]		
The categories of plan assets as a % of total plan assets are		
Insurance Company	100.00%	100.00%
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	497.24	343.27
Delta effect of +1% of change in Rate of Discounting	(37.26)	(23.04)
Delta effect of -1% of change in Rate of Discounting	43.25	35.68
Delta effect of +1% of change in Rate of Salary Increase	36.11	29.79
Delta effect of -1% of change in Rate of Salary Increase	(32.51)	(19.13)
Delta effect of +1% of change in Rate of Employee Turonver	2.36	5.13
Delta effect of -1% of change in Rate of Employee Turonver	(2.93)	2.68

Note:

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

- On November 21, 2025, the Ministry of Labour and employment notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. An estimated one-time impact on recognition of past service cost of ₹116.51 Lakhs during the year ended March 31, 2026 with respect to increase in liability of Gratuity and compensated absences, primarily arising due to changing definition of wages pursuant to the notification issued by the Ministry of Labour and Employment. The Company continues to monitor the finalization of rules by the Central and the State Government and clarifications from the Government on the other aspects of the New Labour Codes and will account for such developments as needed.
- Liability in respect of Gratuity & Privilege Leave is determined based on actuarial valuation as at the Balance Sheet date.

Note-31 : Finance Cost

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on Borrowings	14,256.05	13,960.80
Other borrowing costs	1,695.21	1,647.37
Interest others	52.33	31.21
Interest on Lease Obligations	186.19	166.72
Total	**16,189.78**	**15,806.11**

Note-32 : Other Expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Auditors Remuneration	45.11	36.85
Brokerage	990.63	962.74
Bad And Doubtful Debts & Advances	2.44	128.71
Consumption Of Stores, Spares & Tools	1,387.86	1,388.45
Coroporate Social Responsibility Expenses	377.36	277.73
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	7,753.55	5,495.98
Export Related Expenses	5,236.34	5,423.43
Selling & Distribution Expenses	6,544.01	4,302.75
Insurance	887.30	822.45
Legal And Professional Exps	843.87	687.82
Other Expenses	1,166.72	993.19
Manufacturing Expenses	2,826.78	2,397.72
Power And Fuel	13,055.72	9,114.74
Rates And Taxes	537.24	463.27
Rent	215.58	125.98
Repairs And Maintainance Building	113.65	303.27
Repairs And Maintainance Others	141.46	122.32
Repairs And Maintainance Plant & Machinery	861.84	610.51
Travelling	312.32	230.17
Total	**43,299.80**	**33,888.09**

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Auditors Remuneration (₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Statutory Audit Fees	38.75	27.00
Tax Audit Fees	1.50	4.00
Others	4.86	5.85
Total	**45.11**	**36.85**

Note: -33: Contingent Liabilities & Commitments (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Contingent Liabilities:		
Bank Guarantee Given	2,654.08	2,273.35
Disputed Statutory Dues (net)	24.56	24.56
Export Obligation (EPCG Scheme - Duty Amount)	99.47	333.29
Commitments		
Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for	15,154.64	2,698.53

Note: -34: Pending Litigation

A. Litigation pending with GST Authorities: (₹ in Lakhs)

Sr. No.	Financial Year	Amount	Particulars
1	2017-18 to 2020-21	21.81	Appeal made by the company to The Commissioner (Appeals), Raigarh, CGST, Central Excise & Service Tax, Maharashtra (GST Authorities) for Financial year 2017-18 to 2020-21. Demand raised for penalty of ₹21.81 Lakhs.
2	2020-21	2.75	Appeal made by the company to The Deputy Commissioner of State Tax (Appeals), Ahmedabad, Gujarat (GST Authorities) for Financial year 2020-21. Demand raised ₹4.60 Lakhs (including interest & penalty of ₹2.75). The company has paid tax amount of ₹1.85 Lakhs.

B. Litigation pending with Income Tax Authorities: (₹ in Lakhs)

Sr. No.	Financial Year	Amount	Particulars
1	2018-19	Demand Not Quantified	Litigation pending u/s 148 of Income Tax Act,1961. The company has made writ petition to the Gujarat High Court for the said matter. The Litigation is pending with Hon'ble Gujarat High Court.

C. Litigation pending with Custom Authorities: (₹ in Lakhs)

Sr. No.	Financial Year	Amount	Particulars
1	2018-19	10.00	Fine has been imposed upon by The Commissioner of Customs, Kandla w.r.t SEIS license purchased by the company from third party exporter who had wrongfully claimed license. The Company has already filed appeal in CESTAT, Ahmedabad.

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

a. The management has determined that all of the aforementioned ongoing tax litigations are only possible in nature and expected to be resolved in the company's favor, based on the legal counsels advice and the current status of the proceedings of the respective matters. The Company do not expect any material financial impact.

b. The company received show-cause notices regarding couple of matters, but no further demands were raised with respect to such notices. Based on an internal assessment by management, the company has not disclosed such notices as contingent liabilities or acknowledged them as claims.

c. In respect of disputed matters under appeal, where the demand includes components of interest and penalty that are not quantifiable, such amounts have not been disclosed herein.

d. The company is involved in a couple of court cases, such as those involving regulatory issues pertaining to how it conducts business. According to the legal counsel's advice, the management has determined that the possibilities of such litigation having an unfavorable outcome is distant, and as a result, it has not been considered as contingent liability.

Note: -35: Event Occurring After Balance Sheet

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There were no subsequent events identified that requires disclosure as per IndAS 10.

Note: -36: In compliance with Ministry of Corporate Affairs Notification w.r.t amendments in Schedule III to the Companies Act, 2013, figures for comparative previous periods has been regrouped, reclassified and rearranged wherever necessary for better presentation and to make them comparable with those of current financial year.

Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year.

Note: -37: Balances of Trade Payables, Trade Receivables, Receivables / Payables from / to various parties / authorities, Loans & advances are subject to confirmation from the respective parties, and necessary adjustments if any, will be made on its reconciliation.

Note: -38: In the opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

Note: -39: Disclosure pursuant to regulation 34(3) and 53(f) read with para A of schedule V of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015.

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Loans & Advances in the nature of loans to Subsidiaries	-	55.00
Loans & Advances in the nature of loans to Associates	-	-
Loans & Advances in the nature of loans to Firms/Companies in which directors are interested	-	2,850.40
Investments by the loanee in the shares of the company, when the company has made a loan or advance in the nature of loan	-	-

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

A. Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties, that are without specifying any terms or period of repayment:

(₹ in Lakhs)

Type of Borrower	As at the end of March 31, 2026		As at the end of March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of Loans	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of Loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Subsidiaries	-	-	55.00	1.89%
Related Parties	-	-	2,850.40	98.11%
Total	-	-	2,905.40	100.00%

Note: -40: Details of loans given, investment made and guarantee given under section 186(4) of the Companies Act, 2013

A. Investment made/Guarantees/Securities given : NIL

B. Details of closing balances of Loans and Advances given to parties covered under section 186(4) of the Companies Act, 2013:

Particulars	Loans and Advances	
	As at the end of March 31, 2026	As at the end of March 31, 2025
Gujarat Gokul Power Limited	-	2,850.40
Riya Agro Industries Private Limited	-	55.00

Note: -41: C.I.F. Value of Imports

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Raw materials / Finished goods	14,25,468.60	11,94,509.32
Others	458.40	339.64

Note: - 42: Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Business Tour Expenses	37.06	16.66
Interest and Finance Charges	8,650.08	8,594.07
Freight, Brokerage and Other Expenses	1,610.31	1,219.22

Note: - 43: Earning in Foreign Currency

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Export at FOB value	1,77,157.74	88,258.16

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note: - 44: Details of the Corporate Social Responsibility Expenditure

As per section 135 of the Companies Act,2013, a corporate social responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Amount Required to be spent by the company during the year	377.36	277.74
Amount of expenditure incurred	244.85	288.24
-Construction/Acquisition of any assets	0.00	0.00
-On purposes other than above	244.85	288.24
Amount yet to be incurred *	132.51	0.00
Shortfall at the end of the year	0.00	0.00
Total of previous year shortfall	0.00	0.00
Reason for shortfall	NA	NA
Nature of CSR activities	Eradication of hunger and malnutrition, promoting education, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.	
Details of related party transactions	10.50	0.00
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA

* Unspent CSR amount in reference to ongoing projects of ₹132.51 Lakhs has been transferred to Unspent CSR Account on April 28, 2026 for the year ended March 31, 2026.

Note: - 45: Related party Disclosure

A. List of related parties and description of relationship:

Key Management Personnel	
Mr. Kanubhai Jivatram Thakkar	Chairman & Managing Director
Mr. Jayesh Kanubhai Thakkar	Joint Managing Director
Mr. Hitesh Tarachand Thakkar	Whole Time Director & Chief Executive Officer
Mr. Dipakkumar Kanubhai Thakkar	Executive Director
Mr. Keyoor Madhusudan Bakshi	Independent Director
Mr. Pankaj Mangharam Kotak	Independent Director
Ms. Pooja Hemang Khakhi	Independent Director
Mr. Sujit Gulati	Independent Director
Mrs. Dhara Chintakkumar Chhapia	Chief Financial Officer
Ms. Ankita Parmar	Company Secretary & Compliance Officer (upto February 28, 2025)
Mr. Jaimish Govindbhai Patel	Company Secretary & Compliance Officer (w.e.f May 21, 2025)

Relatives of Key Management Personnel	
Mrs. Manjulaben Kanubhai Thakkar	Spouse of Chairman & Managing Director
Mrs. Vinita Jayesh Thakkar	Spouse of Joint Managing Director
Mrs. Himanshi Dipakkumar Thakkar	Spouse of Executive Director
Mr. Nilesh Kanubhai Thakkar	Son of Chairman & Managing Director
Mrs. Twinkle Nilesh Thakkar	Daughter-in-law of Chairman & Managing Director
Mrs. Bhavnaben Dipakkumar Harwani	Daughter of Chairman & Managing Director
Mr. Dipakkumar Thakurdash Harwani	Son-in-law of Chairman & Managing Director
Mrs. Harsha Hiteshkumar Thakkar	Spouse of Whole Time Director & Chief Executive Officer

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Subsidiary Company
Riya Agro Industries Private Limited (Wholly Owned Subsidiary)
Maurigo Pte Ltd. (Wholly Owned Subsidiary)
Riya International Pte Ltd. (Wholly Owned Subsidiary of Maurigo Pte Ltd.)
Maurigo Indo Holdings Pte Ltd. (Wholly Owned Subsidiary of Maurigo Pte Ltd.)
PT Riya Palm Lestari (Wholly Owned Subsidiary of Maurigo Indo Holdings Pte Ltd.) (upto February 25, 2025)

Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control
Jashodaben Commodities LLP
Ritika Infracon Private Limited
Ritika Multi Commodities Private Limited (w.e.f. February 12, 2025)
Heer Energy LLP (w.e.f. June 30, 2025)
Jashodaba Realty LLP (w.e.f. September 24, 2025)
Heer Exim Private Limited (w.e.f. March 23, 2026)
Manjula Charitable Trust
Jashodaben Family Trust
Gujarat Gokul Power Limited (upto March 31, 2025)
Kiara International Pte Ltd. (Wholly Owned Subsidiary of Jashodaben Commodities LLP)
The Solvent Extractors Association of India
PT. Riya Pasifik Nabati (Associate of Maurigo Indo Holdings Pte Ltd.)
Indian Vegetable Oil Producers Association (w.e.f. September 27, 2024)

B. Transactions with related parties. (₹ in Lakhs)

Sr. No	Nature of Transaction	KMP/ Independent Director		Relative of KMP		Subsidiaries		Entities in which one or more KMP have a significant influence/ control	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Purchases	-	-	-	-	4,90,138.29	4,43,111.57	-	-
2	Freight Charges	-	-			495.20	368.95	-	-
3	Quality Allowance & Other Income	-	-	-	-	34.46	69.35	-	-
4	Director Remuneration, Salary and bonus	962.80	945.28	396.99	390.31	-	-	-	-
5	Director Sitting Fees	2.25	2.40	-	-	-	-	-	-
6	Reimbursement of Expenditure	0.47	0.12	0.84	0.50	-	-	-	-
7	Interest Earned	-	-	-	-	-	-	-	192.29
8	Loans/advances given (Net)	-	-	-	-	-	50.00	-	190.99
9	Rent Paid	-	-	-	-	-	-	-	18.58
10	Balance Outstanding								
	A. Unsecured Loan/ Advances Given	-	-	-	-	-	55.00	-	2,850.40
	B. Payables	50.95	52.29	20.26	20.76	63,715.19	49,544.69	-	-
11	CSR Expenditure Paid	-	-	-	-	-	-	10.50	-
12	Advertisement and Seminar Expenses	-	-	-	-	-	-	23.73	6.56

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note on Transfer Pricing Regulation:

The Company has established a comprehensive system of maintenance of information and documentation as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961. All the contracts/arrangements/transactions entered by the Group with related parties were in the ordinary course of business and on arm's length price.

Note: - 46: Ratios:

Sr. No.	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Reason for Variance (if variance is more than 25%)
1	Current Ratio	Current Assets	Current Liabilities	1.17	1.14	2.63%	NA
2	Debt Equity Ratio	Total Debt #1	Shareholder's Equity	0.39	0.62	37.10%	The improvement in ratio is on account of periodical repayment of principal debt and increase in retained earnings.
3	Debt Service Coverage Ratio	Earnings available for debt service #2	Debt Service #3	2.04	1.92	6.25%	NA
4	Return on Equity (ROE)	Net Profit after tax	Average Equity	31.24%	26.52%	17.79%	NA
5	Inventory Turnover Ratio	Revenue from Sale of Products	Average Inventory	10.44	10.77	-3.06%	NA
6	Trade Receivables Turnover Ratio	Revenue from Sale of Products	Average Trade Receivable	69.00	68.94	0.09%	NA
7	Trade Payables Turnover Ratio	Purchases of goods and other expenses	Average Trade Payables	9.03	9.29	-2.79%	NA
8	Net Capital Turnover Ratio	Revenue from Sale of Products	Average Working Capital	52.37	61.09	-14.28%	NA
9	Net Profit Ratio	Net Profit	Revenue from Sale of Products	1.45%	1.18%	22.88%	NA
10	Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital Employed#5	38.34%	34.46%	11.27%	NA
11	Return on Investment (ROI)	Net Gain on Investment #4	Weighted average cost of Investment	5.64%	10.20%	-44.71%	Decrease in return on investment is due to market forces.

Notes:

#1 Debt represents total borrowings and lease liabilities

#2 Earnings available for debt service represents Net Profit After Tax + Finance cost+ Non Cash Expenses

#3 Debt Service represents Finance cost + Principal Repayment +Lease Rentals

#4 Net gain on Investment represents Realized and unrealized gain during the year

#5 Capital employed represents Equity & Non-Current Liabilities (Excluding provisions)

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note: - 47: Earnings per share

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit/Loss for the period attributable to Equity Shareholders (₹ in Lakhs)	31,747.85	20,085.74
No. of Weighted Average Equity shares outstanding during the year	29,50,86,716	29,50,86,716
Nominal Value of Share (₹)	1	1
Basic and Diluted Earnings per Share (₹)	10.76	6.81

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and dilutive earning per share of the Company remain the same.

Note: - 48: During the financial year ended March 31, 2026, there were no instances in which the amount, nature, or frequency of any item of income or expense arising from the Company's ordinary activities was such that separate disclosure would enhance the understanding of the Company's financial performance. Accordingly, no items have been classified or recognized as exceptional in the Statement of Profit and Loss.

Note: - 49: Hedge Accounting:

A. Derivative Instrument outstanding:

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

(₹ in Lakhs)

Particulars	Currency	As at the end of March 31, 2026		As at the end of March 31, 2025	
		Amount in Foreign Currency	(₹ In Lakhs)	Amount in Foreign Currency	(₹ In Lakhs)
Against Imports	USD	23,26,50,559	2,20,213.76	16,14,05,746	1,38,133.30
Against Exports	USD	80,31,397	7,602.06	-	-
Against Term Loans	USD	1,22,85,401	11,628.66	97,23,000	8,321.08

B. All the derivative instruments have been acquired for hedging purpose.

C. Foreign Currency exposure that are not hedged by derivative instruments. (₹ in Lakhs)

Particulars	Currency	As at the end of March 31, 2026		As at the end of March 31, 2025	
		Amount in Foreign Currency	(₹ In Lakhs)	Amount in Foreign Currency	(₹ In Lakhs)
Trade Receivables	USD	1,13,58,321	10,751.14	71,79,154	6,144.02

D. Commodity Derivative hedging contracts outstanding. (₹ in Lakhs)

Particular of Contracts	Currency	As at the end of March 31, 2026	As at the end of March 31, 2025
Castor seeds, Crude Palm Oil, Soy oil and Soya Seed	INR	7,334.96	47,158.02

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note: -50: Financial Instruments – Fair Values & Risk Management:

A. Financial Assets and Liabilities

The Company's principal financial assets include loans and trade receivables, investments, cash and cash equivalents and other receivables. The Company's principal financial liabilities other than derivatives comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

B. Disclosure of fair value measurement and fair value hierarchy for Financial Assets and Liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

C. Valuation techniques and significant unobservable inputs:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, eitherdirectly (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)

(₹ In Lakhs)

March 31, 2026	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non – Current Assets									
- Investments	-	-	-	931.76	931.76	-	-	-	-
- Other Financial Assets	-	-	-	290.72	290.72	-	-	-	-
Current Assets									
- Investments	10,844.67	-	10,844.67	-	10,844.67	10,844.67	-	-	10,844.67
- Trade Receivables	-	-	-	35,582.66	35,582.66	-	-	-	-
- Cash & Cash Equivalents	-	-	-	12,053.69	12,053.69	-	-	-	-
- Bank Balance Other than above	-	-	-	38,740.89	38,740.89	-	-	-	-
- Loans	-	-	-	3,126.94	3,126.94	-	-	-	-
- Others	-	-	-	1,360.64	1,360.64	-	-	-	-
Total	**10,844.67**	**-**	**10,844.67**	**92,087.30**	**1,02,931.97**	**10,844.67**	**-**	**-**	**10,844.67**
Non – Current Liabilities									
- Borrowings	-	-	-	29,550.37	29,550.37	-	-	-	-
- Lease liabilities	-	-	-	1,803.51	1,803.51				
Current Liabilities									
- Borrowings	-	-	-	13,956.47	13,956.47	-	-	-	-
- Lease Liabilities	-	-	-	203.68	203.68				
- Trade Payables	-	-	-	2,67,734.41	2,67,734.41	-	-	-	-
- Other Financial Liabilities	-	-	-	3,769.16	3,769.16	-	-	-	-
Total	**-**	**-**	**-**	**3,17,017.61**	**3,17,017.61**	**-**	**-**	**-**	**-**

(₹ In Lakhs)

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

March 31, 2025	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non – Current Assets									
- Investments	-	-	-	931.76	931.76	-	-	-	-
- Other Financial Assets	-	-	-	735.64	735.64	-	-	-	-
Current Assets									
- Investments	967.11	-	967.11	-	967.11	967.11	-	-	967.11
-Trade Receivables	-	-	-	27,895.03	27,895.03	-	-	-	-
- Cash & Cash Equivalents	-	-	-	737.18	737.18	-	-	-	-
- Bank Balance Other than above	-	-	-	24,438.13	24,438.13	-	-	-	-
- Loans	-	-	-	2,921.67	2,921.67	-	-	-	-
- Others	-	-	-	1,564.96	1,564.96	-	-	-	-
Total	**967.11**	**-**	**967.11**	**59,224.37**	**60,191.48**	**967.11**	**-**	**-**	**967.11**
Non – Current Liabilities									
- Borrowings	-	-	-	34,960.33	34,960.33	-	-	-	-
- Lease liabilities	-	-	-	1,464.60	1,464.60				
Current Liabilities									
- Borrowings	-	-	-	16,876.10	16,876.10	-	-	-	-
- Lease Liabilities	-	-	-	167.30	167.30				
- Trade Payables	-	-	-	2,07,521.29	2,07,521.29	-	-	-	-
- Other Financial Liabilities	-	-	-	2,666.24	2,666.24	-	-	-	-
Total	**-**	**-**	**-**	**2,63,655.86**	**2,63,655.86**	**-**	**-**	**-**	**-**

Note: - 51: Financial Risk Management Objectives & Policies:

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board. The Company's principal financial liabilities, other than derivatives, comprises of borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

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

(i) Market Risk

(a) Currency Risk

(b) Interest Rate Risk

(c) Commodity Risk

(d) Equity Risk

(ii) Credit Risk and

(iii) Liquidity Risk

A. Risk Management Framework:

The Company's activities expose it to variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary objective in risk management is to minimize potential adverse effects of risk on its financial performance. The company's risk management policies and processes are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Company's Activity. The Board of Directors and Audit Committee are responsible for overseeing these policies and processes.

In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency exposures. Derivatives are used exclusively for hedging purposes and not as trading/speculative instruments.

(i) Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices, commodity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

(a) Currency Risk:

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss of the company, where any transactions has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in U.S. dollar, GBP and Euro, against the respective functional currencies (INR) of Gokul Agro Resources Limited.

The company, as per its risk management policy, uses its foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The company does not use derivative financial instruments for trading or speculative purpose.

i) Exposure to Currency Risk:-

Refer Note no. 49 for foreign currency exposure as at March 31, 2026 and March 31, 2025 respectively.

ii) Sensitivity Analysis: -

A 1% Increase/Decrease of the respective foreign currencies with respect to functional currency of company would result in increase or decrease in profit or loss as shown in the table below. The following analysis has been worked out based on the exposure as of the date of statement of financial position.

(₹ in Lakhs)

Currency	2025-26		2024-25	
	1 % Increase	1% Decrease	1 % Increase	1% Decrease
USD	107.51	-107.51	61.44	-61.44

iii) Closing rate:- (₹ in Lakhs)

Currency	As at the end of March 31, 2026	As at the end of March 31, 2025
INR/USD	94.6543	85.5814
INR/EURO	109.0064	92.3246
INR/GBP	125.6347	110.7389

(b) Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

For Company's total borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year:

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Total Borrowings	38,562.70	43,542.46
% of borrowings out of above bearing variable rate of interest	100.00%	99.98%
% of borrowings out of above bearing fixed rate of interest	0.00%	0.02%

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the

Company's profit for the year would increase or decrease as follows:

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
50 bps increase would decrease the profit before tax by	-192.81	-217.67
50 bps decrease would Increase the profit before tax by	192.81	217.67

(c) Commodity Risk

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

While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its purchase either through direct sales of a similar commodity or through futures contracts on the commodity exchanges.

In the course of hedging its sales either through direct purchases or through futures, the Company may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Company has in place a risk management system to manage such risk exposure.

(d) Equity Risk

Equity/Mutual Fund price risk is related to change in market reference price of investments in equity/mutual fund securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity/mutual fund price risks. These investments are classified as current investments.

The fair value of quoted investments in equity/mutual fund, classified as fair value through profit and Loss as at March 31, 2026 and March 31, 2025 was ₹10,844.67 Lakhs and ₹967.11 Lakhs respectively.

A 5% change in market prices of such securities held as at March 31, 2026 and March 31, 2025, would result in an impact of ₹542.23 Lakhs and ₹48.36 Lakhs respectively on equity/mutual fund investment before considering tax impact.

(ii) Credit Risk

Credit risk arises from the possibility that a customer or counter party may not be able to settle their contractual obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking

Notes Annexed to and Forming Part of the Standalone Financial Statements
For the year ended March 31, 2026 (Contd.)

into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring and the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

(i) Actual or expected significant adverse changes in business.

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.

(iv) Significant increase in credit risk on other financial instruments of the same counterparty.

(v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-

(vi) party guarantees or credit enhancements.

(a) Trade and Other Receivables: -

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the ordinary course of business.

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

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Past due but not Impaired		
Past due up to 6 Months	35,543.16	27,892.00
Past due more than 6 Months	39.50	3.03
(Net off provision for bad & doubtful debt)		
Total	**35,582.66**	**27,895.03**

The ageing analysis of these receivables (gross of provision) has been considered from the date of the Invoice.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company creates a provision for bad and doubtful debt for such receivables, when a debtor fails to make contractual payments greater than 3 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

i) Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Current Financial Assets – Loans	3,126.94	2,921.67
Total	**3,126.94**	**2,921.67**

No amount has been written off considering the ECL model as the above analysis had not resulted into any allowance amount.

ii) Financial assets for which loss allowance is measured using Life Time Expected Credit Losses(ECL)

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Trade Receivables	35,582.66	27,895.03
Total	**35,582.66**	**27,895.03**

No amount has been written off considering the ECL model as the above analysis had not resulted into any new allowance amount.

iii) Provision for expected credit losses against "I" and "II" above:

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets, except otherwise stated above.

(b) Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks of ₹12,053.69 Lakhs as at March 31, 2026 [March 31, 2025 ₹737.18 Lakhs]. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(c) Derivatives

The derivatives are entered into with credit worthy banks and financial institution as counterparties. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(d) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(iii) Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

The Company has obtained fund and non-fund based working capital lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As of March 31, 2026, the Company has working capital of ₹51,227.47 Lakhs [March 31, 2025 ₹32,400.50 Lakhs] including cash and cash equivalents of ₹12,053.69 Lakhs [March 31, 2025 ₹737.18 Lakhs] and investments in term deposits (i.e., bank certificates of deposit having maturities of less than 3 months & more than 3 months and less than 12 months) of ₹38,740.89 Lakhs [March 31, 2025 ₹24,438.13 Lakhs].

(a) Exposure to Liquidity Risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026			As at the end of March 31, 2025		
	Less than 1 Year	More than 1 Year	Total	Less than 1 Year	More than 1 Year	Total
Non-Current Financial Liabilities						
Borrowings	-	29,550.37	29,550.37	-	34,960.33	34,960.33
Lease obligations	-	1,803.51	1,803.51	-	1,464.60	1,464.60
Current Financial Liabilities						
Borrowings	13,956.47	-	13,956.47	16,876.10	-	16,876.10
Lease Liabilities	203.68	-	203.68	167.30	-	167.30
Trade Payables	2,67,734.41	-	2,67,734.41	2,07,521.29	-	2,07,521.29
Others	3,769.16	-	3,769.16	2,666.24	-	2,666.24

(b) Capital Management

The purpose of the Company's capital management is to maximise shareholder value. It includes issued capital and all other equity reserves. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors its Capital using net gearing ratio, which is net debt divided by total equity. Net debt includes non-current debts, current debts and lease liabilities as reduced by cash and cash equivalents and other bank balances. Equity comprises all components including other comprehensive income.

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Total Debts	45,514.03	53,468.32
Less: Cash and Bank Balances	50,796.56	25,590.15
Net Debts (A)	(5,282.53)	27,878.17
Total Equity (B)	1,17,499.25	85,767.88
Net Gearing Ratio (C=A/B)	N.A.	0.33 Times

Management monitors the return on capital to equity shareholders. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Note: - 52: (A) Disclosures pursuant to Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregation of revenue

The Company believes that the information provided under note 24, Revenue from Operations is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

a. Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

(₹ in Lakhs)

Particulars	Reference Note No.	As at the end of March 31, 2026	As at the end of March 31, 2025
Revenue as per contracted price	-	21,90,520.35	17,08,541.38
Less: Reduction towards variable consideration components*	-	645.83	455.67
Revenue from contract with customers	25	21,89,874.52	17,08,085.71

*The reduction towards variable consideration comprises of volume discounts, cash discounts and schemes rate difference etc.

B. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(₹ in Lakhs)

Particulars	Reference Note No.	As at the end of March 31, 2026	As at the end of March 31, 2025
Trade receivables	10	35,582.66	27,895.03
Contract liabilities - Customer advances	23	15,588.38	9,489.59

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days, usually backed up by financials arrangements. In March 2026, ₹2.44 Lakhs (March 2025: ₹61.10 Lakhs) was recognised as provision for doubtful debts on trade receivables.

Contract liabilities include short-term advances received from customers against supply of Goods.

Below is the amount of Revenue recognized from:

(₹ in Lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Amounts included in Contract Liabilities at the beginning of the Year	9,489.59	9,240.73
Performance Obligations satisfied during the year	9,258.14	9,010.97

(B) Disclosures pursuant to Indian Accounting standard (Ind AS) 116, Leases:

A. The following is the movement in lease liabilities during the year: (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Opening Balance (Non current and Current Liability)	1,631.90	1,628.96
Additions in Lease liabilities during the year	374.19	0.00
Interest on lease liability	186.19	166.72
Payments of lease liabilities	-185.09	-163.78
Closing Balance (Non current and Current Liability)	**2,007.19**	**1,631.90**

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

B. The carrying value of the Rights-of-use and depreciation charged during the year - Refer Note no. 4

C. Amount Recognised in Profit & Loss Account during the Year: (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Depreciation expense of Right of Use Asset(Refer note 4)	66.18	58.64
Interest on Finance Lease(Refer note 31)	186.19	166.72

D. Amount Recognised in statement of cash flow: (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Payment of Lease Liabilities (including interest paid)	185.09	163.78

Note: -53: Approval of Financial Statements

The financial statements of the Company for the year ended 31st March, 2026 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 15th May, 2026.

Note:- 54: Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013

A. Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a. No proceedings has been initiated or are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.

b. The Company has Fund-based and Non-fund-based limits of Working Capital from Banks and Financial institutions. For the said facility, the submissions made by the Company to its lead bankers based on closure of books of accounts at the year end, the quarterly returns or statements comprising stock statements, statement of trade receivables and trade payables and ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks or financial institutions are generally in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

c. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

d. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

e. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

f. Registration of charges or satisfaction with Registrar of Companies (ROC)

   i. The company has registered/satisfaction of charges with ROC from time to time.

g. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall;

   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

   ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

Notes Annexed to and Forming Part of the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

i. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

j. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

B. Audit Trail:

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For and On Behalf of the Board

Kanubhai Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh Thakkar
Managing Director
DIN : 03050068

Hitesh Thakkar
Whole Time Director &
Chief Executive Officer
DIN : 01813667

Dhara Chhapia
Chief Financial Officer

Jaimish Patel
Company Secretary
M. No. A42244

Date: May 15, 2026
Place: Ahmedabad

As per our report of even date attached

For Pipara & Co LLP
Chartered Accountants
Firm Reg.No.-107929W/W100219

Naman Pipara
Partner
Membership No: 140234
UDIN:26140234BQHPAM9781

Date: May 15, 2026
Place: Ahmedabad

Independent Auditor's Report

To
The Members of,
Gokul Agro Resources Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Gokul Agro Resources Limited** (the "Company") (hereinafter referred to as the 'Holding Company') and its subsidiaries (including step-down subsidiaries and its associate), (the Holding company and its subsidiaries and its associate together referred to as the "Group") which comprise the Consolidated Balance Sheet as at **March 31, 2026,** and 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 ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the auditors on separate financial statements of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the companies Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated 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) specified under section 143 (10) of the companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements. .

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements 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.

Sr. No.	Key Audit Matter	How the matter was addressed in our Audit
1	**Revenue Recognition: -** Revenue recognition involves material estimation and significant management judgment, both in terms of the timing and measurement of revenue from sale of goods. The value and timing of revenue recognition varies from contract to contract, and certain activities may span beyond the financial year end. Revenue from sale of goods is recognised when control of the goods is transferred to the customer and when no unfulfilled performance obligations remain. This necessitates a detailed and careful analysis of each sale agreement, contract, or customer purchase order to determine the appropriate point of revenue recognition. An inappropriate assessment could result in revenue being recognised before control of the goods has actually been transferred to the customer. Further, subsequent adjustments to the transaction price are required on account of grade mismatch or slippage of the transferred goods. Where variations in the contract price are not mutually settled between the parties, the matter is referred to third-party testing, and the Company estimates the adjustments required for revenue recognition pending resolution of such disputes. Such adjustments are made on an estimated basis, following historical trends. Inappropriate estimation in this regard could result in revenue being either overstated or understated. In view of the above, the timing of revenue recognition and adjustments for quality variances both involving critical accounting estimates and judgments have been identified as a Key Audit Matter.	Our audit procedures to assess the appropriateness of revenue recognised in the Consolidated financial statements included, among others, the following: • **Understanding and Evaluation of Internal Controls:** We obtained an understanding of and assessed the design, implementation, and operating effectiveness of the Company's key internal controls over the revenue recognition process, including controls over contract review, dispatch documentation, and quality adjustment mechanisms. • **Journal Entry Testing:** We performed journal entry testing over revenue-related accounts by identifying and testing manual and unusual journal entries posted during the year, particularly those recorded near period end. • **Credit Note Testing:** We tested credit notes and sales return transactions issued during the year and subsequent to the reporting date on a sample basis. The testing included verification of supporting documents, approvals, linkage to original sales invoices, and assessment of whether the adjustments were recorded in the appropriate accounting period. • **Cut-off Testing:** We examined significant contracts entered into close to the year end to evaluate whether revenue has been recognised in the correct accounting period, ensuring no premature or delayed recognition has occurred. • **Sample-Based Contract Testing:** We tested a sample of contracts across various revenue streams by agreeing the relevant information back to underlying contracts, customer purchase orders, and proof of delivery documentation, as appropriate. We assessed whether the revenue recognition policy applied by the Company is in accordance with the principles of Ind AS 115. • **Assessment of Price Adjustments:** We evaluated the basis and reasonableness of adjustments made to the transaction price on account of quality variances, including grade mismatch and slippage. This involved assessing the Company's estimation methodology, testing it against historical trends, and reviewing the status of disputes referred to third-party testing. • Our testing, as described above, confirmed that revenue has been recorded in accordance with the terms of the underlying contracts and the Group's accounting policy, which is consistent with the requirements of Ind AS 115.

Sr. No.	Key Audit Matter	How the matter was addressed in our Audit
2	**Carrying Value of Trade Receivables and Advances:** The assessment of the carrying value of Trade Receivables and Advances (including Trade Advances) involves significant management judgment in evaluating collectability and determining the appropriateness of allowances for impairment and provisions for bad and doubtful debts. Based on internal and external information available up to the date of approval of the Consolidated financial statements by the Board of Directors, management has concluded that there is no indication of any material impact on the carrying value of such balances. Given the degree of estimation and judgment involved in determining whether a provision for impairment or bad debt is required, whether in relation to a specific transaction or a customer's overall outstanding balance, this matter has been identified as a Key Audit Matter.	Our audit procedures in respect of the carrying value of Trade Receivables and Advances included, among others, the following: • **Recoverability Testing:** We selected and assessed a sample of trade receivables and advances to evaluate their recoverability on an individual basis. • **Expected Credit Loss (ECL):** We evaluated the Company's Expected Credit Loss (ECL) methodology under Ind AS 109, including assumptions relating to ageing, historical loss patterns, customer-specific risk factors, and subsequent collections. • **Ageing and Collection Pattern Analysis:** We reviewed the ageing profile of trade receivables and advances and assessed customer collection patterns. We have, on a sample basis, conducted subsequent testing against specific receivables. • **Management Discussions:** We held discussions with management regarding disputes between the parties concerned, the steps taken by management to recover outstanding amounts, and the credit standing of significant counterparties, wherever such information was available. • **Provisioning Policy Assessment:** We evaluated the appropriateness of management's application of its provisioning for recognising impairments and bad debt provisions. • **Adequacy of Disclosures:** We considered whether the disclosures made in the financial statements in respect of trade receivables and advances are adequate and in accordance with the applicable financial reporting framework. • Based on the procedures performed, we found the carrying value of Trade Receivables and Advances and the related provisions to be reasonable, and the disclosures in the financial statements to be adequate.

Sr. No.	Key Audit Matter	How the matter was addressed in our Audit
3	**Capitalization and Depreciation of Property, Plant & Equipment: -** The Group capitalises expenditures incurred on Property, Plant & Equipment based on management's assessment of whether such costs meet the recognition criteria prescribed under the applicable accounting standards. Significant judgment is involved in determining whether expenditures relating to repairs and maintenance, upgrades, replacements, and project-related costs should be capitalised or charged to the Statement of Profit and Loss. The Company uses SAP HANA for computation of depreciation. This requires appropriate configuration and controls within the system to ensure depreciation is computed accurately and in accordance with the company accounting policy and IndAS 16 Property, Plant & Equipment. Due to the significant judgment involved in determining the nature of expenditure to be capitalised and dependence of depreciation calculation on SAP HANA, this area was considered a Key Audit Matter.	Our audit procedures in relation to the capitalisation of Property, Plant & Equipment and Depreciation expense, included, among others, the following: • Obtained an understanding and evaluated the design and implementation of the company's key internal controls relating to identification and approval of capital expenditure; distinction between capital and revenue expenditure and asset capitalisation process in SAP HANA. • Tested, on a sample basis, expenditures capitalised during the year by examining supporting documents such as vendor invoices, purchase orders, contracts, work completion certificates, and management approvals to assess whether the expenditures met the criteria for capitalisation as per Ind AS 16. • Evaluated management's judgment for selected expenditures capitalised during the year and assessed whether any repairs and maintenance expenses were inappropriately capitalised. • Performed substantive testing of additions to property, plant and equipment and reconciled the same with underlying accounting records and fixed asset register. • Tested the accounting system configuration as internal controls over financial reporting for depreciation computation. • Recomputed depreciation for selected assets on a sample basis and verified the accuracy of depreciation charged during the year. Evaluated the adequacy of disclosures made in the financial statements in respect of property, plant and equipment, capitalisation policy and depreciation methodology.
4	**Assessment of litigations and related disclosure of contingent liabilities: -** (Refer to Note 1.16, significant accounting policies to the Consolidated financial statements). The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities. These relate to direct tax, various indirect taxes, claims and general legal proceedings arising in the regular course of business. The assessment of a provision or contingent liability requires significant judgement by the Group because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate made by the management. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Group. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgments previously made by authorities. (Refer Note – 31 to the Consolidated Financial Statements – "Contingent Liabilities & Commitments and Note – 32 "Pending Litigation").	Our audit procedures in respect of assessment of litigations and related disclosures included the following; • Understanding the process followed by the company for assessment and determination of the amount for provisions and contingent liabilities relating to taxation, litigations and claims. • We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations; • We discussed with management of the company the recent developments and the status of the material litigations which were reviewed and noted; • We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and • We assessed the adequacy of the Company's disclosures. Based on the above work performed, the assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Consolidated Financial Statements are considered to be reasonable.

Information Other than Consolidated Financial Statements and Auditor's Report Thereon

- The Holding company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report Management discussion and analysis, Corporate Governance report and Business responsibility and sustainability report but does not include the consolidated financial statements, Consolidated financial statements and our auditor's report thereon. The Board report, Management discussion and analysis Corporate Governance report and Business responsibility and sustainability report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and will 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 identified above when it becomes available, in doing so, place reliance on the work of the other auditor and compare with the financial statements of the subsidiaries, to the extent it relates to these entities and, in doing so, place reliance on the work of the subsidiaries' auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.
- When we read the Board Report Management discussion and analysis, Corporate Governance report and Business responsibility and sustainability report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 financial statements by the Directors of the Holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

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

- Obtain an understanding of internal financial controls 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 with reference to consolidated financial statements 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 the 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within the Group and its associate entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. For the other entities included in the consolidated financial statements, which have been certified by the management and approved by the board of directors of the Holding company, Holding company's management is responsible for such financial statements. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The accompanying Consolidated Financial Statement includes the audited/unaudited financial statement of two subsidiaries, two step down subsidiaries and one associate company of step-down subsidiary company. The financial information of two subsidiaries and two step down subsidiaries, which is audited by their respective auditor and one un-audited associate company of step-down subsidiary company, certified by the management, relied upon by us, in respect of;

Name of the Entity	Relationship	Country	Audited/ Unaudited
Riya Agro Industries Private Limited	Wholly owned Subsidiary Company of Gokul Agro Resources Limited.	India	Audited
Maurigo PTE Limited	Wholly owned Subsidiary Company of Gokul Agro Resources Limited.	Singapore	Audited
Riya International PTE Limited	Wholly owned Subsidiary Company of Maurigo PTE Limited (Step-Down Subsidiary of Gokul Agro Resources Limited).	Singapore	Audited
Maurigo Indo Holdings PTE Limited	Wholly Owned Subsidiary Company of Maurigo PTE Limited (Step-Down Subsidiary of Gokul Agro Resources Limited).	Singapore	Audited
PT Riya Pasifik Nabati	Associate of Maurigo Indo Holdings PTE Limited (Associate of Step-Down Subsidiary of Gokul Agro Resources Limited).	Indonesia	Unaudited

2. The accompanying statement includes the audited financial results of two subsidiaries and two step down subsidiary and one associate company of step-down subsidiary company, whose Financial Results reflect group's share of total assets of ₹51,510.01 Lakhs, Group's share of total income of ₹6,85,932.74 Lakhs and Group's share of total Net Profit After Tax ₹5,189.74 Lakhs (including the share of loss from its associate of ₹68.97 Lakhs) , Other Comprehensive Income of ₹ Nil and Net Cash outflow of ₹10,548.29 Lakhs, for the year ended at March 31, 2026, as considered in the financial statements which have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities have been furnished, to us and our opinion on the statement, in so far as it relates to the amount and disclosure included in respect of these subsidiaries is based solely on the report of such other auditors and the procedures performed by us as stated in above paragraph above. Further, among two subsidiaries companies and two stepdown subsidiaries and one associate of step down subsidiary; one subsidiary, two stepdown subsidiaries and one associate of step down subsidiary company is located outside India, whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by their respective auditors under generally accepted auditing standards applicable in their respective countries.

Our report in so far as it relates to the balances and affairs of one subsidiary company which is located in India, whose financial statements have been prepared in accordance with the accounting principles generally accepted in India and which have been audited by us under generally accepted auditing standards applicable in India.

3. The Holding Company's management has converted the financial statements of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements above 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law maintained by the group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in paragraph (1)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act 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 as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above on reporting under Section 143(3) (b) and paragraph (1)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (as amended).

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of subsidiary company incorporated in India, the remuneration paid by the Holding company to their respective directors during the year is in accordance with the provisions of section 197 of the Act. The subsidiary company incorporated in India has not paid any remuneration to its directors during the year.

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

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, - Refer Note 32 to the consolidated financial statements;

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and its subsidiary company incorporated in India.

iv) (a) The respective Managements of the Holding company and its subsidiary which are companies incorporated in India, have represented that to the best of their knowledge and belief, as disclosed in the Note 45 A(f) to the consolidated financial statements, 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 or any of such subsidiary 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, as disclosed in the Note 45 A(g) to the consolidated financial statements, no funds have been received by the Holding company or any of such subsidiary 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 or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Holding company and subsidiary companies incorporated in India has not declared or paid dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.

vi) Based on our examination, the companies incorporated in India have used accounting software for maintaining its books of accounts for the financial year ended on March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance where audit trail feature is tempered with. We are unable to comment on the maintaining audit trail (edit log) facilities performed by the companies incorporated outside India.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us included in the consolidated financial statements, in respect of the company where audits have been completed under Section 143 of the Act , we report that there are no qualifications or adverse remarks by the auditor in the CARO reports of the said companies included in the consolidated financial statements.

For, **Pipara & Co LLP**
Chartered Accountants
(FRN:107929W/W100219)

Naman Pipara
Partner
M. No.140234
UDIN: 26140234JUBJOT6201

Date: May 15, 2026
Place: Ahmedabad

ANNEXURE "A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Gokul Agro Resources Limited

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gokul Agro Resources Limited of even date)

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

In conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial statements of Gokul Agro Resources Limited ("the Company").

Managements and Board of Directors' Responsibilities for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements of the company, incorporated in India.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the holding company, its subsidiary companies and its associates, companies incorporated in India have in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements 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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements, in so far as it relates to one subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For, **Pipara & Co LLP**
Chartered Accountants
(FRN:107929W/W100219)

Naman Pipara
Partner
M. No.140234
UDIN: 26140234JUBJOT6201

Date: May 15, 2026
Place: Ahmedabad

Consolidated **Balance Sheet** as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at the end of March 31, 2026	As at the end of March 31, 2025
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	91,331.49	80,439.26
(b) Capital work-in-progress	2	4,908.38	11,312.40
(c) Right of Use of Asset	2	1,550.00	1,228.97
(d) Intangible Assets	2	75.21	69.16
(e) Financial Assets			
(i) Investments	3	2,680.56	825.06
(ii) Other Financial Assets	4	290.72	745.64
(f) Other Non-Current Assets	5	6,957.62	2,289.40
Current assets			
(a) Inventories	6	2,32,260.76	1,87,444.45
(b) Financial Assets			
(i) Investments	7	10,844.67	967.11
(ii) Trade receivables	8	59,162.59	54,296.86
(iii) Cash and Cash Equivalents	9	15,276.84	14,508.63
(iv) Bank Balance other than (iii) above	9	41,911.10	25,105.66
(v) Loans	10	3,133.77	2,872.49
(vi) Other Financial Assets	11	2,222.13	2,303.51
(c) Other current assets	12	20,235.81	23,593.29
TOTAL		**4,92,841.66**	**4,08,001.91**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Share Capital	13	2,950.87	2,950.87
(b) Other Equity	14	1,39,330.19	1,00,643.42
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	31,986.27	34,960.33
(ii) Lease liabilities	15	1,814.73	1,464.60
(b) Provisions	16	580.68	351.99
(c) Deferred tax liabilities (Net)	17	3,630.87	2,681.83
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	24,904.13	17,799.28
(ii) Lease liabilities		205.87	167.30
(iii) Trade Payables	19		
Micro And Small Enterprises		12,140.94	1,820.20
Trade Credits from Banks & Financial Institutions		13,502.27	47,292.53
Others		2,39,722.44	1,84,375.25
(iv) Other Financial Liabilities	20	3,802.99	2,691.90
(b) Other Current Liabilities	21	15,828.70	9,683.21
(c) Current Tax Liabilities (Net)		1,503.55	690.63
(d) Provisions	22	937.17	428.58
TOTAL		**4,92,841.66**	**4,08,001.91**

Material accounting policies and notes forming part of Financial Statements.

For and On Behalf of the Board

Kanubhai Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh Thakkar
Managing Director
DIN : 03050068

Hitesh Thakkar
Whole Time Director &
Chief Executive Officer
DIN : 01813667

Dhara Chhapia
Chief Financial Officer

Jaimish Patel
Company Secretary
M. No. A42244

Date: May 15, 2026
Place: Ahmedabad

As per our report of even date attached

For Pipara & Co LLP
Chartered Accountants
Firm Reg.No.-107929W/W100219

Naman Pipara
Partner
Membership No: 140234
UDIN:26140234JUBJOT6201

Date: May 15, 2026
Place: Ahmedabad

Consolidated Statement of **Profit and Loss** for the Year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I.	Revenue From Operations	23	24,07,698.02	19,55,075.05
II.	Other Income	24	3,971.35	3,403.44
III.	**Total Income**		**24,11,669.37**	**19,58,478.49**
IV.	Expenses:			
	Cost Of Materials Consumed	25	18,36,011.49	13,48,085.23
	Purchases Of Stock-In-Trade	26	4,77,242.15	5,15,387.77
	Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	27	(24,266.63)	(1,865.42)
	Employee Benefits Expense	28	7,258.46	5,930.89
	Finance Cost	29	17,435.23	18,257.91
	Depreciation And Amortization Expense	2	5,658.83	5,445.61
	Other Expenses	30	43,803.85	34,708.39
	Total Expenses		**23,63,143.37**	**19,25,950.38**
V.	**Profit/(Loss) Before Share of Profit / (Loss) of Associates and Joint Ventures**		**48,526.00**	**32,528.12**
	Share of Profit / (Loss) of Associates		(68.97)	(7.36)
VI.	**Profit/(Loss) Before Tax**		**48,457.03**	**32,520.76**
VII.	Tax Expense:			
	(1) Current Tax		10,543.07	7,303.29
	(2) Deferred Tax Liability/(Assets)		949.04	732.43
	(3) Excess/(Short) Provision Of Earlier Years		27.34	(73.39)
VIII.	**Profit/ (Loss) For The Period**		**36,937.59**	**24,558.43**
IX.	**Other comprehensive Income / (Expenses)**			
	Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods:			
	- Translation of Foreign Companies - Assets & Liabilities		(275.72)	(1,553.09)
	Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods:		(275.72)	(1,553.09)
	Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods:			
	- Re-measurement gains/(losses) on defined benefit plans		(16.49)	(33.34)
	- Translation gain/(losses) of Foreign Operations - Revenue Transactions		2,041.40	1,992.81
	Net Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods		2,024.91	1,959.46
	Other Comprehensive Income/(Expenses) for the year, net of taxes		**1,749.19**	**406.37**
X.	**Total other comprehensive income**		**38,686.78**	**24,964.80**
	Earnings per Equity Share: (Face Value ₹1 Per Share)			
	(1) Basic In ₹		12.52	8.32
	(2) Diluted In ₹		12.52	8.32

Material accounting policies and notes forming part of Financial Statements.

For and On Behalf of the Board

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Date: May 15, 2026
Place: Ahmedabad

Consolidated Cash Flow Statement for the year ended on March 31, 2026

(₹ in Lakhs)

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A.	**Cash Flow From Operating Activities**		
	Net Profit Before Taxation And Extraordinary Items	48,457.03	32,520.76
	Adjustment For :-		
	Depreciation And Amortization Expense	5,658.83	5,445.61
	Foreign Exchange Loss on Borrowings (Net)	140.09	101.26
	Loss/(Profit) On Sale Of Fixed Assets-Net	58.00	2.10
	Interest Income	(3,371.95)	(2,779.89)
	Interest Paid	17,248.52	18,091.19
	Interest Paid on Lease Liabilities	186.71	166.72
	Net Gain on sale / fair valuation of Investment at FVTPL	(365.74)	(377.66)
	Provision For Doubtful Debts & Advances	**2.44**	**61.10**
	Provision for Foreign Currency Translation Reserve	1,765.68	439.72
	Total	**21,322.58**	**21,150.14**
	Operating Profit (Loss) Before Working Capital Changes	**69,779.61**	**53,670.90**
	Adjustment For :-		
	(Increase)/ Decrease In Trade Receivables	(4,868.17)	(15,795.16)
	(Increase)/ Decrease In Loans & Advances & Other Current Assets	7,328.66	7,943.26
	(Increase)/ Decrease In Other Bank Balances	(16,392.57)	4,778.18
	(Increase)/ Decrease In Inventories	(44,816.31)	(57,617.72)
	Increase/ (Decrease) In Trade Payables & Others	31,446.95	60,935.26
	Cash Generated From Operations	**42,478.17**	**53,914.73**
	Direct Tax Paid	(9,980.24)	(7,193.35)
	Cash Flow Before Extraordinary Items	**32,497.92**	**46,721.38**
	Extraordinary Items	-	-
	Net Cash From Operating Activities	**32,497.92**	**46,721.38**
B.	**Net Cash Flow From Investment Activities**		
	Purchase Of Fixed Assets	(10,557.69)	(23,772.93)
	(Purchase)/Disposal Of Current Investment	(9,511.82)	260.80
	Proceeds From Sale Of Fixed Assets	25.57	29.30
	Interest Received	3,236.21	2,709.06
	(Purchase)/Disposal Of Non Current Investment (Net)	(1,855.49)	(688.29)
	(Increase)/Decrease In Loan To Related Parties	55.00	(190.99)
	Net Cash From Investment Activities	**(18,608.23)**	**(21,653.05)**
C.	**Cash Flows From Financing Activities**		
	Interest Paid	(16,925.48)	(18,480.99)
	Interest Paid on Lease Liabilities	(186.71)	(166.72)
	Proceeds from Term Loans	7,893.33	14,889.67
	Repayment of Term Loans	(11,407.77)	(6,301.59)
	(Repayment)/Proceeds from Short Term Borrowings	7,505.14	(14,656.51)
	Net Cash From Financial Activities	**(13,121.48)**	**(24,716.14)**
	Net Increase /(-) Decrease In Cash And Cash Equivalents	**768.21**	**352.19**
	Opening Balance In Cash And Cash Equivalents	**14,508.63**	**14,156.44**
	Closing Balance In Cash And Cash Equivalents	**15,276.84**	**14,508.63**

As Per Our Report Of Even Date

Notes On Cash Flow Statement:

1 The Above Statement Has Been Prepared Following The "Indirect Method" As Set Out In IND - Accounting Standard 7 On Cash Flow Statement Issued By The Institute Of Chartered Accountants Of India.

2 Cash And Cash Equivalents consists of Cash on hand & balances with Bank (Refer Note No. 9)

3 Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows unders The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

Particulars	As at March 31, 2025	Cash Flows	Non Cash Changes		As at March 31, 2026
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current(Including Current Maturities)	44,465.65	(3,514.43)	140.09	-	41,091.30
Borrowings-Current	8,293.96	7,505.14	-	-	15,799.10

Particulars	As at March 31, 2024	Cash Flows	Non Cash Changes		As at March 31, 2025
			Exchange Rate Difference Adjustment	Amortization of Ancillary Cost of Borrowings	
Borrowings-Non Current(Including Current Maturities)	35,776.30	8,588.08	101.26	-	44,465.65
Borrowings-Current	22,950.47	(14,656.51)	-	-	8,293.96

For and On Behalf of the Board

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Date: May 15, 2026
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Chartered Accountants
Firm Reg.No.-107929W/W100219

Naman Pipara
Partner
Membership No: 140234
UDIN:26140234JUBJOT6201

Date: May 15, 2026
Place: Ahmedabad

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

For the year ended March 31, 2026 (₹ in Lakhs)

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes during the year	Balance as at March 31, 2026
2,950.87	-	2,950.87	-	2,950.87

For the year ended March 31, 2025

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes during the year	Balance as at March 31, 2025
2,950.87	-	2,950.87	-	2,950.87

B. Other Equity

For the year ended March 31, 2026	Reserves & Surplus					
				FVOCI Reserve		
Particulars	**Capital Reserve**	**Retained Earnings**	**Security Premium**	**Other equity**	**FCTR**	**Total Equity**
Balance as at April 1, 2025	12,737.90	77,618.91	8,300.36	(3.16)	1,989.40	1,00,643.42
Changes in accounting policy or prior period errors	-	-	-	-		-
Balance at the beginning of the current reporting period	**12,737.90**	**77,618.91**	**8,300.36**	**(3.16)**	**1,989.40**	**1,00,643.42**
Any other	-	-	-	-	-	-
Profit/(Loss) for the year	-	36,937.59	-	-	-	36,937.59
Addition during the year	-	-	-	-	-	-
Transfer from / to	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year						-
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	(16.49)	-	(16.49)
- Translation of Foreign Operations - Revenue Transactions		-		-	2,041.40	2,041.40
- Translation of Foreign Operations - Asset - Liabilities		-		-	(275.72)	(275.72)
Balance as at March 31, 2026	**12,737.90**	**1,14,556.50**	**8,300.36**	**(19.65)**	**3,755.08**	**1,39,330.19**

For the year ended March 31, 2025	Reserves & Surplus					
				FVOCI Reserve		
Particulars	**Capital Reserve**	**Retained Earnings**	**Security Premium**	**Other equity**	**FCTR**	**Total Equity**
Balance as at April 1, 2024	12,737.90	53,060.68	8,300.36	30.18	1,549.48	75,678.61
Changes in accounting policy or prior period errors	-	-	-	-		-
Balance at the beginning of the current reporting period	**12,737.90**	**53,060.68**	**8,300.36**	**30.18**	**1,549.48**	**75,678.61**
Any other	-	-	-	-	-	-
Profit/(Loss) for the year	-	24,558.43	-	-	-	24,558.43
Addition during the year*	-	-	-	-	-	-
Transfer from / to	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year						-
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	(33.34)	-	(33.34)
- Translation of Foreign Operations - Revenue Transactions		-	-	-	1,992.81	1,992.81
- Translation of Foreign Operations - Asset - Liabilities		(0.20)	-	-	(1,552.89)	(1,553.09)
Balance as at March 31, 2025	**12,737.90**	**77,618.91**	**8,300.36**	**(3.16)**	**1,989.40**	**1,00,643.42**

For and On Behalf of the Board

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Naman Pipara
Partner
Membership No: 140234
UDIN:26140234JUBJOT6201

Date: May 15, 2026
Place: Ahmedabad

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026

CORPORATE OVERVIEW

Gokul Agro Resources Limited (CIN - L15142GJ2014PLC080010) (the company) is a public limited company and listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE), domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company have two subsidiaries – Riya Agro Industries Private Limited in india, Maurigo Pte Ltd. in Singapore and other two step down subsidiaries Riya International Pte Ltd. and Maurigo Indo Holdings Pte Ltd. in Singapore.

The registered address of the Company is "Crown 3, Inspire Business Park, Shantigram, Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad – 382421, Gujarat, India.

The Company and its subsidiaries are engaged in business of manufacturing and trading of edible & non-edible oils, meals and other agro products.

The Consolidated Financial Statements comprises the Standalone Financial Statements of Gokul Agro Resources Limited and its subsidiaries and step down subsidiaries and associate of such step down subsidiary (collectively referred to as "the Group") for the year ended March 31, 2026.

Material Accounting Policies to the Consolidated Financial Statements

A. Basis of Consolidation:

The Consolidated Financial Statements [CFS] relate to Gokul Agro Resources Limited (the Parent), its wholly owned subsidiaries – Riya Agro Industries Private Limited, India & Maurigo Pte Ltd, Singapore, its step-down subsidiaries - Riya International Pte Ltd, Singapore (i.e. wholly owned subsidiary of Maurigo Pte Ltd.), Maurigo Indo Holdings Pte Ltd, Singapore (i.e. wholly owned subsidiary of Maurigo Pte Ltd.), and its associate of step down subsidiary – PT Riya Pasifik Nabati (i.e. associate of Maurigo Indo Holdings Pte Ltd). The CFS has been prepared on the following basis:

Sr. No.	Name of the Company	Status	Country	Audited/
Un-Audited				
1	Riya Agro Industies Private Limited	Wholly owned subsidiary company of Gokul Agro Resources Limited	India	Audited
2	Maurigo Pte Ltd.	Wholly owned subsidiary company of Gokul Agro Resources Limited	Singapore	Audited
3	Riya International Pte Ltd.	Wholly owned subsidiary company of Maurigo Pte Ltd.	Singapore	Audited
4	Maurigo Indo Holdings Pte Ltd.	Wholly owned subsidiary company of Maurigo Pte Ltd.	Singapore	Audited
6	PT Riya Pasifik Nabati	Associate of Maurigo Indo Holdings Pte Ltd.	Indonesia	Unaudited

a. The Financial statement of the parent company and its subsidiaries has been consolidated on line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating material intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with IND-AS 110.

b. As far as possible the consolidated financial statements are prepared using uniform accounting policies for like transactions and other event in similar circumstances and are presented in the same manner as the company's separate financial statements.

c. In case of foreign operations, the financial statements are converted as under.

   i. All monetary and non-monetary items are converted using closing exchange rate.

   ii. All revenues and expenses using yearly average exchange rates prevailing during the year.

   iii. All Exchange differences arising on conversion/ consolidations are recognized in the Foreign Currency Translation Reserve.

d. The Consolidated Financial Statement is prepared after fully eliminating intra group balance, intra group transaction and unrealized profit from the intra group transaction.

B. Basis of Preparation:

The consolidated financial statements have been prepared to comply in all material aspects with the Ind AS notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. The consolidated financial statements comprise the financial statements

of Gokul Agro Resources Limited (the "Company"), its wholly owned subsidiaries – Riya Agro Industries Private Limited & Maurigo Pte Ltd, its step-down subsidiaries - Riya International Pte Ltd (i.e. wholly owned subsidiary of Maurigo Pte Ltd.), Maurigo Indo Holdings Pte Ltd. (i.e. wholly owned subsidiary of Maurigo Pte Ltd.), and its associates of step down subsidiary – PT Riya Pasifik Nabati (i.e. associate of Maurigo Indo Holdings Pte Ltd.) collectively referred as the "Group".

All the assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

a) Functional and presentation currency:

These Consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupees (INR) which is the functional and presentation currency for Gokul Agro Resources Limited.

b) Basis of measurement:

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities which have been measured at fair value, defined benefits plan and contingent consideration. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company(ies) normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company(ies) has ascertained its operating cycle to be of 12 months for the purposes of current / non-current classification of assets and liabilities.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on the requirement under Schedule III to be classified as current/ non-current.

An asset is classified as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle

(ii) Held primarily for the purpose of trading

(iii) Expected to be realized within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

(i) It is expected to be settled in normal operating cycle

(ii) It is held primarily for the purpose of trading

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

USE OF ESTIMATES

The preparation of Consolidated financial statements requires the use of accounting estimates, judgments and assumptions which, by definition, will often equal the actual results. Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated financial statements.

Critical estimates and judgments:

The areas involving critical estimates or judgments are:

(i) Estimation of current tax expense and payable – Refer accounting policies - 1.13

(ii) Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies 1.1

(iii) Estimation of defined benefit obligation – Refer accounting policies -1.12

(iv) Estimation of fair values of contingent liabilities - Refer accounting policies -1.16

(v) Recognition of revenue - Refer accounting policies - 1.7

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(vi) Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies -1.13

(vii) Impairment of financial assets – Refer accounting policies - 1.5 & 1.8

(viii) Determination of Lease Term and Discount Rate – Refer accounting policies – 1.4

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

Note: -1:. MATERIAL ACCOUNTING POLICIES

1.1 Property, plant and equipment:

A. Recognition and Measurement:

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use. Finance costs relating to borrowing funds attributable to acquisition of fixed assets are also included in the cost, for the period till such asset is put to use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company(ies) derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives.

All other repair and maintenance costs are recognized in the Consolidated statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment.

B. Depreciation and amortization:

Depreciation on tangible assets is provided on the Straight-Line Method (SLM), net of residual values, over the estimated useful life of the assets as prescribed under Schedule II of the Companies Act, 2013. In respect of the fixed assets purchased during the year, depreciation is provided on pro-rata basis from the date on which such asset is ready to be put to use. Additional shift depreciation is provided on "Plant & Machinery" on basis of their Extensive use.

C. De-recognition:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in consolidated statement of profit and loss.

1.2 Intangible Assets:

The intangible assets, that are not yet ready for their intended use are carried at cost and are reflected under intangible assets under development. Direct costs associated in developing the intangible assets are capitalized when the following criteria are met, otherwise, it is recognised in consolidated statement of profit and loss as incurred.

- it is technically feasible to complete the intangible asset so that it will be available for use,
- management intends to complete the intangible asset and put it to use,
- there is ability to use the intangible asset,
- there is an identifiable asset that will generate expected future economic benefits and
- there is an ability to measure reliably the expenditure attributable to the intangible asset during its development

Intangible assets are amortized on written down value basis over the useful life prescribed in Schedule II to the Companies Act, 2013 or technical estimate made by the Company(ies), whichever is lower.

The estimated useful life of the intangible assets is reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

An intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the consolidated statement of profit and loss when the asset is de-recognised.

Impairment of intangible assets: The Company(ies) assesses at each reporting date as to whether there is any indication that any Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the Consolidated statement of profit and loss

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.3 Capital Work- in- progress:

Capital work in progress comprises materials and expenditure related to and incurred during construction and development of capital project to get assets ready for their intended use and not completed as at reporting date. Cost of CWIP comprises direct cost, borrowing cost and other directly attributable costs.

1.4 Lease:

Company(ies) as a lessee:

The Company(ies) applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company(ies) as a lessee recognizes lease liabilities against lease payments and right-of-use assets representing the right to use the underlying assets.

a. Right of Use of asset

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term of the underlying asset.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

b. Lease Liability:

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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

1.5 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Group measures it on the basis of discounted cash flows of next five years projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

1.6 Foreign Currency Transactions

The Group's Consolidated financial statements are presented in INR, which is also the Group's functional & reporting currency. Each component of the Group uses its own functional currency and transactions in foreign currencies within each component are translated as follows.

A. Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

B. Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

C. Exchange Differences:

Exchange differences arising on the settlement of monetary items or on reporting Company(ies) monetary items at rates different from those at which they were initially recorded during the year, or reported in previous Consolidated financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

Transactions covered under forward contracts are accounted for at the contracted rate. All export proceeds have been accounted for at the rate of exchange at the time of raising invoices. Foreign exchange fluctuations as a result of the export sales have been adjusted in the Consolidated statement of profit and loss and export proceeds not realized at the balance sheet date are restated at the rate prevailing as at the balance sheet date.

1.7 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company(ies) and the revenue can be reliably measured. Specifically,

A. Sale of goods:

It is recognized on transfer of significant risk and rewards of ownership which is generally on shipment and dispatch to customers and the performance obligations in our contracts are fulfilled at a point in time i.e. at the time of dispatch, delivery depending on customer terms.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company(ies) as part of the contract.

B. Contract Balances:

a. Trade Receivables:

A receivable represents the Company(ies) right to an amount of consideration that is unconditional.

b. Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company(ies) has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company(ies) transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company(ies) performs under the contract.

c. Other Operating and Non-Operating Income:

(i) Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of transactions.

(ii) Export benefits/Value added tax benefits are recognized as Income when the right to receive credit as per the terms of the scheme is established and there is no significant uncertainty regarding the claim.

(iii) For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company(ies) estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension and similar options] but does not consider the expected credit losses.

(iv) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

(v) Dividend income from investments is recognized when the Company(ies) right to receive payment is established which is generally when shareholders approve the dividend.

1.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

a. Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company(ies) settles commits to purchase or sell the asset.

The trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer accounting policy in section 1.7 - Revenue from contracts with customers.

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with a basis objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognized in the Consolidated profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company(ies) recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated P&L.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company(ies) may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company(ies) has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company(ies) decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Company(ies) may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

c. De-recognition:

A financial asset is primarily derecognized when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Company(ies) has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

[a] the Company(ies) has transferred substantially all the risks and rewards of the asset, or

[b] the Company(ies) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition of a financial asset in its entirety, the difference between the assets carrying amount and the sum of consideration received or receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the Consolidated statement of profit and loss if such gain or loss would have otherwise been recognized in consolidated statement of profit and loss on disposal of that financial assets.

d. Impairment of financial assets:

The Company(ies) applies the expected credit loss (ECL) model for recognition of impairment loss on financial assets and credit risk exposure:

i. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balances;

ii. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

B. Financial liabilities:

a. Initial recognition and measurement:

The Company(ies) financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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.

b. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company(ies) that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Consolidated P&L. However, the Company(ies) may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the

Consolidated statement of profit or loss. The Company(ies) has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in consolidated profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Consolidated statement of profit and loss.

iii. Financial guarantee contracts:

Financial guarantee contracts issued by the Company(ies) are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

b. De-recognition:

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

C. Reclassification of financial assets:

The Company(ies) determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company(ies) reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company(ies) does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

1.9 Derivative Contract

A. Forex Derivatives:

Initial recognition and subsequent measurement

The Company(ies) uses derivative financial instruments, such as forward and future currency contracts to hedge its foreign currency risks. Forex derivative instruments entered by the Company(ies) has not been designated as 'Hedge' and consequently are categorized as Financial Assets or Financial Liabilities at Fair Value Through Profit or Loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivative financial instrument are recognized in the Consolidated statement of profit and loss.

B. Commodity Contracts:

Initial recognition and subsequent measurement

The Company(ies) enters into derivative instruments such as commodity future contracts to manage its exposure to risk associated with commodity prices fluctuations, which are accounted for as derivative at fair value through profit and loss.

The Company(ies) also enters into purchase and sales contracts for edible and non-edible oils commodities which are accounted for as derivative at fair value through profit and loss if these contracts can be settled net in cash or another financial instrument, or by exchanging financial instruments. However, the contracts that are entered into and continue to be held for the purpose of the receipt or delivery of the underlying commodity, in accordance with the Company(ies) expected purchase, sale or usage requirements, are treated normal purchase/ sale contract ('own use contracts'). The Company(ies) does not recognize contracts entered into for own use in the financial statements, until physical deliveries take place or contracts become onerous.

1.10 Fair Value Measurement

The Company(ies) measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company(ies). The Company(ies) uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities.

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

1.11 Inventories

Inventories comprises of raw material, finished goods (including by-products), packing material, consumables, stores and spares and scrap. Inventories are valued at the lower of cost or net realizable value. The cost is determined by weighted average method. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Purchases of goods, to the extent funded through the Company(ies) banking facilities of trade finance arrangements, are recognized in the books of account under inventories. The Company(ies) assumes the associated risks and rewards of ownership corresponding to the value of the contracts paid. Accordingly, such amounts are recorded as purchases and simultaneously recognized as part of inventories in the Consolidated financial statements.

1.12 Employee benefits

Employee benefit costs for the year are determined on the following basis:

(i) Company(ies) provides for Employee Benefits in the form of Gratuity. Such Benefits are provided for as at Balance Sheet date, based on the valuation made by independent actuaries. Company(ies) has taken Group Gratuity Policy of LIC of India and Premium paid is recognized as expenses when it is incurred. Actuarial gains or loss in respect of Gratuity are charged to OCI based on the actuary valuation report.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Consolidated balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the Consolidated statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

(ii) Provident fund is accrued on monthly basis in accordance with the terms of contract with the employees and is deposited with the Statutory Provident Fund. The Company(ies) contribution is charged to Consolidated profit and loss account.

(iii) Company(ies) also provides for Leave Encashment as at Balance Sheet date, based on the valuation made by

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended March 31, 2026 (Contd.)

independent actuaries.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Consolidated balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the Consolidated statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset

1.13 Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company(ies) operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the Company(ies) will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

1.14 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs that are not specifically attributable to the acquisition, construction or production of a qualifying asset shall be capitalized based on the application of a weighted average capitalization rate, which determines the amount of borrowing costs eligible for capitalization. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the Company(ies) during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized cannot exceed the amount of borrowing costs incurred during that period.

1.15 Earnings per equity share

Basic earnings per share is calculated by dividing the consolidated net profit or loss from continuing operation attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the Consolidated net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.16 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Company(ies) has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Company(ies) does not recognize a contingent liability but discloses its existence in the Consolidated financial statements.

Contingent assets are not recognized in the Consolidated financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.17 Determination of Lease Term and Discount Rate

A. Determination of Lease Term:

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

B. Estimating the Incremental Borrowing Rate:

The Company(ies) cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate that the Company(ies) have to pay to borrow over a similar terms, and with a similar security, the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment. The IBR therefore reflects what the Company(ies) 'would have to pay', which require estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company(ies) estimates the IBR using observable inputs when available and is required to make certain entity / lease transaction specific estimates. For further details on lease liabilities movement refer note 52(B). The weighted average incremental borrowing rate applied to lease liabilities is 10.25% (previous year 10.25%).

1.18 Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.19 Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company(ies) is such that its disclosure improves the understanding of the performance of the Company(ies), such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the Consolidated financial statements.

1.20 Investment in subsidiaries and joint ventures

Equity investments in subsidiaries and joint ventures are stated at cost less impairment, if any as per Ind AS 27. The Company(ies) tests these investments for impairment in accordance with the policy applicable to 'Impairment of non financial assets. Where the carrying amount of an investment or cash generating unit to which the investment relates is greater than its estimated recoverable amount, it is written down

Note-2 : Property, Plant & Equipment

(₹ in Lakhs)

Particulars		Tangible Assets								Intangible Assets			Capital Work In Progress		Right of Use of Asset	Total - A+B+C+D
		Freehold Land	Leasehold Land	Buildings	Plant And Equipment	Furniture And Fixtures	Office Equipment	Computers	Vehicles	Total - A	Brands / Trademarks	Computer Software	Total - B	CWIP	Total - C	Leasehold Land- D	
Gross Block/Cost	As at April 1, 2025	10,294.44	1,883.68	25,393.02	78,349.03	1,174.44	1,056.38	484.98	1,440.59	1,20,076.55	2.40	267.68	270.08	11,312.40	11,312.40	1,664.65	1,33,323.69
	Additions*	161.65	-	730.55	15,337.06	19.60	48.08	43.81	214.94	16,555.69	-	17.49	17.49	9,419.48	9,419.48	388.53	26,381.20
	Disposal/Transfer	-	-	56.56	39.15	21.13	36.50	-	67.03	220.38	-	-	-	15,823.50	15,823.50	84.41	16,128.29
	Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2026	**10,456.08**	**1,883.68**	**26,067.00**	**93,646.94**	**1,172.91**	**1,067.95**	**528.79**	**1,588.51**	**1,36,411.87**	**2.40**	**285.17**	**287.57**	**4,908.38**	**4,908.38**	**1,968.77**	**1,43,576.60**
Accumulated Depreciation	As at April 1, 2025	-	149.89	3,399.69	33,741.77	642.57	492.94	278.39	932.04	39,637.29	0.62	200.30	200.92	-	-	435.68	40,273.89
	Depreciation / Amortization	-	32.55	555.00	4,592.84	101.28	107.31	70.78	120.13	5,579.90	0.08	11.35	11.43	-	-	67.50	5,658.83
	Disposal/Transfer	-	-	6.31	24.82	19.92	34.68	-	51.08	136.81	-	-	-	-	-	84.41	221.22
	Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2026	-	**182.44**	**3,948.39**	**38,309.78**	**723.93**	**565.58**	**349.16**	**1,001.09**	**45,080.38**	**0.70**	**211.65**	**212.35**	-	-	**418.77**	**45,711.51**
Net Block	**As at March 31, 2026**	**10,456.08**	**1,701.24**	**22,118.61**	**55,337.16**	**448.99**	**502.37**	**179.63**	**587.42**	**91,331.49**	**1.70**	**73.51**	**75.21**	**4,908.38**	**4,908.38**	**1,550.00**	**97,865.09**
	As at March 31, 2025	**10,294.44**	**1,733.79**	**21,993.32**	**44,607.26**	**531.87**	**563.43**	**206.59**	**508.56**	**80,439.26**	**1.78**	**67.38**	**69.16**	**11,312.40**	**11,312.40**	**1,228.97**	**93,049.79**

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars		Tangible Assets: Freehold Land	Leasehold Land	Buildings	Plant And Equipment	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total - A	IntangibleAssets: Brands / Trademarks	Computer Software	Total - B	Capital Work In Progress: CWIP	Total - C	Right of Use of Asset: Leasehold Land- D	Total - A+B+C+D
Gross Block/Cost	As at April 1, 2024	2,819.04	1,883.68	24,596.57	73,878.11	1,156.66	1,019.93	439.68	1,475.17	1,07,268.84	2.40	267.68	270.08	594.13	594.13	1,664.65	1,09,797.70
	Additions	7,475.40	-	796.45	4,528.09	39.77	37.91	46.64	130.40	13,054.66	-	-	-	15,565.75	15,565.75	-	28,620.41
	Disposal/Transfer	-	-	-	57.17	21.99	1.47	1.34	164.97	246.95	-	-	-	4,847.48	4,847.48	-	5,094.43
	Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2025	**10,294.44**	**1,883.68**	**25,393.02**	**78,349.03**	**1,174.44**	**1,056.38**	**484.98**	**1,440.59**	**1,20,076.55**	**2.40**	**267.68**	**270.08**	**11,312.40**	**11,312.40**	**1,664.65**	**1,33,323.69**
Accumulated Depreciation	As at April 1, 2024	-	117.33	2,862.29	29,466.10	564.33	391.34	212.09	942.33	34,555.80	0.54	110.45	110.99	-	-	377.05	35,043.84
	Depreciation / Amortization	-	32.55	537.41	4,319.74	99.32	103.00	67.57	137.46	5,297.04	0.08	89.85	89.93	-	-	58.64	5,445.61
	Disposal/Transfer	-	-	-	44.07	21.07	1.40	1.27	147.74	215.56	-	-	-	-	-	-	215.56
	Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	As at March 31, 2025	-	**149.89**	**3,399.69**	**33,741.77**	**642.57**	**492.94**	**278.39**	**932.04**	**39,637.29**	**0.62**	**200.30**	**200.92**	-	-	**435.68**	**40,273.89**
Net Block	**As at March 31, 2025**	**10,294.44**	**1,733.79**	**21,993.32**	**44,607.26**	**531.87**	**563.43**	**206.59**	**508.56**	**80,439.26**	**1.78**	**67.38**	**69.16**	**11,312.40**	**11,312.40**	**1,228.97**	**93,049.79**
	As at March 31, 2024	**2,819.04**	**1,766.35**	**21,734.28**	**44,412.01**	**592.34**	**628.60**	**227.58**	**532.85**	**72,713.04**	**1.86**	**157.23**	**159.09**	**594.13**	**594.13**	**1,287.60**	**74,753.86**

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended March 31, 2026 (Contd.)

Capital Work in Progress consists of :

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Building Under Construction	613.27	81.67
Plant & Machinery Under Installation	4,295.11	11,230.73
Total	**4,908.38**	**11,312.40**

Ageing of Capital Work in Progress :

(₹ in Lakhs)

Particulars	Amount in CWIP for period ended on March 31,2026				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	4,908.38	-	-	-	4,908.38
Projects temporarily suspended	-	-	-	-	-
Total	**4,908.38**	**-**	**-**	**-**	**4,908.38**

(₹ in Lakhs)

Particulars	Amount in CWIP for period ended on March 31,2025				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	11,062.39	250.01	-	-	11,312.40
Projects temporarily suspended	-	-	-	-	-
Total	**11,062.39**	**250.01**	**-**	**-**	**11,312.40**

Note-3 : Non Current Financial Assets - Investments

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Investments (Unquoted)		
Investment In Equity Instruments		
- Investment In Associates	1,497.37	133.01
- Investment In Others	0.01	0.01
Advance for Share subscription		
- Investment In Associates*	1,183.18	692.04
Total	**2,680.56**	**825.06**

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Aggregate Amount Of Unquoted Investments	2,680.56	825.06

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Investment In Equity Instruments

Name of the Body Corporate	Subsidiary / Associate / Others	No. Of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount	
		2025-26	2024-25			2025-26	2024-25	2025-26	2024-25
PT Riya Pasifik Nabati	Associates	26,864	2,500	Unquoted	Fully Paid	25%	25%	1,497.37	133.01
Saraswat Co Operative Bank Ltd	Others	50	50	Unquoted	Fully Paid	N.A.	N.A.	500	500

* The amount has been paid as advance for Share subscription for Shares of Associate.

Note-4 : Non Current Financial Assets - Others

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Secured, Considered Good		
Term Deposit (Having Maturity More than Twelve Months & held with Banks as margin money against Bank Gaurantee & Letter of Credit) (Refer Note No.9)	1.98	414.85
Security Deposits	288.74	292.81
Claim Receivable		
Unsecured, Considered Good	-	37.99
Unsecured, Considered Doubtful	156.88	156.88
	156.88	**194.88**
Less: Provision for Doubtful Receivables	(156.88)	(156.88)
Net Claim Receivable	-	37.99
Total	**290.72**	**745.64**

Note-5 : Non Current Assets - Others

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Unsecured, Considered Good		
Capital Advances	6,754.07	2,104.84
Others		
Deferred Rent Expenses	203.55	184.56
Total	**6,957.62**	**2,289.40**

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note-6 : Inventories

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Raw Materials (Includes Stock In Transit)	1,60,774.35	1,39,865.23
Semi Finished & Finished Goods	68,588.66	44,322.03
Stores And Spares (Including Chemical, Fuel & Packing)	2,897.75	3,257.19
Total	**2,32,260.76**	**1,87,444.45**

Note : Inventories are valued at Cost or Net realisable value which ever is less.

Note-7 : Current Financial Assets - Investment

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Investments (Quoted)		
Investments measured at Fair Value through Profit or Loss		
- Aggregate Investments In Mutual Funds	10,844.67	967.11
Total	**10,844.67**	**967.11**

Details of the Current Investments

(₹ in Lakhs)

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. Of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount	
		2025-26	2024-25			2025-26	2024-25
Investments in Mutual Funds							
MNCL Capital Compounder Fund - II	Others	4,00,000	4,00,000	Quoted	Fully Paid	413.96	431.40
SBI Gilt Fund Direct Growth	Others	6,58,821	6,58,821	Quoted	Fully Paid	463.34	455.26
SBI Overnight Fund Direct Growth	Others	1,18,770	-	Quoted	Fully Paid	5,201.60	-
SBI Liquid Fund Direct Growth	Others	71,990	-	Quoted	Fully Paid	3,099.96	-
SBI Low Duration Fund Direct Growth	Others	39,609	-	Quoted	Fully Paid	1,502.50	-
Bank of India Multi Asset Allocation Fund	Others	99,995	99,995	Quoted	Fully Paid	11.74	10.73
Bank of India Consumption Fund	Others	1,99,990	1,99,990	Quoted	Fully Paid	19.18	19.08
Bank of India Money Market Fund	Others	-	4,99,975	Quoted	Fully Paid	-	50.64
Bank of India Mid Cap Fund	Others	4,99,975	-	Quoted	Fully Paid	44.40	-
Bank of India Banking & Financial Services Fund	Others	9,99,950	-	Quoted	Fully Paid	88.00	-
						10,844.67	**967.11**

Note : Aggregate Cost of Investment is ₹10,774.46 (Previous Year : ₹880)

Note-8 : Trade Receivables

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Unsecured, Considered Good	59,162.59	54,296.86
Unsecured, Considered Doubtful	63.54	61.10
	59,226.13	**54,357.96**
Less: Provision For Bad and Doubtful Debts	(63.54)	(61.10)
Total	**59,162.59**	**54,296.86**

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Trade Receivable stated above include debts due by:

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Directors	-	-
Other officers of the Company	-	-
Firm/ Company In Which some of the Directors And Company Are Partner / Member	-	-
Total	**-**	**-**

Ageing Schedule

Particulars	Not Due	Outstanding as at the end of March 31,2026					
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	58,220.66	895.44	39.50	6.99	-	-	59,162.59
(ii) Undisputed Trade Receivables - which have significant increase in cresit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in cresit risk	-	-	-	2.44	61.10	-	63.54
(vi) Disputed Trade Receivables - credit impaired	-	-	-				-
Total	**58,220.66**	**895.44**	**39.50**	**9.43**	**61.10**	**-**	**59,226.13**

Particulars	Not Due	Outstanding as at the end of March 31,2025					
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	42,341.44	11,952.39	0.26	1.61	1.16	-	54,296.86
(ii) Undisputed Trade Receivables - which have significant increase in cresit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in cresit risk	-	-	-	61.10	-	-	61.10
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**42,341.44**	**11,952.39**	**0.26**	**62.71**	**1.16**	**-**	**54,357.96**

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note-9 : Cash And Cash Equivalents (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Balances With Banks A/C	15,271.72	14,488.71
Cash On Hand	5.12	19.92
Total	**15,276.84**	**14,508.63**

Other Bank Balances

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Other Bank Balances		
Term Deposit (Having Maturity Less Than Three Months)	9,593.28	2,842.38
Term Deposit (Having Maturity More Than Three Months but Less than Twelve Months)	32,317.82	22,263.28
Total	**41,911.10**	**25,105.66**

Note :

1. Term Deposits of ₹24,365.15 (Previous Year : ₹15,479.53) are pledged as margin money with respective banks for trade facilities.
2. Term Deposits of ₹5,675.22 (Previous Year : ₹4,499.00) are lien marked against overdraft facility.
3. Term Deposits of ₹11,872.71 (Previous Year : ₹5,541.97) are placed as Deposit and pledged as 100% Security.

Note-10 : Current Financial Assets - Loans (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Unsecured, Considered Good		
Loans And Advances To Related Parties	3,112.23	2,850.40
Loan To Staff	21.54	22.10
Total	**3,133.77**	**2,872.49**

Note-11 : Other Financial Assets (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Accrued Interest receivable	627.66	491.92
Security Deposits	1,594.47	1,811.59
Total	**2,222.13**	**2,303.51**

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note-12 : Current Assets - Other

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Advance to Vendors		
Unsecured, Considered Good	12,413.60	10,583.04
Unsecured, Considered Doubtful	-	-
	12,413.60	**10,583.04**
Less: Provision For Bad and Doubtful Advances	-	-
Net Advance to Vendors	**12,413.60**	**10,583.04**
Others :		
Prepaid Expenses	963.10	1,467.76
Balance with Govt. Authorities	6,682.41	11,349.19
Export Incentive Receivables	170.76	183.86
MEIS / RODTEP License on Hand	5.94	9.45
Total	**20,235.81**	**23,593.29**

Note-13 : Share Capital

Share Capital

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026		Asattheendof March 31,2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹1 each	80,00,00,000	8,000.00	80,00,00,000	8,000.00
Issued				
Equity Shares of ₹1 each	29,50,86,716	2,950.87	29,50,86,716	2,950.87
Subscribed & Paid up				
Equity Shares of ₹1 each fully paid	29,50,86,716	2,950.87	29,50,86,716	2,950.87

Notes:

Terms / Rights attached to Equity Shares:

- The Company has only one class of equity share having par value of ₹1/- per share. Each holder of equity share is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(A) Reconciliation of Number of Equity shares outstanding and the amount of Equity share capital

(₹ in Lakhs)

Particulars	Equity Shares (2025-26)		Equity Shares (2024-25)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	29,50,86,716	2,950.87	29,50,86,716	2,950.87
Less: Shares cancelled as per the scheme of arrangement	-	-	-	-
Add: Shares issued as per scheme of arrangement	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	29,50,86,716	2,950.87	29,50,86,716	2,950.87

Note: The Board of directors at their meeting held on August 12, 2025 had approved the stock split/ sub-division of equity shares from face value of ₹2/- each to ₹1/- each, fully paid-up. The same was made effective from October 14, 2025.

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Kanubhai Jivatram Thakkar	8,88,32,270	30.10	8,88,32,270	30.10
Manjulaben Kanubhai Thakkar	4,25,75,000	14.43	4,25,75,000	14.43
Jashodaben Commodities LLP	3,70,97,520	12.57	3,70,97,520	12.57
Jayesh Kanubhai Thakkar	2,90,24,758	9.84	2,90,24,758	9.84

(C) Shareholding of Promoters

Shares held by promoters as at March 31,2026			% Change during the year
Promoter Name	No. Of Shares	% of Total Shares	
Kanubhai Jivatram Thakkar	8,88,32,270	30.10	-
Manjulaben Kanubhai Thakkar	4,25,75,000	14.43	-
Jayesh Kanubhai Thakkar	2,90,24,758	9.84	-
Dipakkumar Kanubhai Thakkar	70,00,000	2.37	-
Nilesh Kanubhai Thakkar	70,00,000	2.37	-
Bhavna Dipakkumar Harwani	26,00,000	0.88	-
Jashodaben Commodities LLP	3,70,97,520	12.57	-
Ritika Infracon Private Limited	49,48,200	1.68	0.57

Shares held by promoters as at March 31,2025			% Change during the year
Promoter Name	No. Of Shares	% of Total Shares	
Kanubhai Jivatram Thakkar	8,88,32,270	30.10	-
Manjulaben Kanubhai Thakkar	4,25,75,000	14.43	-
Jayesh Kanubhai Thakkar	2,90,24,758	9.84	-
Dipakkumar Kanubhai Thakkar	70,00,000	2.37	-
Nilesh Kanubhai Thakkar	70,00,000	2.37	-
Bhavna Dipakkumar Harwani	26,00,000	0.88	-
Jashodaben Commodities LLP	3,70,97,520	12.57	-
Ritika Infracon Private Limited	32,64,400	1.11	0.05

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note-14 : Other Equity

(₹ in Lakhs)

As at the end of March 31, 2026	Reserves & Surplus					
Particulars	Capital Reserve	Retained Earnings	Security Premium	FVOCI Reserve		Total Equity
				Other equity	FCTR	
Balance as at April 1, 2025	12,737.90	77,618.91	8,300.36	(3.16)	1,989.40	**1,00,643.42**
Any other	-	-	-	-	-	-
Profit/(Loss) for the year	-	36,937.59	-	-	-	**36,937.59**
Addition during the year	-	-	-	-	-	-
Transfer from / to	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year						
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	(16.49)	-	**(16.49)**
- Translation of Foreign Operations - Revenue Transactions	-	-	-	-	2,041.40	**2,041.40**
- Translation of Foreign Operations - Asset - Liabilities	-	-	-	-	**(275.72)**	**(275.72)**
Balance as at March 31, 2026	**12,737.90**	**1,14,556.50**	**8,300.36**	**(19.65)**	**3,755.08**	**1,39,330.19**

As at the end of March 31, 2025	Reserves & Surplus					
Particulars	Capital Reserve	Retained Earnings	Security Premium	FVOCI Reserve		Total Equity
Balance as at April 1, 2024	12,737.90	53,060.68	8,300.36	30.18	**1,549.48**	75,678.61
Any other	-	-	-	-	**-**	-
Profit/(Loss) for the year	-	24,558.43	-	-	**-**	24,558.43
Addition during the year	-	-	-	-	**-**	-
Transfer from / to	-	-	-	-	**-**	-
Other Comprehensive income/(loss) for the year						-
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	(33.34)	**-**	(33.34)
- Translation of Foreign Operations - Revenue Transactions	-	-	-	-	**1,992.81**	1,992.81
- Translation of Foreign Operations - Asset - Liabilities	-	(0.20)	-	-	**(1,552.89)**	(1,553.09)
Balance as at March 31, 2025	**12,737.90**	**77,618.91**	**8,300.36**	**(3.16)**	**1,989.40**	**1,00,643.42**

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note-15 : Non-Current Financial Liabilities

Non-Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Secured Loan		
Term Loans		
From Banks	41,091.30	44,465.65
Less: Current Maturities Of Long-Term Debt	9,105.03	9,505.32
Total	**31,986.27**	**34,960.33**

Non-Current Financial Liabilities - Lease liabilities

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Lease liabilities (Refer Note 41-B)	1,814.73	1,464.60
Total	**1,814.73**	**1,464.60**

Secured Loan

Bank Name	Terms of Repayment	Sanctioned Amount	Outstanding Amount as on March 31, 2026	Securities Offered
Central Bank of India	23 Quarterly installments starting from June 2024	16,000.00	11,864.06	Secured by way of exclusive charge over Land & Building and Plant & machinery at Krishnapatnam Plant. And by way of mortgage of Plot No. 13, Kandla Port Trust, Taluka -Gandhidham, Kutch.
State Bank of India	23 Quarterly Installments starting from November 2023	10,333.00	6,374.90	Secured by Sole and Exclusive First charge by way of hypothecation of P&M and other FA of Haldia Unit.
Bandhan Bank Limited	28 Quarterly Installments starting from September 2025	9,486.00	8,467.56	First Pari-Passu charge of movable and immovable assets of the Mangalore Plant situtated at Baikampady Village, Surathkal Hobli, Manglore Taluka.
SBI BANK	22 Quarterly Installments starting from September - 2025	7,500.00	6,609.91	First Pari-Passu charge over amalgamated Revenue S.No. 76/1 paiki 1, Near Sharma Resorts, Opp. Holiday Village Resorts on Galpadar Highway. At Meghpar Borichi, Taluka: Anjar, District: Kutch with IndusInd Bank and Bandhan Bank and exclusive hypothecation charge on existing and proposed project assets for Bio-Diesel Plant at Gandhidham.
ICICI Bank Limited	180 Monthly Installments starting from November - 2021	2,900.00	1,658.94	Exclusively secured by way of equitable mortgage over commercial property purchased out of term loan.
Bandhan Bank Limited	60 Monthly Installments starting from April - 2022	2,650.00	484.40	Secured against exclusive charge by way of hypothecation of fixed assets purchased out of term loan and first pari passu charge by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch with Indusind Bank and SBI.

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Bank Name	Terms of Repayment	Sanctioned Amount	Outstanding Amount as on March 31, 2026	Securities Offered
IndusInd Bank	20 Quarterly Installments starting from Sept - 2021	1,800.00	89.97	Secured against exclusive charge by way of hypothecation of fixed assets purchased out of term loan and first pari passu charge on property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch with Bandhan Bank and SBI.
SBI BANK	10 Quarterly Installments starting from May - 2025	1,000.00	604.44	Secured against exclusive charge over fixed assets created out of term loan and extension of charge by way of Equitable Mortgage over the factory land and building of Haldia Plant.
IndusInd Bank	20 Quarterly Installments starting from Sept - 2021	720.00	35.99	Secured against exclusive charge by way of hypothecation of fixed assets purchased out of term loan and first pari passu charge on property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch with Bandhan Bank and SBI.
Yes Bank	19 Quarterly Installments starting from October2026	3,500.00	2,372.52	Secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan.
DBS Bank	300 Monthly Installments starting from September2026	2,581.74	2,528.61	Secured by way of first legal mortgage over the property at 60 Paya Lebar Road, #12-02, Singapore - 409051.

Personal guarantees of Mr. Kanubhai Jivatram Thakkar, Mr. Jayesh Kanubhai Thakkar, Mr. Dipakkumar Kanubhai Thakkar & Mr. Nilesh Kanubhai Thakkar are extended.

The rate of interest for Term Loans is in the range of 2.60% to 8.75% p.a. (Previous Year : 6.07% to 9.90% p.a.)

Note-16 : Non Current Provisions (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Provision For Employee Benefits		
Provision for Gratuity*	335.04	186.17
Provision for Leave Encashment*	245.63	165.82
Total	**580.68**	**351.99**

*Provision is based on Actuarial Valuation Report.

Note-17 : Deferred Tax Liability/(Assets) (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Deferred Tax Liabilities		
Depreciation	3,738.96	2,756.51
Deferred Tax Assets		
Retirement Benefits	108.09	74.68
Total	**3,630.87**	**2,681.83**

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note-18 : Current Financial Liabilities - Borrowings (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Secured		
Loans repayable on demand		
Export Packing Credit / Trust Receipts	14,650.45	7,723.14
Overdraft against Term Deposits	1,148.65	570.82
Term Loans		
Current Maturities Of Long-Term Debt	9,105.03	9,505.32
Total	**24,904.13**	**17,799.28**

- Export Packing Credit (Working Capital Facilities) are primarily secured by way of hypothecation in favor of SBICAP Trustee Company Limited of all current assets of the company on behalf of consortium working capital lenders on pari passu basis. And collateral security on pari passu basis for consortium working capital lenders by way of (i) deposit of title deeds in favor of SBICAP Trustee Company Limited in respect of specified immovable properties of the company (ii) hypothecation of Plant and Machinery (except those funded by way of Term Loan and charged to Term Lenders) of the company in favor of SBICAP Trustee Company Limited (iii) pledge of 3.00 Crore number of equity shares of GARL held by Promotor Director (Erstwhile 1.50 Crores number of promoter equity shares of ₹2/- each, which after the share split of 1:2 became 3.00 Crore number of shares of Re. 1/- each) (iv) personal guarantees of Mr. Kanubhai Jivatram Thakkar, Mr. Jayesh Kanubhai Thakkar, Mr. Dipakkumar Kanubhai Thakkar & Mr. Nilesh Kanubhai Thakkar and (v) FDR of ₹5.90 Cr.
- Short term working capital loan of step-down subsidiary company is secured by registration of charge with ACRA on the current assets of the company financed by the bank, cash margin of 20% of credit limits utilized and corporate guarantee from its immediate holding company.
- The rate of interest for Short Term Borrowings is in the range of 5.74% to 6.65% p.a. (Previous Year : 5.57% to 9.00% p.a.)
- The rate of interest for Overdraft against Fixed Deposits is in the range of 6.70% to 8.00% p.a. (Previous Year : 7.70% to 8.10% p.a.)
- The Company has not defaulted in the repayment of any loan and interest servicing during the reporting period.

Note-19 : Trade Payables (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Micro And Small Enterprises	12,140.94	1,820.20
Trade Credits from Banks & Financial Institutions	13,502.27	47,292.53
Others	2,39,722.44	1,84,375.25
Total	**2,65,365.65**	**2,33,487.98**

Disclosure Under MSMED Act, 2006	As at the end of March 31, 2026	As at the end of March 31, 2025
Principal amount due to suppliers under MSMED Act, 2006	12,140.94	1,820.20
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company. As on 31.03.2026, the Company has outstanding dues payable to MSME creditors amounting to ₹17.02 Lakhs, which have remained unpaid beyond 45 days due to ongoing disputes.

Trade Payables Ageing Schedule (₹ in Lakhs)

Particulars	Outstanding as at March 31, 2026						Total
	Not Due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	10,276.15	-	1,861.36	3.20	0.23	-	12,140.94
(ii) Others	2,46,500.29	687.61	6,029.24	7.23	0.34	-	2,53,224.71
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**2,56,776.44**	**687.61**	**7,890.60**	**10.43**	**0.56**	**-**	**2,65,365.65**

Particulars	Outstanding as at March 31, 2025						Total
	Not Due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	619.64	-	1,199.13	1.43	-	-	1,820.20
(ii) Others	2,04,414.60	363.59	26,888.35	1.25	-	-	2,31,667.78
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**2,05,034.24**	**363.59**	**28,087.48**	**2.68**	**-**	**-**	**2,33,487.98**

Note-20 : Current Financial Liabilities - Others (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Staff And Other Dues	508.59	393.37
Creditors For Capital Items	671.60	368.09
Security Deposits	1,964.99	1,355.09
Interest Accured	657.82	575.36
Total	**3,802.99**	**2,691.90**

Note-21 : Other Current Liabilities (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Duties And Taxes	240.32	193.62
Contract Liabilities - Customer Advances (Refer Note-41)	15,588.38	9,489.59
Total	**15,828.70**	**9,683.21**

Note-22 : Current Provisions (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Employee Benefits	200.30	141.35
Provision For Expenses	736.87	287.23
Total	**937.17**	**428.58**

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note-23 : Revenue From Operations (₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of products	23,85,423.24	19,51,391.30
Other operating revenues *	22,274.79	3,683.75
Total	**24,07,698.02**	**19,55,075.05**

Note:

* Other operating revenue includes sale of scrap, contract settlement gain, profit on exchanges and export incentive.

Refer Note 41 for Reconciliation of the amount of revenue recognized in the statement of profit and loss with the contracted price.

Note-24 : Other Income (₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income		
Interest On Bank Term Deposits	3,135.34	2,434.84
Interest From Others	236.62	345.06
Net Gain/Loss On Sale Of Investments		
Net Gain on sale / fair valuation of Investment at FVTPL	365.74	377.66
Other Non-Operating Income		
Profit on Sale of Asset	0.09	2.59
Rent Income	231.89	241.34
Government Grant	**1.68**	**1.96**
Total	**3,971.35**	**3,403.44**

Note-25 : Cost of Material Consumed (₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Stock Of Raw Material	1,39,865.23	84,826.29
Purchase	18,44,229.26	13,91,869.46
Closing Stock Of Raw Material	1,60,774.35	1,39,865.23
Total	**18,23,320.14**	**13,36,830.52**
Opening Stock Of Other Material	2,529.55	2,139.72
Purchase	11,991.63	11,644.54
Closing Stock Of Other Material	1,829.82	2,529.55
Total	12,691.35	11,254.71
Total	**18,36,011.49**	**13,48,085.23**

Note-26 : Purchase Of Stock In Trade (₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Purchase Of Traded Goods	4,77,242.15	5,15,387.77
Total	**4,77,242.15**	**5,15,387.77**

Note-27 : Change In Inventories Of Finished Goods And Work In Progress

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Stock Of Finished Goods	7,630.00	4,163.37
Closing Stock Of Finished Goods	8,206.94	7,630.00
Change In Inventories Of Finished Goods	**(576.94)**	**(3,466.63)**
Opening Stock Of Work In Progress	36,692.03	38,293.24
Closing Stock Of Work In Progress	60,381.73	36,692.03
Change In Inventories Of Work In Progress	(23,689.69)	1,601.21
Total	**(24,266.63)**	**(1,865.42)**

Note-28 : Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salary, wages and Bonus	6,695.17	5,515.23
Contribution to PF and Other Funds	429.10	259.05
Staff welfare expenses	134.19	156.61
Total	**7,258.46**	**5,930.89**

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan ₹271.63 (Previous Year : ₹211.49) administrated by government.

Defined benefit plan and long term employment benefit

Defined Benefit Plan (Gratuity)

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

Long Term Employment Benefit (Leave Wages)

Leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or resignation or upon retirement on attaining superannuation age.

Particulars	Gratuity	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	(Funded)	
Change in the present value of the defined benefit obligation.		
Opening defined benefit obligation	343.27	265.38
Interest cost	24.22	19.08
Current service cost	54.32	37.60
Past service cost	84.41	-
Benefits paid	(25.80)	(10.73)
Actuarial (gain) / losses on obligation - due to change in domographic assumptions	-	-
Actuarial (gain) / losses on obligation - due to change in financial assumptions	(24.28)	11.08
Actuarial (gain) / losses on obligation - due to experience	41.10	20.86
Closing defined obligation	497.24	343.27

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended March 31, 2026 (Contd.)

Particulars	Gratuity	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	(Funded)	
Change in the fair value of plan asset		
Opening fair value of plan assets	157.10	139.23
Adjustment in the opening fund	-	-
Expenses deducted from the fund	-	-
Expected return on plan assets	10.57	10.01
Contributions by employer	20.00	20.00
Benefits paid	(25.80)	(10.73)
Actuarial gains/ (losses)	0.33	(1.41)
Closing fair value of plan assets	162.20	157.10
Amount recognized in the balance sheet:		
(Assets) / Liability at the end of the year	497.24	343.27
Fair value of plan Assets at the end of the year	(162.20)	(157.10)
Difference	335.04	186.17
Unrecognized past Service cost	-	-
(Assets)/ Liability recognized in the Balance Sheet	335.04	186.17
(Income)/Expenses recognized in P/L statement		
Interest cost on benefit obligation	13.65	9.07
Net actuarial (gain)/ loss in the period	-	-
Current Service Cost	54.32	37.60
Past Service Cost	84.41	-
Opening net liability	-	-
Expenses as above [P&L charge]	152.38	46.67
(Income)/Expenses recognized in Other Comprehensive Income (OCI) for the period		
Acturial (Gains)/Losses on Obligation for the period	16.82	31.93
Return on Plan Assets, excluding Interest Income	(0.33)	1.41
Net (Income)/ Exps. For ther period recognised in OCI	16.49	33.34
Principal actuarial assumptions as at Balance sheet date:		
Discount rate	7.23%	6.65%
[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	7.23%	6.65%
[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]		

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Particulars	Gratuity	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	(Funded)	
Annual increase in salary cost	7.00%	7.00%
[The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]		
The categories of plan assets as a % of total plan assets are		
Insurance Company	100.00%	100.00%
Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	497.24	343.27
Delta effect of +1% of change in Rate of Discounting	**(372.61)**	**(23.04)**
Delta effect of -1% of change in Rate of Discounting	**43.25**	**35.68**
Delta effect of +1% of change in Rate of Salary Increase	**36.11**	**29.79**
Delta effect of -1% of change in Rate of Salary Increase	**(32.51)**	**(19.13)**
Delta effect of +1% of change in Rate of Employee Turonver	**2.36**	**5.13**
Delta effect of -1% of change in Rate of Employee Turonver	**(2.93)**	**2.68**

Note:

- Liability in respect of Gratuity & Privilege Leave is determined based on actuarial valuation as at the Balance Sheet date.
- On November 21, 2025, the Ministry of Labour and employment notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. An estimated one-time impact on recognition of past service cost of ₹116.51 Lakhs during the year ended March 31, 2026 with respect to increase in liability of Gratuity and compensated absences, primarily arising due to changing definition of wages pursuant to the notification issued by the Ministry of Labour and Employment. The Company continues to monitor the finalization of rules by the Central and the State Government and clarifications from the Government on the other aspects of the New Labour Codes and will account for such developments as needed.
- The Group has adopted Indian Accounting Standards-19(IND AS 19) on Employee Benefits.These Consolidated Financial Statements include the obligations as per requirement of standard except for the subsidiaries which are incorporated outside India who have determined valuation/Provision for Employee benefits as per requirements of their respective countries.In the opinion of Management, the impact of this deviation is not considered material.

Note-29 : Finance Cost

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on Borrowings	15,041.94	15,635.45
Other borrowing costs	2,135.50	2,424.53
Interest others	71.07	31.22
Interest on Lease Obligations (Refer No. 41-B)	186.71	166.72
Total	**17,435.23**	**18,257.91**

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note-30 : Other Expenses

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Auditors Remuneration	71.65	60.93
Brokerage	1,351.10	1,341.99
Provision For Bad And Doubtful Debts & Advances	2.44	128.71
Consumption Of Stores, Spares & Tools	1,387.86	1,388.45
Coroporate Social Responsibility Exps	377.36	277.73
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	7,719.79	5,656.00
Export Expenses	5,236.34	5,423.43
Selling & Distribution Expenses	6,545.79	4,335.71
Insurance	887.30	830.88
Legal And Professional Exps	876.48	775.92
Other Expenses	1,201.95	1,025.96
Manufacturing Expenses	2,826.78	2,397.72
Power And Fuel	13,056.77	9,115.91
Rates And Taxes	554.05	477.75
Rent	216.18	127.32
Repairs And Maintainance Building	130.59	319.13
Repairs And Maintainance Others	141.58	122.32
Repairs And Maintainance Plant & Machinery	861.84	610.51
Travelling	357.99	292.03
Total	**43,803.85**	**34,708.39**

Note: -31: Contingent Liabilities & Commitments

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Contingent Liabilities:		
Bank Guarantee Given	2,654.08	2,273.35
Disputed Statutory Dues	24.56	24.56
Export Obligation (EPCG Scheme - Duty Amount)	99.47	333.29
Commitments		
Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for	15,154.64	2,698.53

Note: -32: Pending Litigation

A. Litigation pending with GST Authorities:

(₹ in Lakhs)

Sr. No.	Financial Year	Amount	Particulars
1	2017-18 to 2020-21	21.81	Appeal made by the company to The Commissioner (Appeals), Raigarh, CGST, Central Excise & Service Tax, Maharashtra (GST Authorities) for Financial year 2017-18 to 2020-21. Demand raised for penalty of ₹21.81 Lakhs.
2	2020-21	2.75	Appeal made by the company to The Deputy Commissioner of State Tax (Appeals), Ahmedabad, Gujarat (GST Authorities) for Financial year 2020-21. Demand raised ₹4.60 Lakhs (including interest & penalty of ₹2.75). The company has paid tax amount of ₹1.85 Lakhs.

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended March 31, 2026 (Contd.)

B. Litigation pending with Income Tax Authorities: (₹ in Lakhs)

Sr. No.	Financial Year	Amount	Particulars
1	2018-19	Demand Not Quantified	Litigation pending u/s 148 of Income Tax Act,1961. The company has made writ petition to the Gujarat High Court for the said matter. The Litigation is pending with Hon'ble Gujarat High Court.

C. Litigation pending with Custom Authorities: (₹ in Lakhs)

Sr. No.	Financial Year	Amount	Particulars
1	2018-19	10.00	Fine has been imposed upon by The Commissioner of Customs, Kandla w.r.t SEIS license purchased by the company from third party exporter who had wrongfully claimed license. The Company has already filed appeal in CESTAT, Ahmedabad.

a. The management has determined that all of the aforementioned ongoing tax litigations are only possible in nature and expected to be resolved in the company's favor, based on the legal counsel's advice and the current status of the proceedings of the respective matters. The Company do not expect any material financial impact.

b. The company received show-cause notices regarding couple of matters, but no further demands were raised with respect to such notices. Based on an internal assessment by management, the company has not disclosed such notices as contingent liabilities or acknowledged them as claims.

c. In respect of disputed matters under appeal, where the demand includes components of interest and penalty that are not quantifiable, such amounts have not been disclosed herein.

d. The company is involved in a couple of court cases, such as those involving regulatory issues pertaining to how it conducts business. According to the legal counsel's advice, the management has determined that the possibilities of such litigation having an unfavorable outcome is distant, and as a result, it has not been considered as contingent liability.

Note: -33: Event Occurring After Balance Sheet

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There were no subsequent events identified that requires disclosure as per IndAS 10.

Note: - 34: Related party Disclosure

A. List of related parties and description of relationship:

Key Management Personnel	
Mr. Kanubhai Jivatram Thakkar	Chairman & Managing Director – Gokul Agro Resources Limited
	Director – Riya Agro Industries Private Limited
Mr. Jayeshkumar Kanubhai Thakkar	Joint Managing Director – Gokul Agro Resources Limited
	Director – Riya Agro Industries Private Limited
	Director – Riya International Pte Ltd.
	Director – Maurigo Pte Ltd.
	Director – Maurigo Indo Holdings Pte Ltd.
	Director – PT. Riya Palm Lestari (upto February 25, 2025)
	President Commissioner – PT. Riya Pasifik Nabati
Mr. Hitesh Tarachand Thakkar	Whole Time Director & Chief Executive Officer– Gokul Agro Resources Limited
	Director – PT. Riya Pasifik Nabati

Notes Annexed to and Forming Part of the Consolidated Financial Statements
For the year ended March 31, 2026 (Contd.)

Key Management Personnel	
Mr. Dipakkumar Kanubhai Thakkar	Executive Director
Mr. Keyoor Madhusudan Bakshi	Independent Director
Mr. Pankaj Mangharam Kotak	Independent Director
Ms. Pooja Hemang Khakhi	Independent Director
Mr. Sujit Gulati	Independent Director
Mrs. Dhara Chintakkumar Chhapia	Chief Financial Officer
Ms. Ankita Parmar	Company Secretary & Compliance Officer (upto February 28, 2025)
Mr. Jaimish Patel	Company Secretary & Compliance Officer (w.e.f May 21, 2025)
Mr. Shirishkumar Jagdishbhai Modi	Director – Riya International Pte Ltd.
	Director – Maurigo Pte Ltd.
	Director – Maurigo Indo Holdings Pte Ltd.
	Commissioner – PT. Riya Palm Lestari (upto February 25, 2025)
	Director – PT. Riya Pasifik Nabati
Mr. Abhijit Mahapatra	Director – PT. Riya Palm Lestari (upto February 25, 2025)

Relatives of Key Management Personnel	
Mrs. Manjulaben Kanubhai Thakkar	Spouse of Chairman & Managing Director
Mrs. Vinita Jayeshkumar Thakkar	Spouse of Joint Managing Director
Mrs. Himanshi Dipakkumar Thakkar	Spouse of Executive Director
Mr. Nilesh Kanubhai Thakkar	Son of Chairman & Managing Director
Mrs. Twinkle Nilesh Thakkar	Daughter-in-Law of Chairman & Managing Director
Ms. Bhavna Kanubhai Thakkar	Daughter of Chairman & Managing Director
Mr. Dipakkumar Thakurdash Harwani	Son-in-law of Chairman & Managing Director
Mrs. Harsha Hiteshkumar Thakkar	Spouse of Whole Time Director & Chief Executive Officer

Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control
Jashodaben Commodities LLP
Ritika Infracon Private Limited
Ritika Multi Commodities Private Limited (w.e.f. February 12, 2025)
Heer Energy LLP (w.e.f. June 30, 2025)
Jashodaba Realty LLP (w.e.f. September 24, 2025)
Heer Exim Private Limited (w.e.f. March 23, 2026)
Manjula Charitable Trust
Jashodaben Family Trust
Gujarat Gokul Power Limited (upto March 31, 2025)
Kiara International Pte Ltd. (Wholly Owned Subsidiary of Jashodaben Commodities LLP)
The Solvent Extractors Association of India
PT. Riya Pasifik Nabati (Associate of Maurigo Indo Holdings Pte Ltd.)
Indian Vegetable Oil Producers Association (w.e.f. September 27, 2024)

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

B. Transactions with related parties. (₹ in Lakhs)

Sr. No	Nature of Transaction	KMP/ Independent Director		Relative of KMP		Entities in which one or more KMP have a significant influence/ control	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Director Remuneration, Salary and bonus	1,210.88	1,192.60	396.99	390.31	-	-
2	Director Sitting Fees	2.25	2.40	-	-	-	-
3	Reimbursement of Expenditure	0.47	0.12	0.84	0.50	-	-
4	Interest Earned	-	-	-	-	-	192.29
5	Loans/advances given (Net)	-	-	-	-	-	190.99
6	Rent Paid	-	-	-	-	-	18.58
7	Balance Outstanding						
	A. Unsecured Loan/Advances Given	-	-	-	-	-	2,850.40
	B. Payables	50.95	54.66	20.26	20.76	-	-
8	CSR Expenditure Paid	-	-	-	-	10.50	-
9	Advertisement and Seminar Expenses	-	-	-	-	23.73	6.56

Note: - 35: Earnings per share (₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit/Loss for the period attributable to Equity Shareholders (₹ in Lakhs)	36,937.59	24,558.43
No. of Weighted Average Equity shares outstanding during the year	29,50,86,716	29,50,86,716
Nominal Value of Share (₹.)	1	1
Basic and Diluted Earnings per Share (₹.)	12.52	8.32

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and dilutive earning per share of the Company remain the same

Note: - 36: Hedge Accounting:

A. Derivative Instrument outstanding:

The year-end foreign currency exposures that have been hedged by derivative instruments are given below- (₹ in Lakhs)

Particulars	Currency	As at the end of March 31, 2026		As at the end of March 31, 2025	
		Amount in Foreign Currency	(₹ In Lakhs)	Amount in Foreign Currency	(₹ In Lakhs)
Against Imports	USD	23,26,50,559	2,20,213.76	16,14,05,746	1,38,133.30
Against Exports	USD	80,31,397	7,602.06	-	-
Against Term Loans	USD	1,22,85,401	11,628.66	97,23,000	8,321.08

B. All the derivative instruments have been acquired for hedging purpose.

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

C. Foreign Currency exposure that are not hedged by derivative instruments. (₹ in Lakhs)

Particulars	Currency	As at the end of March 31, 2026		As at the end of March 31, 2025	
		Amount in Foreign Currency	(₹ In Lakhs)	Amount in Foreign Currency	(₹ In Lakhs)
Trade Receivables	USD	1,13,58,321	10,751.14	71,79,154	6,144.02

D. Commodity Derivative hedging contracts outstanding. (₹ in Lakhs)

Particular of Contracts	Currency	As at the end of March 31, 2026	As at the end of March 31, 2025
Castor seeds, Crude Palm Oil, Soy oil and Soya Seed	INR	7,932.60	50,514.68

Note: -37: Financial Instruments – Fair Values & Risk Management:

A. Financial Assets and Liabilities

The Company's principal financial assets include loans and trade receivables, investments, cash and cash equivalents and other receivables. The Company's principal financial liabilities other than derivatives comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

B. Disclosure of fair value measurement and fair value hierarchy for Financial Assets and Liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy::

C. Valuation techniques and significant unobservable inputs:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

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

(₹ In Lakhs)

March 31, 2026	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non – Current Assets									
- Investments	-	-	-	2,680.56	2,680.56	-	-	-	-
- Other Financial Assets	-	-	-	290.72	290.72	-	-	-	-
Current Assets									
- Investments	10,844.67	-	10,844.67	-	10,844.67	10,844.67	-	-	10,844.67
- Trade Receivables	-	-	-	59,162.59	59,162.59	-	-	-	-
- Cash & Cash Equivalents	-	-	-	15,276.84	15,276.84	-	-	-	-
- Bank Balance Other than above	-	-	-	41,911.10	41,911.10	-	-	-	-
- Loans	-	-	-	3,133.77	3,133.77	-	-	-	-
- Others	-	-	-	2,222.13	2,222.13	-	-	-	-
Total	**10,844.67**	**-**	**10,844.67**	**1,24,677.71**	**1,35,522.38**	**10,844.67**	**-**	**-**	**10,844.67**

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

March 31, 2026	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non – Current Liabilities									
- Borrowings	-	-	-	31,986.27	31,986.27	-	-	-	-
- Lease liabilities	-	-	-	1,814.73	1,814.73				
Current Liabilities									
- Borrowings	-	-	-	24,904.13	24,904.13	-	-	-	-
- Lease Liabilities	-	-	-	205.87	205.87	-	-	-	-
- Trade Payables	-	-	-	2,65,365.65	2,65,365.65	-	-	-	-
- Other Financial Liabilities	-	-	-	3,802.99	3,802.99	-	-	-	-
Total	**-**	**-**	**-**	**3,28,079.64**	**3,28,079.64**	**-**	**-**	**-**	**-**

(₹ In Lakhs)

March 31, 2025	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non – Current Assets									
- Investments	-	-	-	825.06	825.06	-	-	-	-
- Other Financial Assets	-	-	-	745.64	745.64	-	-	-	-
Current Assets									
- Investments	967.11	-	967.11	-	967.11	967.11	-	-	967.11
-Trade Receivables	-	-	-	54,296.86	54,296.86	-	-	-	-
- Cash & Cash Equivalents	-	-	-	14,508.63	14,508.63	-	-	-	-
- Bank Balance Other than above	-	-	-	25,105.66	25,105.66	-	-	-	-
- Loans	-	-	-	2,872.49	2,872.49	-	-	-	-
- Others	-	-	-	2,303.51	2,303.51	-	-	-	-
Total	**967.11**	**-**	**967.11**	**1,00,657.86**	**1,01,624.97**	**967.11**	**-**	**-**	**967.11**
Non – Current Liabilities									
- Borrowings	-	-	-	34,960.33	34,960.33	-	-	-	-
- Lease liabilities	-	-	-	1,464.60	1,464.60				
Current Liabilities									
- Borrowings	-	-	-	17,799.28	17,799.28	-	-	-	-
- Lease Liabilities	-	-	-	167.30	167.30	-	-	-	-
- Trade Payables	-	-	-	2,33,487.98	2,33,487.98	-	-	-	-
- Other Financial Liabilities	-	-	-	2,691.90	2,691.90	-	-	-	-
Total	**-**	**-**	**-**	**2,90,571.39**	**2,90,571.39**	**-**	**-**	**-**	**-**

Note: - 38: Financial Risk Management Objectives & Policies:

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board. The Company's principal financial liabilities, other than derivatives, comprise of borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities..

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

(i) Market Risk

- (a) Currency Risk
- (b) Interest Rate Risk
- (c) Commodity Risk
- (d) Equity Risk

(ii) Credit Risk and

(iii) Liquidity Risk

A. Risk Management Framework:

The Company's activities expose it to variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary objective in risk management is to minimize potential adverse effects of risk on its financial performance. The company's risk management policies and processes are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's Activity. The Board of Directors and Audit Committee are responsible for overseeing these policies and processes.

In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency exposures. Derivatives are used exclusively for hedging purposes and not as trading/speculative instruments

(i) Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices, commodity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

(a) Currency Risk:

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss of the company, where any transactions has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in U.S. dollar, GBP and Euro, against the respective functional currencies (INR) of Gokul Agro Resources Limited.

The company, as per its risk management policy, uses its foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The company does not use derivative financial instruments for trading or speculative purpose

i) Exposure to Currency Risk:-

Refer Note no. 36 for foreign currency exposure as at March 31, 2026 and March 31, 2025 respectively..

ii) Sensitivity Analysis: -

A 1% Increase/Decrease of the respective foreign currencies with respect to functional currency of company would result in increase or decrease in profit or loss as shown in the table below. The following analysis has been worked out based on the exposure as of the date of statement of financial position.

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

Currency	2025-26		2024-25	
	1 % Increase	1% Decrease	1 % Increase	1% Decrease
USD	107.51	-107.51	61.44	-61.44

iii) Closing rate:-

(₹ in Lakhs)

Currency	As at the end of March 31, 2026	As at the end of March 31, 2025
INR/USD	94.6543	85.5814
INR/EURO	109.0064	92.3246
INR/GBP	125.6347	110.7389

(b) Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio:

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Total Borrowings	41,091.30	44,465.65
% of borrowings out of above bearing variable rate of interest	100.00%	99.98%
% of borrowings out of above bearing fixed rate of interest	0.00%	0.02%

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Company's profit for the year would increase or decrease as follows:

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
50 bps increase would decrease the profit before tax by	-205.46	-222.28
50 bps decrease would Increase the profit before tax by	205.46	222.28

(c) Commodity Risk

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

While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its purchase either through direct sales of a similar commodity or through futures contracts on the commodity exchanges.

In the course of hedging its sales either through direct purchases or through futures, the Company may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Company has in place a risk management system to manage such risk exposure

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(d) Equity Risk

Equity/Mutual Fund price risk is related to change in market reference price of investments in equity/mutual fund securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity/mutual fund price risks. These investments are classified as current investments.

The fair value of quoted investments in equity/mutual fund, classified as fair value through profit and Loss as at March 31, 2026 and March 31, 2025 was ₹10,844.67 Lakhs and ₹967.11 Lakhs respectively.

A 5% change in market prices of such securities held as at March 31, 2026 and March 31, 2025, would result in an impact of ₹542.23 Lakhs and ₹48.36 Lakhs respectively on equity/mutual fund investment before considering tax impact

(ii) Credit Risk

Credit risk arises from the possibility that a customer or counter party may not be able to settle their contractual obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring and the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forward-looking information such as

i. Actual or expected significant adverse changes in business.

ii. Actual or expected significant changes in the operating results of the counterparty.

iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.

iv. Significant increase in credit risk on other financial instruments of the same counterparty.

v. Significant changes in the value of the collateral supporting the obligation or in the quality of third- party guarantees or credit enhancements

(a) Trade and Other Receivables: -

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the ordinary course of business.

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

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Past due but not Impaired		
Past due up to 6 Months	59,116.10	54,293.83
Past due more than 6 Months		
(Net off provision for bad & doubtful debt)	**46.49**	**3.03**
Total	**59,162.59**	**54,296.86**

The ageing analysis of these receivables (gross of provision) has been considered from the date of the Invoice.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company creates a provision for bad and doubtful debt for such receivables, when a debtor fails to make contractual payments greater than 3 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss

i) Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Current Financial Assets – Loans	3,133.77	2,872.49
Total	**3,133.77**	**2,872.49**

No amount has been written off considering the ECL model as the above analysis had not resulted into any allowance amount.

ii) Financial assets for which loss allowance is measured using Life Time Expected Credit Losses(ECL)

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Trade Receivables	59,162.59	54,296.86
Total	**59,162.59**	**54,296.86**

No amount has been written off considering the ECL model as the above analysis had not resulted into any new allowance amount.

iii) Provision for expected credit losses against "I" and "II" above:

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets, except otherwise stated above.

(b) Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks of ₹15,276.84 Lakhs as at March 31, 2026 [FY 2024-2025 ₹14,508.63 Lakhs].The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(c) Derivatives

The derivatives are entered into with credit worthy banks and financial institution as counterparties. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(d) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(iii) Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior

management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As of March 31, 2026, the Company has working capital of ₹72,499.62 Lakhs [March 31, 2025 ₹46,143.13 Lakhs] including cash and cash equivalents of ₹15,276.84 Lakhs [March 31, 2025 ₹14,508.63 Lakhs] and investments in term deposits (i.e., bank certificates of deposit having original maturities of less than 3 months & more than 3 months and less than 12 months) of ₹41,911.10 Lakhs [March 31, 2025 ₹25,105.66 Lakhs]

(a) Exposure to Liquidity Risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026			As at the end of March 31, 2025		
	Less than 1 Year	More than 1 Year	Total	Less than 1 Year	More than 1 Year	Total
Non-Current Financial Liabilities						
- Borrowings	-	31,986.27	31,986.27	-	34,960.33	34,960.33
- Lease obligations	-	1,814.73	1,814.73	-	1,464.60	1,464.60
Current Financial Liabilities						
- Borrowings	24,904.13	-	24,904.13	17,799.28	-	17,799.28
- Lease Liabilities	205.87	-	205.87	167.30	-	167.30
- Trade Payables	2,65,365.65	-	2,65,365.65	2,33,487.98	-	2,33,487.98
- Others	3,802.99	-	3,802.99	2,691.90	-	2,691.90

(b) Capital Management

The purpose of the Group's capital management is to maximise shareholder value. It includes issued capital and all other equity reserves. The group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The group monitors its Capital using net gearing ratio, which is net debt divided by total equity. Net debt includes non-current debts, current debts and lease liabilities as reduced by cash and cash equivalents and other bank balances. Equity comprises all components including other comprehensive income

(₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Total Debts	58,911.00	54,391.51
Less: Cash and Bank Balances	57,189.92	40,029.13
Net Debts (A)	1,721.08	14,362.38
Total Equity (B)	1,42,281.06	1,03,594.28
Net Gearing Ratio (C=A/B)	0.01 Times	0.14 Times

Management monitors the return on capital to equity shareholders. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Note: - 39: Segment Reporting

Based on the guiding principles given in IND-AS 108 on "Operating Segment", the management reviewed and classified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soybean, Palmolive, cotton seed oil, sun flower oil, castor oil, oil cakes, de-oiled cakes, Vanaspati, oil seeds, it's by products and other agro-commodities which have similar production process, similar methods of distribution and have similar risks and returns. This in the context of IND-AS 108 "Operating Segment" constitutes one single primary segment.

Note: -40: Additional Information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the Entity	Net Assets (i.e. Total Assets – Total Liabilities)		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in Lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in Lakhs)	As % of Consolidated Profit or Loss	Amount (₹ in Lakhs)
Parent								
Gokul Agro Resources Limited	82.58	1,17,499.25	85.95	31,747.85	(0.94)	(16.49)	82.02	31,731.36
Subsidiaries								
Maurigo Pte Ltd.	2.28	3,244.88	0.47	172.17	-	-	0.45	172.17
Riya International Pte Ltd.	10.41	14,806.90	9.38	3,464.39	-	-	8.95	3,464.39
Maurigo Indo Holding Pte Ltd.	2.21	3,144.49	3.63	1,341.34	-	-	3.47	1,341.34
Riya Agro Industries Private Limited	0.17	236.60	0.76	280.80	-	-	0.73	280.80
Due to Translation	2.35	3,348.94	-	-	100.94	1,765.68	4.56	1,765.68
Non-controlling interest in Associates								
PT Riya Pasifik Nabati	-	-	(0.19)	(68.97)	-	-	(0.18)	(68.97)
Total	**100.00%**	**1,42,281.06**	**100.00%**	**36,937.59**	**100.00%**	**1,749.19**	**100.00%**	**38,686.78**

Note: - 41: (A) Disclosures pursuant to Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers

A. Disaggregation of revenue

The Company believes that the information provided under note 23, Revenue from Operations is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers..

a. Reconciliation of the amount for revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

(₹ in Lakhs)

Particulars	Reference Note No.	As at the end of March 31, 2026	As at the end of March 31, 2025
Revenue as per contracted price	-	23,86,069.07	19,51,846.97
Less: Reduction towards variable consideration components*	-	645.83	455.67
Revenue from contract with customers	23	23,85,423.24	19,51,391.30

*The reduction towards variable consideration comprises of volume discounts, cash discounts and schemes rate difference etc.

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

B. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(₹ in Lakhs)

Particulars	Reference Note No.	As at the end of March 31, 2026	As at the end of March 31, 2025
Trade receivables	8	59,162.5	54,296.86
Contract liabilities - Customer advances	21	15,588.3	9,489.59

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days, usually backed up by financials arrangements. In March 2026, ₹ 2.44 Lakhs (March 2025: ₹61.10 Lakhs) was recognised as provision for doubtful debts on trade receivables.

Contract liabilities include short-term advances received from customers against supply of Goods.

Below is the amount of Revenue recognized from:

(₹ in Lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Amounts included in Contract Liabilities at the beginning of the Year	9,489.59	10,849.85
Performance Obligations satisfied during the year	9,258.14	10,620.09

(B) Disclosures pursuant to Indian Accounting standard (Ind AS) 116, Leases:

A. The following is the movement in lease liabilities during the year: (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Opening Balance (Non current and Current Liability)	1,631.90	1,628.96
Additions in Lease liabilities during the year	388.53	0.00
Interest on lease liability	186.71	166.72
Payments of lease liabilities	-186.54	-163.78
Closing Balance (Non current and Current Liability)	**2,020.60**	**1,631.90**

B. The carrying value of the Rights-of-use and depreciation charged during the year - Refer Note no. 4

C. Amount Recognised in Profit & Loss Account during the Year: (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Depreciation expense of Right of Use Asset (Refer note 2)	67.50	58.64
Interest on Finance Lease (Refer note 29)	186.71	166.72

D. Amount Recognised in statement of cash flow: (₹ in Lakhs)

Particulars	As at the end of March 31, 2026	As at the end of March 31, 2025
Payment of Lease Liabilities (including interest paid)	186.54	163.78

Note: -42: Approval of Financial Statements

The financial statements of the Group for the year ended March 31, 2026 have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on May 15, 2026.

Note: -43: In compliance with Ministry of Corporate Affairs Notification w.r.t amendments in Schedule III to the Companies Act, 2013, figures for comparative previous periods has been regrouped, reclassified and rearranged wherever necessary for better presentation and to make them comparable with those of current financial year.

Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year.

Note: - 44: During the financial year ended March 31, 2026, there were no instances in which the amount, nature, or frequency of any item of income or expense arising from the Company's ordinary activities was such that separate disclosure would enhance the understanding of the Company's financial performance. Accordingly, no items have been classified or recognized as exceptional in the Statement of Profit and Loss.

Note:- 45: Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013

A. Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a. No proceedings has been initiated or are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.

b. The Group has Fund-based and Non-fund-based limits of Working Capital from Banks and Financial institutions. For the said facility, the submissions made by the Parent Company to its lead bankers based on closure of books of accounts at the year end, the quarterly returns or statements comprising stock statements, statement of trade receivables and trade payables and ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Parent Company with such banks or financial institutions are generally in agreement with the unaudited books of account of the Parent Company of the respective quarters and no material discrepancies have been observed.

c. The Group has not been declared as a willful defaulter by any lender who has powers to declare a group as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

d. The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

e. The Parent Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

f. The Parent Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g. The Parent Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes Annexed to and Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

h. The Parent Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i. The Parent Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

B) Audit Trail:

The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for direct changes to the data for users with the certain privileged access rights to the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For and On Behalf of the Board

Kanubhai Thakkar
Chairman & Managing Director
DIN : 00315616

Jayesh Thakkar
Managing Director
DIN : 03050068

Hitesh Thakkar
Whole Time Director &
Chief Executive Officer
DIN : 01813667

Dhara Chhapia
Chief Financial Officer

Jaimish Patel
Company Secretary
M. No. A42244

Date: May 15, 2026
Place: Ahmedabad

As per our report of even date attached

For Pipara & Co LLP
Chartered Accountants
Firm Reg.No.-107929W/W100219

Naman Pipara
Partner
Membership No: 140234
UDIN:26140234JUBJOT6201

Date: May 15, 2026
Place: Ahmedabad

CAUTIONARY STATEMENT

The statement provided in this section outlines the Company's objectives, projections, expectations and estimations, which may be deemed 'forward-looking statements' as per applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and anticipations of future events. However, it is important to note that the Company cannot guarantee the accuracy or realisation of these assumptions and expectations. Actual results may significantly differ from those expressed in the statement or implied due to various external factors beyond the Company's control. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements based on subsequent developments. Stakeholders are advised to exercise caution and consider the inherent uncertainties associated with forward-looking statements when making decisions based on such information.

Gokul Agro Resources Limited

Registered Office
Crown-3, Inspire Business Park,
Shantigram, Nr. vaishnodevi circle,
S.G. Highway, Khodiyar,
Ahmedabad-382421, Gujarat

Gandhidham Plant
Survey No. 76/1/P1, 80, 89, 91
Meghpar– Borichi,
Galpadar Road,
Nr. Sharma Resort, Tal. Anjar,
Dist. Kutch– 370110, Gujarat

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

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

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

CIN: L15142GJ2014PLC080010