



Gokul Refoils & Solvent Ltd.

Corporate Office:

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

September 3, 2026

To BSE Ltd. 25th Floor, Phiroze Jeejeebhoy Tower, Mumbai – 400 001 Company Code 532980	To, National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 Company Code GOKUL
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Sub: Notice of 33rd Annual General Meeting ("AGM") along with Annual Report of the Company for the Financial Year 2025-26
Ref: Regulation 34(1) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

We herewith inform you that the 33rd Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Tuesday, September 29, 2026 at 10:30 a.m. at the Registered Office of the Company situated at State Highway No. 41, Near Sujanpur Patia, Patan, Sidhpur, Gujarat, India – 384151.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice convening the AGM for the financial year 2025-26, which is being sent to the Members.

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

Event	Date & Time
Cut-off date: For determination of members eligible to vote electronically or through polling papers on AGM Resolutions & to attend the AGM	Tuesday, September 22, 2026
Commencement of e-voting	Saturday, September 26, 2026 at 09:00 a.m. IST
End of e-voting	Monday, September 28, 2026 at 05:00 p.m. IST

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

Kindly take the same on your record.

Thanking You.

For, Gokul Refoils and Solvent Limited

NIKHILKUMAR
MANSUKHBHAI
AI VADERA
Digitally signed by
NIKHILKUMAR
MANSUKHBHAI VADERA
Date: 2026.09.03
17:17:46 +05'30'

Nikhilkumar Vadera
Company Secretary & Compliance Officer

Regd. Office: State Highway No-41, Nr. Sujanpur Patia, Sidhpur-384 151. Dist. Patan, Gujarat (India).
Email: nikhil.vadera@gokulgroup.com **Website:** www.gokulgroup.com **Phone:** +91-2767-222075, 220975



Gokul Refoils & Solvent Ltd.

Driving **SUSTAINABLE** Excellence

33RD

ANNUAL
REPORT

2025-26

MANAGING DIRECTOR MESSAGE



Dear Shareholders,

On behalf of the Board of Directors of **Gokul Refoils & Solvent Limited**, it gives me immense pleasure to present the Annual Report of your Company for the financial year ended **March 31, 2026**.

The financial year 2025-26 unfolded amidst a dynamic and evolving global economic landscape. While inflationary pressures moderated across several major economies and supply chain conditions continued to improve, the global business environment remained influenced by persistent geopolitical conflicts, regional military tensions, shifting trade policies, volatile commodity prices, currency fluctuations, and ongoing economic uncertainties.

These developments continued to challenge businesses worldwide, impacting production costs, logistics, international trade, and investment decisions. Nevertheless, the resilience demonstrated by global markets and gradual policy normalization in several economies laid the foundation for improved economic stability and renewed business confidence.

Your continued trust and confidence have been the cornerstone of our success. We remain deeply committed to delivering superior value to all our stakeholders while contributing meaningfully to India's agricultural development, food security, and economic progress. As consumer preferences continue to evolve towards healthier, sustainable, and environmentally responsible products, we have further strengthened our commitment to innovation, quality, sustainability, and responsible sourcing. Our expanding portfolio of premium, organic, and chemical-free edible oils reflects our vision of providing healthier food solutions while promoting sustainable agricultural practices and creating lasting value across the entire value chain.

As we move forward, we remain confident that our strong fundamentals, diversified product portfolio, robust manufacturing capabilities, customer-centric approach, and unwavering commitment to excellence will continue to drive sustainable growth and reinforce Gokul's position as one of India's leading integrated edible oil and agri-processing companies.

Economic and Agricultural Context

India continued to reinforce its position as one of the world's fastest-growing major economies during FY 2025-26, demonstrating resilience despite persistent geopolitical tensions, evolving global trade dynamics, and volatility in commodity markets. According to the **Economic Survey 2025-26**, India's real Gross Domestic Product (GDP) is estimated to have grown by **7.4%** during FY 2025-26, supported by robust domestic consumption, sustained public capital expenditure, resilient private investment, and a stable financial sector (**Source: Economic Survey 2025-26, Ministry of Finance, Government of India**).

Agriculture continued to remain a key pillar of the Indian economy, contributing significantly to employment, food security, and rural livelihoods. According to the **Second Advance Estimates** released by the Ministry of Agriculture and Farmers' Welfare, India's total foodgrain production during the **2025-26 crop year** is estimated at approximately **376 million tonnes**, representing an increase of around **5.3%** over the previous year, supported by favourable monsoon conditions, improved crop productivity, and continued policy support (**Source: Ministry of Agriculture & Farmers' Welfare, Government of India – Second Advance Estimates of Foodgrain Production, 2025-26**).

As one of India's leading integrated edible oil manufacturers and exporters, your Company remains committed to supporting the nation's objective of achieving greater self-reliance in edible oils through efficient processing, sustainable sourcing, value-added manufacturing, and long-term partnerships with farmers, suppliers, and customers.

Excellence in Edible Oils

Your Company continues to strengthen its position as a trusted and integrated manufacturer of a diverse portfolio of high-quality edible oils, including Kachi Ghani Groundnut Oil, Mustard Oil, Refined Cottonseed Oil, Refined Soybean Oil, Palmolein, and Castor Oil. Our products cater to the evolving requirements of both retail consumers and institutional customers across domestic and international markets, delivering superior quality, purity, and consistency.

Backed by modern manufacturing facilities, advanced refining technologies, and robust quality assurance systems, we are committed to maintaining the highest standards of food safety and operational excellence. Our unwavering focus on innovation, process efficiency, and customer satisfaction enables us to consistently deliver products that meet stringent regulatory standards and evolving consumer preferences, further reinforcing Gokul's reputation as a reliable and preferred partner in the edible oils industry.

Commitment to Organic and Chemical-Free Products

We continue to strengthen our presence in the organic and chemical-free edible oil segment, driven by the growing consumer preference for healthier, natural, and sustainably produced food products. India's organic food market is estimated at approximately **USD 1.79 billion in 2025** and is projected to reach around **USD 3.21 billion by 2031**, registering a **Compound Annual Growth Rate (CAGR) of approximately 10.2%** during the forecast period, reflecting increasing health awareness, rising disposable incomes, and greater demand for certified organic products (**Source: TechSci Research – India Organic Food Market Report, 2025; Research and Markets, July 2025**).

Global Export Leadership

Your Company continues to strengthen its position as a leading exporter of premium-quality De-Oiled Cakes (DOC) and value-added agri-products, serving a diversified customer base across the **United States, South Korea, the European Union, China, Singapore, Indonesia, Malaysia, Vietnam, and other international markets**. Recognised for their superior nutritional value and high protein content, our de-oiled cakes are widely used as premium animal feed, catering to the evolving requirements of the global livestock industry.

Financial Achievements

Your Company achieved a consolidated turnover of ₹4,15,288.28 lakhs during FY 2025-26, as compared to ₹3,53,929.74 lakhs in the previous year, reflecting strong business growth. The Profit After Tax increased to ₹1,847.82 lakhs from ₹1,480.85 lakhs in the preceding year, driven by robust demand for both conventional and organic products. These results underscore the Company's operational excellence, resilient business model, and strategic focus on sustainable growth.

Sustainability and Future Vision

Sustainability remains at the core of our long-term growth strategy. We are committed to addressing evolving challenges such as climate change, efficient water management, responsible sourcing, and resource conservation through sustainable manufacturing practices, precision agriculture, energy-efficient operations, and continuous innovation. The growing global preference for organic and sustainably produced food products presents significant opportunities for our business, with the global organic food market projected to grow at a **Compound Annual Growth Rate (CAGR) of approximately 10–12% through 2030** (**Source: Grand View Research, 2025; Fortune Business Insights, 2025**). Guided by our commitment to environmental stewardship and aligned with the Government of India's focus on sustainable agriculture, food processing, and farmer welfare (**Source: Economic Survey 2025-26; Ministry of Agriculture & Farmers' Welfare, Government of India**),

we remain focused on creating long-term value for our stakeholders while contributing to a more resilient and sustainable agri-food ecosystem.

Honoring Our Founder's Legacy

We gratefully acknowledge the invaluable contribution of Mr. Balvantsinh Rajput, Founder of the Gokul Group and former Chairman of the Company. His visionary leadership, entrepreneurial spirit, and unwavering commitment to excellence have played a pivotal role in shaping the Company's remarkable journey over the past three decades. Under his guidance, Gokul evolved from a modest beginning into one of India's respected and trusted players in the edible oil and agri-processing industry, built on a strong foundation of integrity, innovation, quality, and customer trust.

As we continue to build upon this enduring legacy, we remain committed to upholding the values and principles established by our Founder. His vision continues to inspire us as we pursue sustainable growth, operational excellence, innovation, and responsible business practices. Guided by these ideals, we will continue to strengthen our market leadership, create long-term value for all stakeholders, and contribute meaningfully to the growth of India's agricultural and food processing sector.

Gratitude and Commitment

My heartfelt gratitude goes to our employees, customers, suppliers, business associates, bankers, regulatory authorities, and you, our valued shareholders, for your unwavering trust, confidence, and continued support. Together, we will continue to drive innovation, strengthen our commitment to sustainability, and create enduring value for all our stakeholders. As India progresses towards becoming a leading global economic powerhouse, we remain committed to contributing to the nation's agricultural growth, food security, export competitiveness, and sustainable industrial development while further reinforcing Gujarat's position as a premier agri-processing and manufacturing hub.

Warm regards,

Dharmendrasinh Rajput

Managing Director

Gokul Refoils & Solvent Limited

Financial Highlights (Consolidated)

(Rs. In Crores)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
 Sales	2464.67	3053.03	3136.57	3019.87	3510.85	4120.47
 Profit/(Loss) Before Tax	26.90	36.74	31.38	2.67	19.82	24.64
 Profit/(Loss) After Tax	20.46	26.52	24.14	1.81	14.81	18.48
 Depreciation	5.35	6.24	7.69	10.37	11.60	10.93
 Cash Accruals	32.25	42.98	39.07	13.04	31.43	35.57
 Share Capital	19.80	19.80	19.80	19.80	19.80	19.80
 Reserve and Surplus	257.53	284.14	308.38	310.14	324.77	343.60
 Total Net Worth	277.33	303.94	328.18	329.94	344.57	363.40
 Total Liabilities	426.87	536.59	515.72	409.15	423.30	547.09
 Total Capital Employed	281.14	307.28	354.87	352.28	362.90	371.48
 Fixed Assets	81.99	86.26	108.23	111.03	109.34	107.69
 Net Current Assets	170.21	170.43	166.57	182.76	191.30	198.03



REVENUE
₹ 4,120.47 Cr



PBT
₹ 24.64 Cr



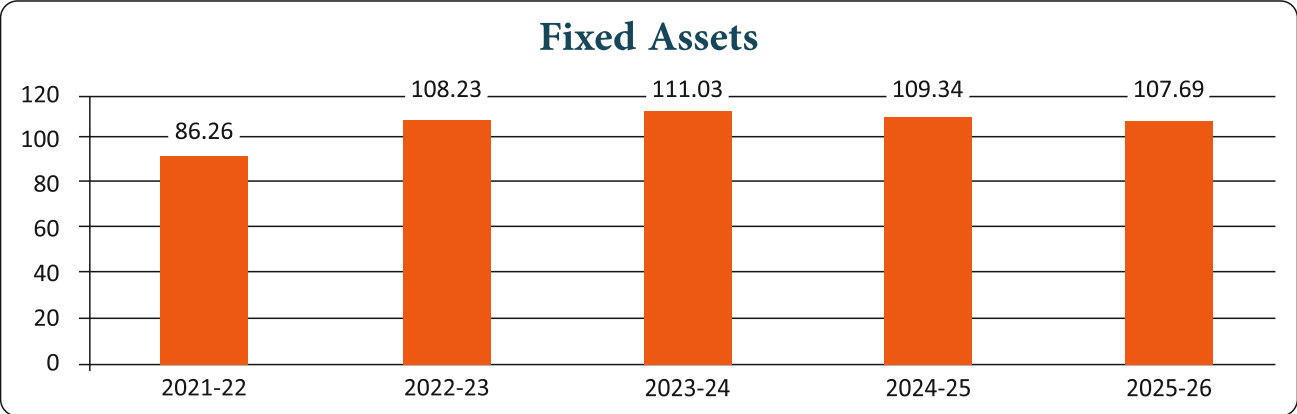
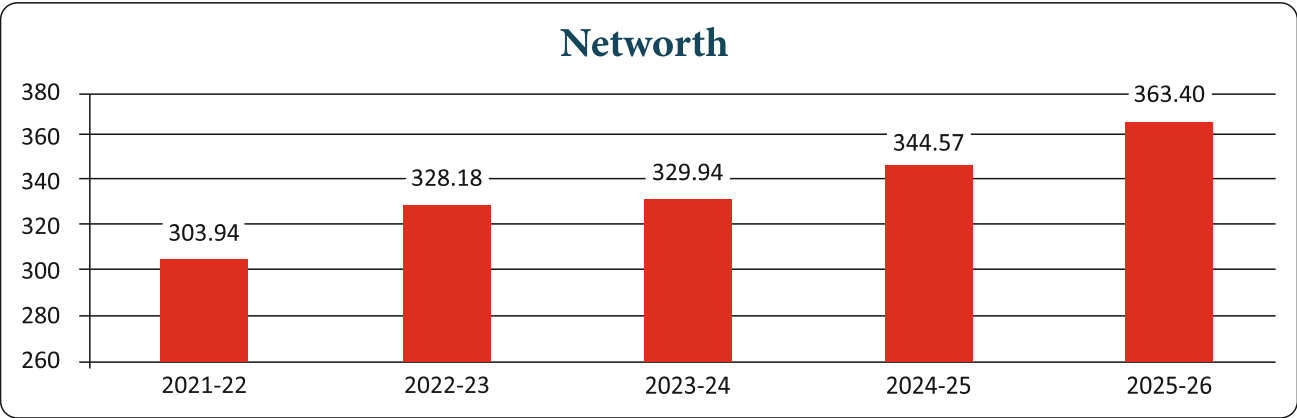
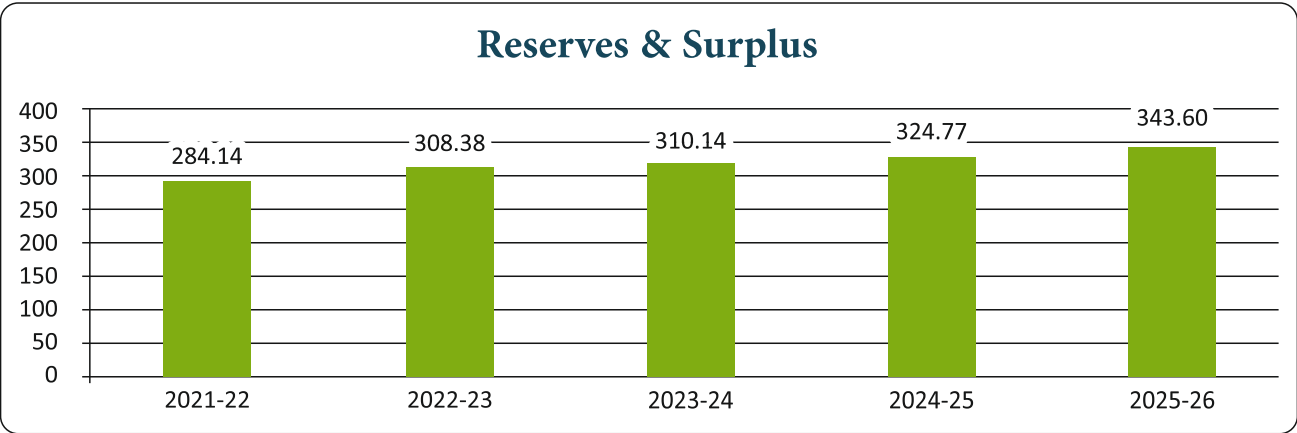
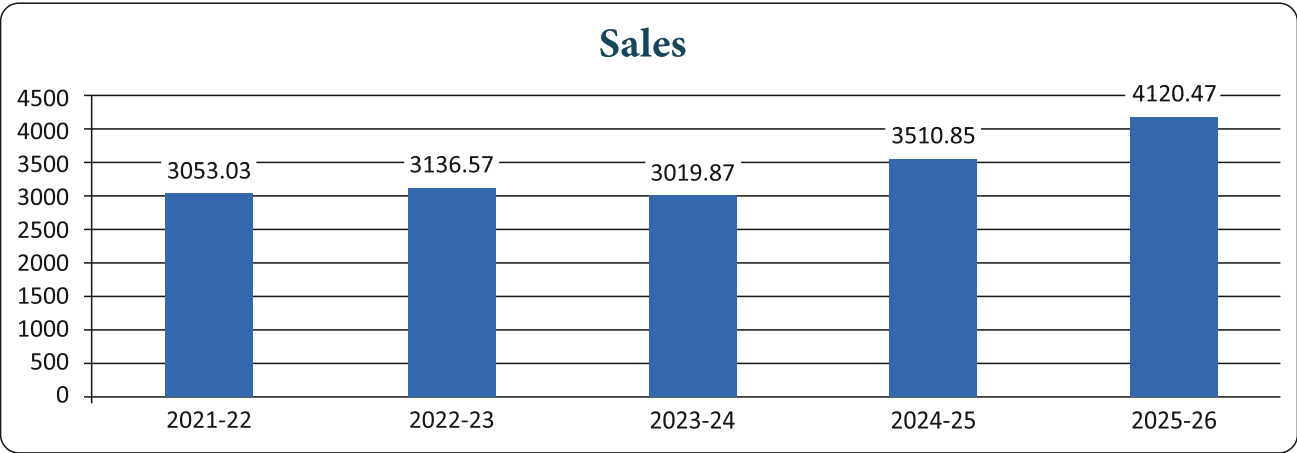
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Gokul Refoils & Solvent Ltd.

Financial Highlights (Consolidated)

(Rs. In Crores)





GOKUL REFOILS & SOLVENT LIMITED

Rooted in Trust, Growing with Purpose

Three Decades of Excellence in Edible and Industrial Oils

For over three decades, Gokul Refoils & Solvent Limited has been a trusted name in India's edible and industrial oils sector. With a strong foundation built on quality, innovation, integrity, and customer satisfaction, the Company has established itself as a leading processor of oilseeds and manufacturer of premium edible and industrial oils.

Through its wholly owned subsidiary, Gokul Agri International Limited, the Company operates state-of-the-art manufacturing facilities at Sidhpur, Gujarat, supported by its corporate office in Ahmedabad. The Group's integrated operations, robust supply chain, and customer-centric approach have enabled it to consistently deliver superior products while creating sustainable value for all stakeholders.

Driven by a commitment to operational excellence and continuous improvement, Gokul remains focused on strengthening its market presence, enhancing efficiencies, and exploring new growth opportunities across domestic and international markets.



Our Vision

To be the most preferred and admired global brand in the edible and industrial oils industry by delivering superior quality products through advanced technologies, sustainable practices, and continuous innovation, while creating lasting value for all stakeholders.





Growth with Sustainability

Balancing Progress with Responsibility

At Gokul, sustainability is not merely a business objective—it is an integral part of our growth strategy. We believe that long-term success can only be achieved through responsible utilization of resources, environmental stewardship, and continuous investment in efficient technologies.

The Company remains committed to reducing its environmental footprint through energy optimization, resource conservation, and adoption of sustainable manufacturing practices. By transforming challenges into opportunities, we strive to create a positive impact on the environment while ensuring sustainable business growth.

Our approach focuses on achieving operational excellence while maintaining a balance between economic growth, environmental responsibility, and social commitment.



Life at Gokul

Building a Culture of Excellence

Our people are the foundation of our success. At Gokul, we foster a culture that promotes performance, accountability, commitment, collaboration, and continuous learning. Employees are encouraged to develop leadership capabilities, strengthen professional competencies, and contribute meaningfully to organizational growth.

A structured and supportive work environment enables individuals to effectively manage responsibilities, enhance productivity, and achieve personal and professional development. We believe that empowered employees create stronger teams, better customer experiences, and sustainable business outcomes.

The Company also promotes employee engagement through various cultural, social, and recreational initiatives that encourage positivity, teamwork, and a sense of belonging.



Our People, Our Strength

The success of Gokul is driven by the dedication, expertise, and passion of its employees. Their unwavering commitment to excellence, innovation, and customer satisfaction enables the Company to consistently deliver value to stakeholders.

We remain committed to nurturing a workplace that values integrity, respect, diversity, and growth. By investing in our people and fostering an environment of trust and collaboration, we continue to build a resilient organization prepared to meet the opportunities and challenges of the future.

“

*It Is Our
Employees Who
Make the Difference.*

”

Corporate Information

Board of Directors:

Mr. Balvantsinh Chandansinh Rajput	Chairperson & Director (up to 31.05.2025)
Mr. Dharmendrasinh Rajput	Managing Director
Mr. Arjunsinh Rajput	Director (w.e.f. 28.05.2025)
Mr. Shaunak Bhikhalal Mandalia	Director (w.e.f. 01.06.2025)
Mr. Parth Pareshbhai Shah	Independent Director (up to 25.11.2025)
Mrs. Chetna Rahul Vyas	Independent Director
Mr. Jayendrasinh Pratapsinh Gharia	Independent Director
Mr. Pankaj Granthsingh Kumar	Independent Director

Committees of Board

Audit Committee:

Mr. Jayendrasinh Pratapsinh Gharia	Chairperson
Mr. Shaunak Bhikhalal Mandalia	Member
Mrs. Chetna Rahul Vyas	Member (w.e.f. 25.11.2025)
Mr. Parth Pareshbhai Shah	Member (up to 25.11.2025)

Nomination and Remuneration Committee:

Mr. Jayendrasinh Pratapsinh Gharia	Chairperson
Mr. Parth Pareshbhai Shah	Member (up to 25.11.2025)
Mrs. Chetna Rahul Vyas	Member (w.e.f. 01.06.2025)
Mr. Shaunak Bhikhalal Mandalia	Member (up to 31.05.2025)
Mr. Pankaj Granthsingh Kumar	Member (w.e.f. 25.11.2025)

Stakeholders Relationship Committee:

Mr. Shaunak Bhikhalal Mandalia	Chairperson (up to 31.05.2025)
Mr. Jayendrasinh Pratapsinh Gharia	Chairperson (w.e.f. 01.06.2025)
Mr. Parth Pareshbhai Shah	Member (up to 25.11.2025)
Mrs. Chetna Rahul Vyas	Member (w.e.f. 01.06.2025)
Mr. Pankaj Granthsingh Kumar	Member (w.e.f. 25.11.2025)

Corporate Social Responsibility Committee:

Mr. Dharmendrasinh Rajput	Chairperson
Mr. Shaunak Bhikhalal Mandalia	Member
Mr. Parth Pareshbhai Shah	Member (up to 25.11.2025)
Mrs. Chetna Rahul Vyas	Member (w.e.f. 25.11.2025)

Statutory Auditor:

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

Management Team:

Mr. Praveen Kumar Khandelwal	Chief Executive Officer (Up to 31.05.2025)
Mr. Shaunak Bhikhalal Mandalia	Chief Financial Officer (Up to 31.05.2025)
Mr. Samkit Deveshkumar Parikh	Chief Financial Officer (w.e.f. 01.06.2025)
Mr. Shaunak Bhikhalal Mandalia	Chief Executive Officer (w.e.f. 01.06.2025)
Mr. Anil Mundra	Internal Auditor

Company Secretary & Compliance Officer: -

Mr. Nikhilkumar Vadera

Bankers:

- State Bank of India
- HDFC Bank
- The Jammu and Kashmir Bank

Registered Office:

State Highway No 41 Nr. Sujanpura Patia
Sidhpur, Gujarat, India, 384151
Tel: +91 2767 222075
E-mail: mail@gokulgroup.com

Corporate Office

A-Office, Gokul Pratham, In SWA Scheme
TP 44 Nr. Tapovan Circle, Chandkheda
Ahmedabad, Gujarat, India, 382424
Tel: +91 79 3501 5555
E-mail: mail@gokulgroup.com

Corporate Identification Number (CIN)

L15142GJ1992PLC018745

Registrar & Transfer Agents

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)

Ahmedabad Branch:

506 to 508, Amarnath Business Center-I (ABC-I),
Nr. St. Xavier's College Corner, Off C G Road
Ellisbridge, Ahmedabad – 380006, Gujarat

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NOTICE OF 33rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33rd Annual General Meeting ("AGM") of the Members of Gokul Refoils and Solvent Limited ("the Company") will be held on Tuesday, September 29, 2026, at 10:30 A.M. (IST) at the Registered Office of the Company situated at State Highway No. 41, Near Sujanpur Patia, Sidhpur, Patan, Gujarat – 384151, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. The Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon;
 - b. The Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2026, and the reports of the Auditors thereon.
2. To appoint a director in place of Mr. Shaunak Bhikhalal Mandalia (DIN: 06649347), who retires by rotation and being eligible, offers himself for re-appointment by passing resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 152 of the Companies Act, 2013, and the rules made thereunder, Mr. Shaunak Bhikhalal Mandalia (DIN: 06649347), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. Re-appointment of Mr. Jayendrasinh Pratapsinh Gharia (DIN: 05227700), as an Independent Director of the Company: -

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company at their respective meetings held on August 13, 2026, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Jayendrasinh Pratapsinh Gharia (DIN: 05227700), who holds office as an Independent Director up to November 08, 2026, as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (Five) year commencing from November 09, 2026 up to November 08, 2031 (both days inclusive)."

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. Appointment of Mrs. Mansi Viral Parikh (DIN: 11790922) as an Independent Director of the Company: -

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company at their respective meetings held on August 13, 2026, Mrs. Mansi Viral Parikh (DIN: 11790922), who was appointed as an Additional Director (Non-Executive & Independent) of the Company by the Board of Directors with effect from August 13, 2026, and who has submitted a declaration confirming that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment as an Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of one (1) year commencing from September 10, 2026 to September 09, 2027 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

5. To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company along with its subsidiary during the FY 2026-27 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with the rules framed thereunder and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable SEBI circulars and Industry Standards issued from time to time and other applicable laws/statutory provisions, if any (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Materiality of Related Party Transactions, and subject to such approval(s), consent(s) and permission(s) as may be necessary from time to time, based on the approval and recommendation of the Audit Committee and the Board of Directors (“Board”) of the Company, respectively, the consent of the Members of the Company be and is hereby accorded to the Board (which term shall be deemed to include any duly authorised Committee constituted or empowered by the Board to exercise the powers conferred by this Resolution), to enter into and/or carry out and/or continue existing contract(s), arrangement(s) or transaction(s), or modification(s) (other than material modifications) thereof, or to enter into fresh contract(s), arrangement(s) or transaction(s) (whether individually or as a series of transactions), by the Company and/or its subsidiary, with Gokul Overseas (India) Limited, a related party of the Company, on such terms and conditions as set out in the Explanatory Statement annexed to this Notice and as may be mutually agreed between the Company and the related party, notwithstanding that the aggregate value of such contract(s), arrangement(s) or transaction(s) may exceed the applicable materiality threshold prescribed under the SEBI Listing Regulations, provided that the aggregate value of such transaction(s) shall not exceed the limits specified in the Explanatory Statement annexed to this Notice pursuant to Section 102 of the Act, and provided further that all such contract(s), arrangement(s) and transaction(s) shall be entered into in the ordinary course of business and on an arm’s length basis.

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

6. To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company along with its subsidiary during the FY 2026-27 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with the rules framed thereunder and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable SEBI circulars and Industry Standards issued from time to time and other applicable laws/statutory provisions, if any (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Materiality of Related Party Transactions, and subject to such approval(s), consent(s) and permission(s) as may be necessary from time to time, based on the approval and recommendation of the Audit Committee and the Board of Directors (“Board”) of the Company, respectively, the consent of the Members of the Company be and is hereby accorded to the Board (which term shall be deemed to include any duly authorised Committee constituted or empowered by the Board to exercise the powers conferred by this Resolution), to enter into and/or carry out and/or continue existing contract(s), arrangement(s) or transaction(s), or modification(s) (other than material modifications) thereof, or to enter into fresh contract(s), arrangement(s) or transaction(s) (whether individually or as a series of transactions), by the Company and/or its subsidiary, with Gokul Nutrients Private Limited, a related party of the Company, on such terms and conditions as set out in the Explanatory Statement annexed to this Notice and as may be mutually agreed between the Company and the related party, notwithstanding that the aggregate value of such contract(s), arrangement(s) or transaction(s) may exceed the applicable materiality threshold prescribed under the SEBI Listing Regulations, provided that the aggregate value of such transaction(s) shall not exceed the limits specified in the Explanatory Statement annexed to this Notice pursuant to Section 102 of the Act, and provided further that all such contract(s), arrangement(s) and transaction(s) shall be entered into in the ordinary course of business and on an arm’s length basis.

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

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

Date: 13.08.2026

Place: Ahmedabad, Gujarat

Registered Office:

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

Nikhilkumar Vadera
Company Secretary and Compliance Officer
Membership No. A49435

NOTES:

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

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

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

CDSL e-Voting System – For remote e-voting**Other Instructions:**

- The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cutoff date i.e. Tuesday, September 22, 2026
- Mr. Yash H Mehta, Practicing Company Secretary (Membership No.: 45267; CP No: 16535), has been appointed as the Scrutinizer to scrutinize the e-voting & poll process in a fair and transparent manner.
- The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him and declare the result of the voting forthwith.
- The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gokulgroup.com and on the website of CDSL www.evoting.cdsl.com immediately after the declaration of the result by the Chairman or a person authorised by him. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com
- Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, September 22, 2026 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting, then he/she can use his/her existing user ID and password for casting the votes.

- Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Corporate Governance Report.

Date: 13.08.2026

Place: Ahmedabad, Gujarat

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

Nikhilkumar Vadera
Company Secretary and Compliance Officer
Membership No. A49435

Registered Office:

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

Annexure to Notice**EXPLANATORY STATEMENT**

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

Item No. 3**Re-appointment of Mr. Jayendrasinh Pratapsinh Gharia (DIN: 05227700), as an Independent Director of the Company for the second term of 5 (Five) years w.e.f. November 09, 2026**

Mr. Jayendrasinh Pratapsinh Gharia (DIN: 05227700) is presently serving as an Independent Director of the Company and is the Chairperson of the Audit Committee and the Nomination and Remuneration Committee and a member of the Stakeholders' Relationship Committee.

Mr. Jayendrasinh Pratapsinh Gharia was appointed as an Independent Director of the Company by the Members at the 29th Annual General Meeting held on September 30, 2022, for a term of 5 (five) consecutive years commencing from November 9, 2021 and ending on November 8, 2026. He is eligible for re-appointment for a second term as an Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on August 13, 2026, proposed the re-appointment of Mr. Jayendrasinh Pratapsinh Gharia as an Independent Director of the Company for a second term of 5 (five) consecutive years, commencing from November 9, 2026 and ending on November 8, 2031 (both days inclusive), not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

Mr. Jayendrasinh Pratapsinh Gharia holds a degree in B.Sc. and an MBA and has wide-ranging experience in agri-input marketing, logistics, dealer management, supply chain management, fertilizer marketing, trading, import and export, port handling, government policies, subsidies and FCO.

The performance evaluation of Mr. Jayendrasinh Pratapsinh Gharia during his tenure as an Independent Director has been highly satisfactory. His contributions have been consistently valuable, particularly in providing independent oversight, legal and regulatory perspectives and insightful strategic inputs to the deliberations of the Board. He has demonstrated a strong commitment to good corporate governance and has actively participated in critical discussions, offering well-considered and balanced views that have significantly benefited the Company.

Considering his experience, proven capabilities, consistent performance and valuable contribution to the Board, the Board believes that his continued association would be beneficial to the Company and would contribute to the effective functioning of the Board and its Committees. His re-appointment would also ensure continuity of experience, independent oversight and informed decision-making at the Board level.

Mr. Jayendrasinh Pratapsinh Gharia was born on September 26, 1955 and will attain the age of 75 years on September 26, 2030, during the proposed second term. The Board, based on the recommendation of the NRC, considers his continued association with the Company to be beneficial in view of his knowledge, experience, expertise and valuable contribution to the deliberations of the Board and its Committees. Accordingly, the proposed continuation of his appointment beyond the age of 75 years is considered to be in the best interests of the Company.

Other disclosures and details of the terms and conditions of the re-appointment of Mr. Jayendrasinh Pratapsinh Gharia, as stipulated under Regulation 36 of the SEBI Listing Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in Annexure – 2 to this Explanatory Statement and should be read as a part hereof.

None of the Directors or Key Managerial Personnel of the Company, other than Mr. Jayendrasinh Pratapsinh Gharia, is concerned or interested, financially or otherwise, in the aforesaid resolution.

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

Item no. 4**Appointment of Mrs. Mansi Viral Parikh (DIN: 11790922) as an Independent Director of the Company for the first term of 1 (One) year w.e.f. September 10, 2026:-**

Mrs. Mansi Viral Parikh (DIN: 11790922) has been proposed to be appointed as an Independent Director of the Company for a first term of 1 (One) year.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on August 13, 2026, approved the appointment of Mrs. Mansi Viral Parikh as an Independent Director of the Company for a first term of 1 (One) consecutive

years, commencing from September 10, 2026, to September 09, 2027 (both days inclusive), not liable to retire by rotation, subject to the approval of the members by way of a Special Resolution.

Mrs. Mansi Viral Parikh is a Chartered Accountant with over 20 years of professional experience in the areas of finance and accounts. She has extensive experience in financial management, accounting, budgeting, financial reporting and related matters. During her professional career, she has held various positions in the finance and accounts functions and has gained valuable experience in handling financial operations and accounting activities

The Company has received all the necessary declarations, confirmations, and consents from Mrs. Mansi Viral Parikh, including (i) her consent to act as a Director in terms of Section 152 of the Companies Act, 2013, (ii) a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (iii) confirmation that she is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other authority, and (iv) confirmation that she is registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, wherever applicable.

In the opinion of the Board, Mrs. Mansi Viral Parikh fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management.

Other disclosures and details of the terms and conditions of the appointment of Mrs. Mansi Viral Parikh, as stipulated under Regulation 36 of the SEBI Listing Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in Annexure – 2 to this Explanatory Statement and should be read as part hereof.

None of the Directors or Key Managerial Personnel of the Company, other than Mrs. Mansi Viral Parikh, are interested, financially or otherwise, in the aforesaid resolution.

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

Item no. 5 & 6

To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company or its subsidiary during the Financial Year 2026-27 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

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

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

The Board of Directors considered the same and recommends passing of the resolution contained in Item No. 5 of this notice.

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

Mr Balvantsinh Rajput, Mr. Dharmendrasinh Rajput and Mr. Arjunsinh Rajput and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 5 of this Notice

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2025/93 dated June 26, 2025, as per revised RPT Industry Standards.

Sr. No.	Particulars of the Information	Information provided by the Management
a.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer Annexure 1
b.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer Annexure 1
c.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate issued by the Managing Director and CFO of the Company, as required under the RPT Industry Standards.
d.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The material RPT has been approved by the Audit Committee, and the Board recommend the proposed transaction(s) to the shareholders for approval.
e.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
f.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	Not Applicable
g.	Any other information that may be relevant.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

Annexure - 1

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:			
Sr. No.	PARTICULARS OF THE INFORMATION	Details	Details
	Name of the Company/Subsidiary entering into transaction	Gokul Refoils and Solvent Limited ("GRSL" or the "Company"), Gokul Agri International Limited ("GAIL"), a wholly owned subsidiary of GRSL, and Gokul Overseas (India) Limited ("GOIL"), formerly known as Gokul Overseas ("GO"), a partnership firm which was converted into a public limited company with effect from June 15, 2026.	Gokul Refoils and Solvent Limited ("GRSL" or the "Company"), Gokul Agri International Limited ("GAIL"), a wholly owned subsidiary of GRSL, and Gokul Nutrients Private Limited ("GNPL")
Part A: Minimum information of the proposed RPT			
A(1) Basic details of the related part			
1	Name of the related party	Gokul Overseas (India) Limited (GOIL)	Gokul Nutrients Private Limited (GNPL)
2	Country of incorporation of the related party	India	India
3	Nature of business of the related party	GOIL Party is operationally engaged in the manufacturing, processing, and refining of castor oil and its value-added derivatives. It primarily caters to international markets, with a major portion of its manufactured products being exported globally.	GNPL is engaged in the manufacturing, formulation, trading, and export of organic products, including bio-fertilisers, manures, and agricultural or industrial chemicals.
A(2) Relationship and ownership of the related party			
4	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:	GOIL and GNPL are entities over which the Promoters, members of the Promoter Group, Directors, and Key Managerial Personnel ('KMP') of the Company (GRSL), along with their relatives, exercise significant influence, control, or joint control. Additionally, the Company (GRSL) holds a 7.5% equity stake in GOIL. Accordingly, GOIL and GNPL are related parties of the Company under the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	
	Shareholding or contribution % or profit & loss sharing % of the listed entity (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Shareholding or contribution - GOIL The proposed transaction is being entered into by GAIL, a 100% Wholly-Owned Subsidiary of the Listed Entity, Gokul Refoils and Solvent Ltd (GRSL). The shareholding and economic interest details are as follows: Listed Entity (GRSL) in the Related Party (GOIL): GRSL holds a 7.5% direct equity shareholding in GOIL. There is no indirect shareholding. Subsidiary Entity (GAIL) in the Related Party (GOIL): Nil. GAIL does not hold any direct or indirect shareholding, contribution percentage, or profit and loss sharing interest in GOIL. Listed Entity (GRSL) in the Subsidiary (GAIL): GRSL holds 100% equity shareholding and retains a 100% direct economic interest and profit/loss sharing percentage in GAIL. Shareholding or contribution - GNPL Nil. Neither the Listed Entity (GRSL) nor its Wholly-Owned Subsidiary (GAIL) holds any direct or indirect equity shareholding, contribution percentage, or profit and loss sharing interest in GNPL.	

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sr. No.	PARTICULARS OF THE INFORMATION	Details	Details
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Status up to June 15, 2026: GOIL was a partnership firm ('GO') where GRSL held a 7.5% profit-sharing ratio with a capital contribution of ₹ 300 Lakhs. GAIL held Nil contribution. Status from June 16, 2026: Converted to a body corporate with share capital, where GRSL's interest is represented as a 7.5% direct equity stake (GAIL: Nil).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	- GOIL's holding in GRSL / GAIL: Nil - GNPL's holding in GRSL / GAIL: Nil - Indirect holding or voting rights: Nil	

A(3) Details of previous transactions with the related party

1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	GAIL WITH GO			GAIL WITH GNPL		
		SL. NO.	NATURE OF TRANSACTION	AMOUNTS (IN CR) FY 2025-26	SL. NO.	NATURE OF TRANSACTION	AMOUNTS (IN CR) FY 2025-26
		1	Purchase	4.21	1	Sale	76.44
		2	Sale	548.17	2	Purchase/Job Work	0.58
		3	Rodtep License Purchase	3.82	3	Job work Expenses	1.79
		TOTAL		556.21	4	Rodtep License Purchase	0.04
		GRSL WITH GO			TOTAL		78.85
		1	Interest Income	1.90	GRSL WITH GNPL		
		2	Profit from Firm	0.07	1	Purchase	11.78
		TOTAL		1.97	TOTAL		11.78
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	GAIL WITH GO			GAIL WITH GNPL		
		SL. NO.	NATURE OF TRANSACTION	AMOUNTS (IN CR) FY 2026-27 (Q1)	SL. NO.	NATURE OF TRANSACTION	AMOUNTS (IN CR) FY 2026-27 (Q1)
		1	Purchase	0.08	1	Sale	1.34
		2	Sale	194.02	2	Job work Expenses	0.45
		3	Rodtep License Purchase	1.60	3	Rodtep License Purchase	0.04
		TOTAL		195.70	TOTAL		1.83
		GRSL WITH GO			GRSL WITH GNPL		
		1	Interest Income	0.51	Nil		
		2	Profit from Firm	0.16			
		TOTAL		0.67			

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sr. No.	PARTICULARS OF THE INFORMATION	Details	Details
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	

A(4) Amount of the proposed transactions (All types of transactions taken together)

1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 1000 Crore	₹ 300 Crore				
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction.					
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	24.08%	7.22%				
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	26.15%	7.84%				
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	137.16%	258.35%				
6	Financial Performance of the related party for the immediately preceeding financial year	SL. NO.	PARTICULARS	AMOUNTS (IN CR)	SL. NO.	PARTICULARS	AMOUNTS (IN CR)
		1	Turnover	812.53	1	Turnover	114.89
		2	Profit after Tax	6.19	2	Profit after Tax	-10.01
		3	Net worth	61.30	3	Net worth	-8.52

A(5). Basic details of the proposed transaction

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale purchase or supply of goods, services and trade advances
2	Details of the proposed transaction	- Transactions by Wholly-Owned Subsidiary (GAIL): - Sale of Goods: Sale of raw materials, specifically Castor Oil, by GAIL to the Related Party (GOIL). - Transactions by Listed Entity (GRSL): - Giving of Loan: Provision of an inter-corporate loan by GRSL to the Related Party (GOIL).
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 year (FY 2026-27)

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sr. No.	PARTICULARS OF THE INFORMATION	Details	Details
4	Whether omnibus approval is being sought?	Yes	
5	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.	₹ 1000 Crore	₹ 300 Crore
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed commercial transaction establishes a strategic, high-volume supply chain partnership between the Wholly-Owned Subsidiary (GAIL) and GOIL. GAIL specializes in processing agricultural seeds and oils, producing high-grade Castor Oil as part of its finished goods portfolio. This product serves as the essential raw material for GOIL, a large-scale manufacturer of specialized castor oil derivatives. By entering into this arrangement, GAIL secures a highly reliable, large-scale institutional buyer capable of consistently absorbing substantial production volumes. This captive demand ensures optimized capacity utilization for GAIL. Furthermore, it supports strict adherence to quality specifications and delivery schedules necessary to uphold downstream commitments for stringent international export markets (including Europe and the USA). Separately, the financial facility/loan provided by the Listed Entity (GRSL) ensures necessary liquidity and working capital stability within this integrated supply chain ecosystem. This directly enhances the overall operational efficiency and profitability of the group. Consequently, these transactions are entered into in the ordinary course of business, at arm's length, and are in the best interest of the Company and its shareholders.	The proposed transactions with GNPL create a highly beneficial operational synergy for the Wholly-Owned Subsidiary (GAIL). GNPL possesses specialized processing capabilities, including an advanced Sortex plant for seed processing, alongside mandatory regulatory licenses for organic fertilizers and agro-commodities. This arrangement establishes a efficient, two-way supply chain: • Revenue Generation (Sales): GAIL secures a reliable institutional buyer by selling seeds and oils to GNPL for their downstream processing requirements. • Strategic Sourcing (Purchases): GAIL benefits by directly sourcing certified organic products and fertilizers from GNPL to fulfill its own business requirements, leveraging GNPL's licensed capabilities. This reciprocal trading relationship optimizes logistics, ensures a reliable supply of specialized organic inputs, and enhances the overall operational efficiency of the subsidiary. Accordingly, these transactions are entered into in the ordinary course of business, on an arm's length basis, and are in the best interest of the Company and its shareholders.

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sr. No.	PARTICULARS OF THE INFORMATION	Details	Details
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	GOIL and GNPL are entities managed, owned, and controlled by the Promoters, members of the Promoter Group, Directors, or Key Managerial Personnel ('KMP') of the Company (GRSL) and their relatives. Specifically, Mr. Balvantsinh Chandansinh Rajput and Mrs. Bhikhiben Balvantsinh Rajput (Promoters), and Mr. Dharmendrasinh Balvantsinh Rajput and Mr. Arjunsinh Rajput (Promoter Group common directors/promoters), being Promoters/Directors of GRSL, hold substantial equity shareholding and/or directorships in both GOIL and GNPL. Additionally, the Listed Entity (GRSL) holds a 7.5% direct equity stake in GOIL. Accordingly, all common Promoters, Directors, KMPs, and their relatives are deemed to be interested or concerned in the resolutions pertaining to the transactions with GOIL and GNPL. Save and except these individuals, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the proposed resolutions.	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
9	Other information relevant for decision making.	All relevant information forms part of this disclosure	

Part B: Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,
B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted for selecting the party	
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business.	
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable	

Annexure - 2

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

Name of Director	Mr. Jayendrasinh Pratapsinh Gharia	Mrs. Mansi Viral Parikh
DIN	05227700	11790922
Designation	Non – Executive Independent Director	Non – Executive Independent Director
Nationality	Indian	Indian
Date of Birth	26 September, 1955 / 71 year old	31 July, 1984 / 42 years old
Date of Appointment on the Board (Original)	November 09, 2021	NA
Shares held as on date	NIL	NIL
Qualification	B.Sc., MBA in Marketing	Chartered Accountant
Expertise in specific Functional Areas	Mr. Jayendrasinh Pratapsinh Gharia is Science Graduate and also did MBA in the field of Marketing. He is having more than 35 years of experience at various capacities in Fertilizer and Agri input industry. He has professional expertise, skills and capabilities in agri input marketing, logistics, dealer management, SCM, fertilizer marketing, trading, import export and port handling. He has also worked as a Director at GSFC Agrotech Limited & Gujarat Green Revolution Company Limited.	Mrs. Mansi Viral Parikh is a Chartered Accountant with over 20 years of professional experience in the areas of finance and accounts. She has extensive experience in financial management, accounting, budgeting, financial reporting and related matters. During her professional career, she has held various positions in the finance and accounts functions and has gained valuable experience in handling financial operations and accounting activities
Terms and Conditions of Appointment/re-appointment	Appointment as the Independent Director for a period of 5 (Five) consecutive year effective from November 09, 2026 to November 08, 2031. (for further details refer the Notice and Explanatory Statement).	Appointment as the Independent Director for a period of 1 (One) year effective from September 10, 2026 to September 09, 2027. (for further details refer the Notice and Explanatory Statement).
Details of Remuneration sought to be paid	NA	NA
Remuneration last drawn	NA	NA
Number of Board Meetings attended	FY 25-26: 60% (5 meetings held) FY 26-27: 100% (2 meeting held) (till the date of this 33 rd Annual General Meeting)	NA
Name of listed entities from which the person has resigned in the past three years	NIL	NIL
Chairman/ Directorship in other Companies	NA	NA
Memberships/ Chairmanships of other committees of other public companies	Gokul Refoils and Solvent Limited • Chairperson of Audit Committee • Chairperson of Nomination and Remuneration Committee • Chairperson of Stakeholder Relationship Committee	NA

Name of Director	Mr. Jayendrasinh Pratapsinh Gharla	Mrs. Mansi Viral Parikh
Relationship between Directors/ Key Management Personnel and their relatives	NA	NA
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Jayendrasinh Pratapsinh Gharla is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mrs. Mansi Viral Parikh is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

Date: 13.08.2026
Place: Ahmedabad, Gujarat

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

Nikhilkumar Vadera
Company Secretary and Compliance Officer
Membership No. A49435

Registered Office:

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

CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

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

- (i) The voting period begins on 26th September 2026 at 09:00 A.M. and ends on 28th September 2026 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Gokul Refoils and Solvent Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

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

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

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

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

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

BOARD'S REPORT

To,
The Members,

The Directors are pleased to present the 33rd Annual Report of the Company along with the Audited Financial Statements for the year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The Audited Financial Statements of the Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ in Lakhs)

S. No.	Particular	Standalone		Consolidated	
		As on 31 st March, 2026	As on 31 st March, 2025	As on 31 st March, 2026	As on 31 st March, 2025
1	Revenue from Operations	74,650.21	1,057.35	4,12,047.87	3,51,085.00
2	Other Income	683.10	851.16	3,240.41	2,844.73
3	Total Revenue	75,333.31	1,908.51	4,15,288.28	3,53,929.74
4	Profit/(Loss) before Interest, Depreciation, Exceptional Items and Taxes (PBIDTA)	502.57	473.79	6,868.51	6,479.81
5	Interest and Finance Cost	69.59	1.75	3,311.35	3,337.05
6	Depreciation and Amortization Expense	42.23	45.34	1,093.40	1,160.48
7	Profit/(Loss) before Exceptional Items and Tax	390.74	426.71	2,463.76	1,982.28
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) before Taxation(PBT)	390.74	426.71	2,463.76	1,982.28
10	Provision of Taxation including Deferred Tax Liability/(Assets)	78.84	90.34	615.94	501.43
11	Profit/(Loss) from Ordinary Activities after Tax	311.90	336.36	1,847.82	1,480.85
12	Total Comprehensive Income for the year	306.92	336.56	1,882.62	1,462.66

2. TRANSFER TO RESERVES

The Board of Directors of the Company has decided not to transfer any amount to the General Reserves.

3. DIVIDEND

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

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations, 2015 is available on the Company's website at www.gokulgroup.com.

4. SHARE CAPITAL

During the year under review, there was no change in the share capital of the Company. The authorised share capital of the Company stands at ₹ 35,00,00,000, divided into 17,50,00,000 equity shares of ₹ 2/- each.

The paid-up equity share capital of the Company is ₹ 19,79,90,000, comprising 9,89,95,000 equity shares of ₹ 2/- each.

5. BUSINESS PERFORMANCE

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

Standalone Basis

During the year under review, the Total Revenue from Operations stood at ₹ 74,650.21 lakhs as compared to ₹ 1,057.35 lakhs in the previous year, reflecting an increase of 6,960.78%.

The Net Profit after Tax for the year ended March 31, 2026, stood at ₹ 311.90 lakhs as against ₹ 336.36 lakhs in the previous year, reflecting a decrease of 7.27%. The Company anticipates improved returns in the near future.

Consolidated Basis

During the year under review, the Total Revenue from Operations was ₹ 4,12,047.87 lakhs, compared to ₹ 3,51,085.00 lakhs in the previous year, marking an increase of 17.36%.

The Net Profit after Tax for the year ended March 31, 2026, stood at ₹ 1,847.82 lakhs, as against ₹ 1,480.85 lakhs in the previous year, showing a substantial increase of 24.78%.

6. BUSINESS PERFORMANCE OF SUBSIDIARIES

Gokul Agri International Limited (Wholly-Owned Subsidiary)

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

During the year under review, the Total Revenue from Operations was ₹ 3,79,883.97 lakhs, compared to ₹ 3,50,601.67 lakhs in the previous year, registering a growth of 8.35%.

The Net Profit after Tax for the year ended March 31, 2026, stood at ₹ 1,532.71 lakhs, as against ₹ 1,141.47 lakhs in the previous year, marking an increase of 34.28%.

Professional Commodity Services Private Limited (Step-down Subsidiary)

Professional Commodity Services Private Limited is a step-down subsidiary of the Company. The Company is engaged in the business of manufacturers, processors of all oils and solvents, to extract and refine, to act as researchers, traders, importers, exporters, marketers, distributors, agents, packers, suppliers, brokers and dealers in all kinds and types of edible and non-edible oils, fats, foods, vitamins, essential oils and all their derivatives and derivative products.

During the year under review, the Company did not generate any Revenue from Operations and, accordingly, the Revenue from Operations remained Nil as compared to previous year.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

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

The Company has kept the separate audited financial statements in respect of its subsidiary at the Registered Office of the Company and available upon the request by any shareholder of Company. The said financial statements are also available on the website of the Company at www.gokulgroup.com.

The Policy for determining material subsidiaries as approved may be accessed on the Company's website at www.gokulgroup.com.

8. CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

10. PUBLIC 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. The Company did not accept any deposit during the year under review.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March, 2026, the Company's Board had 6 (Six) members comprising of 3 (Three) Independent Directors including 1 (One) Women Independent Director. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, 2015 the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Retire by Rotation

Mr. Shaunak Bhikhalal Mandalia (DIN: 06649347) is liable to retire by rotation at the ensuing 33rd Annual General Meeting and, being eligible, offers himself for re-appointment. The Directors recommend for his re-appointment.

Appointment/Cessation/Change in Designation of Directors/ KMPs:

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

- Mr. Balvantsinh Chandansinh Rajput (DIN: 00315565) tendered his resignation from the position of Chairman and Non-Executive Director of the Company due to personal reasons. His resignation became effective from May 31, 2025.
- Mr. Praveen Kumar Khandelwal tendered his resignation from the position of Chief Executive Officer (designated as Key Managerial Personnel) due to personal reasons. His resignation became effective from May 31, 2025.
- Mr. Shaunak Bhikhalal Mandalia (DIN: 06649347), previously serving as the Chief Financial Officer, has been elevated to the position of Chief Executive Officer, designated as Executive Director and Key Managerial Personnel of the Company. Accordingly, he ceased to hold the position of Chief Financial Officer with effect from May 31, 2025. His appointment as Chief Executive Officer, designated as Executive Director and Key Managerial Personnel, became effective from June 1, 2025.
- Mr. Arjunsinh Rajput (DIN: 08321809) has been appointed as an Executive Director of the Company with effect from May 28, 2025.
- Mr. Samkit Deveshkumar Parikh has been appointed as the Chief Financial Officer (designated as Key Managerial Personnel) of the Company with effect from June 1, 2025.
- Mr. Pankaj Granthsingh Kumar (DIN: 01390881) has been appointed as an Independent Director of the Company with effect from August 1, 2025.
- Mrs. Chetna Rahul Vyas (DIN: 10745894) has been re-appointed as an Independent Director of the Company with effect from September 10, 2025.
- Mr. Parth Pareshbhai Shah (DIN: 08958666) ceased to be an Independent Director of the Company upon completion of his term of office on November 25, 2025.

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

Subsequent to the end of the financial year, the following changes were approved based on the recommendations of the Nomination and Remuneration Committee and the resolutions passed at the respective Board Meetings held on May 28, 2026 and August 13, 2026.

- Mr. Dharmendrasinh Rajput (DIN: 03050088) has been re-appointed as the Managing Director of the Company with effect from June 10, 2026, based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

- Mr. Pankaj Granthsingh Kumar (DIN: 01390881) has been re-appointed as an Independent Director of the Company with effect from August 1, 2026, based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.
- Mr. Jayendrasinh Pratapsinh Gharia (DIN: 03050088) has been recommended by the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company to be re-appointed as an Independent Director of the Company with effect from November 09, 2026.
- Mrs. Mansi Viral Parikh (DIN: 11790922) has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company for appointment as an Independent Director of the Company with effect from September 10, 2026.

Criteria of Independence as mentioned under Section 149(6) of the Act and SEBI Listing Regulations, 2015

The Independent Directors of the Company have given the declaration of independence to the Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Act and SEBI Listing Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Director during the year. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The details of familiarization programme for Independent Directors, conducted during the year, have been provided under the Corporate Governance Report.

Evaluation of Board Performance

In compliance with the Act and SEBI Listing Regulations, 2015, the performance evaluation of the Board and its Committees was carried out during the year under review. More details on the same are given in the Corporate Governance Report, forming part of this Integrated Annual Report.

Nomination and Remuneration Policy

Pursuant to Section 178(3) of the Act, the Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of the Company at www.gokulgroup.com.

Key Managerial Personnel (KMPs)

As on the date of this report, following are the KMPs of the Company as per Sections 2(51) and 203 of the Act:

- Dharmendrasinh Rajput - Managing Director
- Mr. Shaunak Bhikhalal Mandalia, Chief Executive Officer
- Mr. Samkit Deveshkumar Parikh, Chief Financial Officer
- Mr. Nikhilkumar Mansukhbhai Vadera, Company Secretary and Compliance Officer

12. MEETINGS OF BOARD

The Board of Directors met five (5) times during the Financial Year 2025-26. The intervening gap between any two consecutive meetings was within the period prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Board Meetings held during the year and the attendance of the Directors thereat are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

13. INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 13th February, 2026 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2025-26.

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

- a) in the preparation of the Integrated Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that there are no material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and the profit and loss of the Company for the year ended on that date;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis;
- e) That proper internal financial controls are in place and that the financial control are adequate and are operating effectively; and
- f) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on the Company's website at www.gokulgroup.com.

16. APPOINTMENT OF INDEPENDENT DIRECTOR DURING THE YEAR

During the financial year under review, the Company appointed Mr. Pankaj Granthsingh Kumar as an Independent Director of the Company. In the opinion of the Board, he possesses the requisite integrity, expertise, experience and proficiency as prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is satisfied that he possesses the requisite knowledge, skills, experience and capabilities in the relevant fields and is well equipped to provide valuable guidance and contribute effectively to the affairs, management and governance of the Company.

17. COMMITTEES OF BOARD

1. AUDIT COMMITTEE

The composition of the Audit Committee and its terms of reference are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulation, 2015. Further details regarding the composition of the Committee, its terms of reference, number of meetings held during the year, attendance of members, and changes, if any, are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

All the recommendations made by the Audit Committee were accepted by the Board and implemented accordingly.

2. NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee and its terms of reference are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, 2015. Further details regarding the composition of the Committee, its terms of reference, number of meetings held during the year, attendance of members, and changes, if any, are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The Company has also in place the Nomination and Remuneration Policy containing the guidelines on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act which is available on the website of the Company at www.gokulgroup.com.

3. STAKEHOLDER RELATIONSHIP COMMITTEE

The composition of the Stakeholder Relationship Committee and its terms of reference are in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, 2015. Further details regarding the composition of the Committee, its terms of reference, number of meetings held during the year, attendance of members, and changes, if any, are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The composition of the Corporate Social Responsibility Committee and its terms of reference are in compliance with the provisions of Section 135 of the Act. Further details regarding the composition of the Committee, its terms of reference, number of meetings held during the year, attendance of members, and changes, if any, are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

18. VIGIL MECHANISM

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

During the year under review, the company has reported zero cases under the Whistle Blower Policy.

19. CORPORATE SOCIAL RESPONSIBILITY(CSR)

Corporate Social Responsibility Committee comprises Mr. Dharmendrasinh Rajput as the Chairman, Mrs. Chetna Rahul Vyas and Mr. Shaunak Bhikhalal Mandalia as the members.

The details relating to Corporate Social Responsibility ("CSR"), including the composition of the CSR Committee, its terms of reference and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The CSR Policy of the Company is available on the website of the Company at www.gokulgroup.com.

The Integrated Annual Report on CSR Activities, as required under Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure III**.

During the Financial Year 2025-26, the Company was not required to spend any amount towards CSR activities in accordance with the applicable provisions of Section 135 of the Act and the rules made thereunder.

20. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Prevention of Sexual Harassment ("POSH") Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules and no complaint has been received on sexual harassment during the financial year 2025-26.

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

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

SR. NO.	PARTICULAR	DETAILS
1.	Number of complaints of sexual harassment received in the year	NIL
2.	Number of complaints disposed off during the year	NA
3.	Number of cases pending for more than ninety days	NA

21. MATERNITY BENEFIT

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

22. AUDITORS

i. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s. M.R. Pandhi & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 112360W), were appointed as the Statutory Auditors of the Company for a first term of five years, commencing from April 1, 2022, until the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2027. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

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

The Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and the Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

ii. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and the rules made thereunder and Regulation 24A of SEBI Listing Regulations, 2015 the Company has appointed M/s Agarwal and Mehta Company Secretaries LLP, Practicing Company Secretary Firm, to conduct the Secretarial Audit of the Company and of its material subsidiary for a term of 5 (Five) consecutive financial year commencing from the financial year 2025-26 to and including the financial year 2029-30.

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

iii. COST AUDITOR

During the Financial Year 2025-26, the provisions relating to maintenance of cost records and conduct of cost audit as prescribed under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 were not applicable to the Company. Accordingly, the Company was not required to appoint a Cost Auditor for the Financial Year 2025-26.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of the Company have not reported any instances of fraud committed in the Company by Company's officers or employees which are required to be reported to the Audit Committee under Section 143(12) of the Act.

23. MAINTENANCE OF COST RECORD UNDER SUB SECTION (1) OF SECTION 148 ACT

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

24. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under Schedule V of the SEBI Listing Regulations, 2015 is presented in a section forming part of this Integrated Annual Report.

25. CORPORATE GOVERNANCE REPORT

The Corporate Governance Report for the year under review, as stipulated under Regulation 34(3) of the SEBI Listing Regulations, 2015 is presented in a section forming part of this Integrated Annual Report.

26. PARTICULARS OF EMPLOYEES

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

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

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

The particulars of the loans, guarantees and investments made during the year under review, as required under Section 186 of the Act are provided as part of the notes to the financial statements of the Company.

28. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

All related party transactions, entered into during the financial year under review, were on an arm's length basis and were in the ordinary course of business. The Company has not entered into any transactions with related parties which could be considered material in terms of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act, in Form AOC – 2, is not applicable. You may refer to Related Party transactions, as per the Ind AS, in Note No. 36 of the Standalone Financial Statements.

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

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, 2015 the Company has filed half yearly reports with the stock exchanges, for the related party transactions.

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

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

PARTICULARS	YEAR ENDED 2025-26	YEAR ENDED 2024-25
Total foreign exchange used	0.00	0.00
Total foreign exchange earned	USD 43,435.00	0.00

30. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

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

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

31. INTERNAL FINANCIAL CONTROLS

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

The details in respect of IFC and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

32. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft Annual Return as on March 31, 2026, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company at www.gokulgroup.com.

33. SECRETARIAL STANDARDS

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

34. ADDITION IN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION

During the year under review, the company has not made any addition in accordance with Section 4 and Section 13 of the Act.

35. GENERAL

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

- 1) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 2) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- 3) Neither the Managing Director nor the Whole-time Directors of the Company receive any commission from the Company and not disqualified from receiving any remuneration or commission from any of subsidiaries of the Company.
- 4) Significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's future operations.
- 5) Application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- 6) One time settlement of loan obtained from the banks or financial institutions.
- 7) There was no instance wherein the Company failed to implement any corporate action within the statutory time limit.

36. APPRECIATIONS

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

For, **Gokul Refoils and Solvent Limited**

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

Sd/-
Shaunak Mandalia
Director & Chief Executive Officer
DIN: 06649347

Dates: 13.08.2026
Place: Ahmedabad

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOKUL REFOILS AND SOLVENT LIMITED** ("Company") for the financial year ended March 31, 2026 ("period under review"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of:

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

The following other laws applicable to the Company: *

(a) Laws specifically applicable to the Company:

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

(b) Other laws applicable to the Company:

- i. The Factories Act, 1948;
- ii. The Industrial Disputes Act, 1947;
- iii. The Payment of Wages Act, 1936;
- iv. The Minimum Wages Act, 1948;
- v. The Employees' Provident Fund and Miscellaneous Provision Act, 1952;
- vi. The Maternity Benefit Act, 1961;
- vii. The Industrial Employment (Standing Order) Act, 1946;
- viii. The Employees' Compensation Act, 1923;
- ix. The Apprentices Act, 1961;
- x. The Equal Remuneration Act, 1976;
- xi. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956;
- xii. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
- xiii. The Water (Prevention & Control of Pollution) Act, 1974;
- xiv. The Air (Prevention & Control of Pollution) Act, 1981;

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

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

- (i) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Company has not declared any dividend during the period under review; therefore Secretarial Standards on Dividend (SS-3) was not applicable.

Auditor's Responsibility

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

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

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

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

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

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

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

1. Appointment and Resignation of Chief Executive Officer (CEO):

- a) Mr. Praveen Kumar Khandelwal resigned from the Position of Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company w.e.f May 31, 2025.
- b) Mr. Shaunak Mandalia has been appointed as Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company w.e.f June 01, 2025.

2. Appointment and Resignation of Chief Financial Officer (CFO):

- a) Mr. Shaunak Mandalia resigned from the position of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company May 31, 2025.
- b) Mr. Samkit Parikh has been appointed as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f June 01, 2025.

3. Appointment and Resignation of Director

- a) Mr. Arjunsinh Rajput (DIN: 08321809) has been appointed as Executive Director of the Company w.e.f May 28, 2025.
- b) Mr. Balvantsinh Chandansinh Rajput (DIN: 00315565) resigned from the position of Chairman and Non- Executive Director of the Company w.e.f May 31, 2025.
- c) Mr. Pankaj Granthsingh Kumar (DIN: 01390881) appointed as Director designated as Independent Director (Non-Executive) of the Company for a term of one (1) year commencing from August 01, 2025 up to July 31, 2026.
- d) Mrs. Chetna R. Vyas (DIN: 10745894) re-appointed as Director designated as Independent Director (Non-Executive) of the Company for a term of one (1) year commencing from September 10, 2025 up to September 09, 2026.
- e) Tenure of Mr. Parth Pareshbhai Shah, (DIN: 08958666) Independent Director, expired on November 25, 2025.

There were no other instances of:

- a) Public issue / Right issue of Shares / Debentures / Sweat Equity etc.
- b) Redemption of Securities.
- c) Merger / amalgamation / Reconstruction etc.
- d) Foreign Technical Collaboration.

Date : 08.08.2026
Place: Ahmedabad

For, **Agarwal & Mehta**
Company Secretaries LLP
ICSI Unique Code No. : L2018GJ004600

Yash Mehta
Partner
FCS No.: 12143 C. P. No.: 16535
UDIN: F012143H001053744
Peer Review No. : 6717/2025

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

"ANNEXURE A"

To,
The Members,
GOKUL REFOILS AND SOLVENT LIMITED
CIN: L15142GJ1992PLC018745

State Highway No 41 Nr. Sujanpura Patia,
Sidhpur, Gujarat-384151 India.

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

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

For, **Agarwal & Mehta**
Company Secretaries LLP
ICSI Unique Code No. : L2018GJ004600

Yash Mehta
Partner

FCS No.: 12143 C. P. No.: 16535
UDIN: F012143H001053744
Peer Review No. : 6717/2025

Date : 08.08.2026
Place: Ahmedabad

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 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 AGRI INTERNATIONAL LIMITED
CIN: U15143GJ2014PLC079574
State Highway No 41 Nr. Sujanpura Patia,
Sidhpur, Gujarat- 384151.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOKUL AGRI INTERNATIONAL LIMITED**, (hereinafter called the "Company") for the financial year ended March 31, 2026 ("period under review"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provision of:

1. The Companies Act, 2013 and the rules made thereunder including any amendment and re-enactment thereof ("Act");
2. Foreign Exchange Management Act, 1999 and the rules and regulations made there under—However, there were no instances of FDI, ODI or ECBs during the period under review.

The following other laws are applicable to the Company: *

(a) Laws specifically applicable to the Company:

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

(b) Other laws applicable to the Company:

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

- 11) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956.
- 12) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
- 13) The Water (Prevention & Control of Pollution) Act, 1974.
- 14) The Air (Prevention & Control of Pollution) Act, 1981.

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

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

- (i) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Company has not declared any dividend during the period under review; therefore Secretarial Standards on Dividend (SS-3) was not applicable.

Auditor's Responsibility

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

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

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

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

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

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

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

1. Appointment and Resignation of Directors:

- a) Mr. Balvantsinh Chandansinh Rajput (DIN: 00315565) resigned from position of Chairman and Non-Executive Director of the Company, with effect from May 31, 2025.
- b) Mr. Pankaj Granthsingh Kumar (DIN 01390881) appointed as Independent Director (Non-Executive) of the Company for a term of One year commencing from August 01, 2025 up to July 31, 2026.
- c) Mrs. Chetna R Vyas (DIN: 10745894) appointed as Independent Director (Non-Executive) for a term of One year commencing from September 10, 2025 up to September 09, 2026.
- d) Tenure of Prof. (Dr.) Dipoooba Devada (DIN: 01849583) as Independent Director (Non-Executive) expired on September 18, 2025.
- e) Mr. Parth Pareshbhai Shah (DIN: 08958666) resigned from the position of Independent Director (Non-Executive) with effect from December 19, 2025.

2. Appointment and Resignation of Company Secretary:

- a) Mr. Sourabh Soni appointed as Company Secretary of the Company with effect from June 02, 2025.
- b) Mr Sourabh Soni resigned from the position of Company Secretary of the Company with effect from July 07, 2025.
- c) Mrs. Sheetal Maheshwari appointed as Company Secretary of the Company with effect from July 15, 2025.
- d) Mrs. Sheetal Maheshwari resigned from the position of Company Secretary of the Company with effect from December 24, 2025.
- e) Ms. Priyanshi Samriya appointed as Company Secretary of the Company with effect from February 13, 2026.

There were no other instances of:

- a) Public issue / Right issue of Shares / Debentures / Sweat Equity etc.
- b) Redemption / Buy – Back of Securities.
- c) Merger / amalgamation / Reconstruction etc.
- d) Foreign Technical Collaboration.

Date : 20.08.2026
Place: Ahmedabad

For, **Agarwal & Mehta**
Company Secretaries LLP
ICSI Unique Code No. : L2018GJ004600

Yash Mehta
Partner
FCS No.: 12143 C. P. No.: 16535
UDIN:F012143H001162061
Peer Review No. : 6717/2025

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

"ANNEXURE A"

To,
The Members,
GOKUL AGRI INTERNATIONAL LIMITED
CIN: U15143GJ2014PLC079574
State Highway No 41 Nr. Sujanpura Patia,
Sidhpur, Gujarat- 384151.

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

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

For, **Agarwal & Mehta**
Company Secretaries LLP
ICSI Unique Code No. : L2018GJ004600

Yash Mehta
Partner

FCS No.: 12143 C. P. No.: 16535
UDIN:F012143H001162061
Peer Review No. : 6717/2025

Date : 20.08.2026
Place: Ahmedabad

ANNEXURE – III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

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

2. Composition of CSR Committee:-

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dharmendrasinh Rajput	Chairman and Managing Director	1	1
2.	Mrs. Chetna Rahul Vyas	Member and Independent Director	1	1
3.	Mr. Shaunak Bhikhalal Mandalia	Member and Executive Director	1	1

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

www.gokulgroup.com.

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

Not Applicable

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

NIL

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

₹ 464.27 Lakhs

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

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

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

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

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

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

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

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

(d) Amount spent in Administrative Overheads: NIL

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

(f) **Total amount spent for the Financial Year:** NIL

(8b+8c+8d+8e)

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

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

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

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

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

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

Mr. Dharmendrasinh Rajput

Managing Director

Chairman CSR Committee

DIN 03050088

Mr. Shaunak Mandalia

Director

Member CSR Committee

DIN 06649347

Date: 13.08.2026

Place: Ahmedabad

ANNEXURE - IV

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Gokul Refoils and Solvent Ltd.

We have examined the compliance of conditions of Corporate Governance by Gokul Refoils and Solvent Limited ("the Company") for the year ended on March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015").

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

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

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

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

Date: 07-08-2026
Place: Ahmedabad

A.R. Devani
Partner
Membership No.: 170644
UDIN: 26170644WWJY2A4082

STATEMENT OF PARTICULARS OF EMPLOYEES

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Statement of particulars of Employees for the year ended March 31, 2026:-

Sl. No.	Particulars	Information
A.	Employees who are employed throughout the year and in receipt of remuneration aggregating ₹ 1.02 Crore (One Crore and Two Lakh Rupees) or more per annum	NIL
B.	Employees who are employed part of the year and in receipt of remuneration aggregating ₹ 8.50 Lakhs (Eight Lakh and Fifty Thousand Rupees) or more per month	NIL
C.	The statement containing the names of top ten employees will be made available on request sent to the Company on	nikhil.vadera@gokulgroup.com

ANNEXURE-VI

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

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26;

Name of the Directors	Remuneration of the directors (₹ in Lakhs)	Median remuneration of the employees (₹ in Lakhs)	Ratio of remuneration of each directors to the median remuneration of the employees
Executive Directors			
Mr. Dharmendrasinh Rajput	24.02		2.53 : 1
Mr. Arjunsinh Rajput	12.00		1.26 : 1
Mr. Shaunak Bhikhalal Mandalia	26.00		2.74 : 1

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

Name of the Directors, Chief Financial Officer, Chief Executive Office, Company Secretary, Manager	Designation	Percentage increase in remuneration	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company
Mr. Balvantsinh Chandansinh Rajput	Director	NIL	Profit After Tax was ₹ 311.90 Lakhs in F.Y. 2025-26, as against ₹ 336.37 Lakhs in F.Y. 2024-25.
Mr. Dharmendrasinh Rajput	Managing Director	NIL	
Mr. Arjunsinh Rajput	Director	NIL	
Mr. Shaunak Bhikhalal Mandalia	Director and CEO	NIL	
Mr. Samkit Deveshkumar Parikh	CFO	NIL	
Mr. Nikhilkumar Mansukhbhai Vadera	CS	NIL	

- (iii) the percentage increase in the median remuneration of employees in the financial year ended 2025-26: NA

- (iv) the number of permanent employees on the rolls of company: 17

- (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: Nil

- (vi) It is hereby affirmed that the remuneration paid to the directors and KMPs of the Company is as per the Remuneration Policy of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments:

Edible Oils

India continues to be one of the largest consumers and importers of edible oils globally, supported by a growing population, rising disposable incomes, urbanization, and evolving dietary preferences. The edible oil sector plays a critical role in India's food security and agri-processing ecosystem. Consumption is driven by a diverse mix of oils, including palm oil, soybean oil, sunflower oil, mustard oil, groundnut oil, rice bran oil, sesame oil, and coconut oil. (Source: *Department of Food & Public Distribution, Government of India, 2025*)

India remains among the world's leading producers of oilseeds; however, domestic edible oil production continues to be insufficient to meet total demand. Approximately 57% of India's edible oil requirement is met through imports, while domestic self-sufficiency remains around 43-44%. (Source: *Department of Food & Public Distribution, Government of India – Edible Oil Scenario, 2025*)

Palm oil continues to account for the largest share of edible oil imports, followed by soybean oil and sunflower oil, making India one of the world's largest vegetable oil importing nations. (Source: *Solvent Extractors' Association of India (SEA), Vegetable Oil Import Data FY 2025-26*)

To enhance domestic production and reduce import dependence, the Government of India launched the National Mission on Edible Oils – Oilseeds (NMEO-Oilseeds) with a total outlay of ₹10,103 Crore for the period 2024-25 to 2030-31. The mission aims to increase oilseed production from 39 million tonnes in 2022-23 to 69.7 million tonnes by 2030-31. (Source: *Ministry of Agriculture & Farmers Welfare, Government of India, NMEO-Oilseeds Guidelines, 2024*)

During FY 2025-26, the edible oil industry witnessed significant volatility in global prices due to geopolitical developments, weather-related disruptions, and changing trade policies. India continued to import approximately 15.5-16.0 million tonnes of vegetable oils annually to bridge the domestic demand-supply gap. (Source: *Solvent Extractors' Association of India (SEA), FY 2025-26; Reuters Industry Reports, 2026*)

Global Castor Oil Market Drivers/Constraints:

India continues to dominate the global castor oil industry and maintains its position as the world's largest producer and exporter of castor seeds, castor oil, and castor-based derivatives. The country accounts for more than 80% of global castor oil production and exports, with Gujarat serving as the primary cultivation and processing hub. The industry plays a significant role in India's agri-export sector and supports a wide range of downstream industries across the globe. (Source: *APEDA Export Statistics 2025-26; Ministry of Agriculture & Farmers Welfare, Government of India*)

The global castor oil market continues to witness steady growth, driven by increasing demand for sustainable, renewable, and bio-based raw materials. Castor oil and its derivatives are widely used across pharmaceuticals, cosmetics, personal care products, lubricants, paints, coatings, polymers, surfactants, textiles, and specialty chemicals. Growing environmental awareness and stricter sustainability regulations have encouraged manufacturers worldwide to adopt bio-based alternatives to petroleum-derived products, thereby supporting long-term demand for castor-based products. Furthermore, technological advancements in processing and derivative manufacturing, coupled with expanding industrial applications, continue to create new opportunities for market growth. (Source: *IMARC Group Castor Oil Market Report 2025; Grand View Research Castor Oil Market Analysis 2025*)

India's castor seed production for the 2025-26 season is estimated at approximately 17.6 lakh tonnes, reflecting an increase of around 11% compared to the previous season, supported by favorable acreage, improved farming practices, and better crop realization. The country's well-established supply chain, processing infrastructure, and export competitiveness continue to strengthen its leadership position in the global castor oil market. (Source: *Ministry of Agriculture & Farmers Welfare, Government of India; Economic Times Agri Report, 2026*)

Despite strong long-term fundamentals, the industry continues to face certain challenges. Production remains significantly dependent on monsoon conditions and climatic factors, which can affect crop yields and lead to fluctuations in raw material availability and prices. The market also faces competition from alternative vegetable oils and synthetic substitutes in select industrial applications. Additionally, global economic uncertainties, trade policy changes, logistics disruptions, and increasingly stringent quality and regulatory requirements, particularly in pharmaceutical and cosmetic applications, may impact market growth and profitability. Nevertheless, rising demand for environmentally friendly products, increasing industrial adoption of bio-based chemicals, and continued innovation in castor derivatives are expected to support the industry's long-term growth trajectory. (Source: *IMARC Group Castor Oil Market Report 2025; OECD Bioeconomy Reports; APEDA Export Statistics 2025-26*)

Opportunities and Threats

Opportunities-Edible Oils

India's edible oil industry continues to present significant growth opportunities, supported by rising population, increasing disposable incomes, rapid urbanization, and growing awareness of health and nutrition. India remains one of the world's largest consumers and importers of edible

oils, with domestic demand continuing to outpace local production. The Government's continued focus on achieving self-sufficiency through the National Mission on Edible Oils – Oilseeds (NMEO-Oilseeds), which targets increasing oilseed production from 39 million tonnes in 2022-23 to 69.7 million tonnes by 2030-31 (Source: Ministry of Agriculture & Farmers Welfare, Government of India, 2025), is expected to strengthen the domestic edible oil ecosystem. Demand for palm oil, soybean oil, mustard oil, sunflower oil, groundnut oil, and specialty oils continues to be supported by the expanding food processing sector, organized retail, quick-service restaurants, and changing consumer preferences. Increasing health consciousness is also driving demand for cold-pressed, fortified, and value-added edible oils, creating opportunities for branded players to expand their market presence. (Source: IMARC Group India Edible Oil Market Report, 2025; Department of Food & Public Distribution, Government of India)

However, the industry continues to face challenges arising from its dependence on imported edible oils, exposing it to volatility in global commodity prices, foreign exchange fluctuations, geopolitical developments, and changes in international trade policies. India imported approximately 16.5 million tonnes of edible oils during FY 2025-26, with palm oil, soybean oil, and sunflower oil accounting for the majority of imports (Source: *Solvent Extractors' Association of India (SEA), FY 2025-26*). Additionally, fluctuations in import duties, climate-related uncertainties affecting oilseed production, rising logistics costs, and increasing competition from regional and unorganized players may impact industry margins and growth. Nevertheless, companies with strong brands, diversified sourcing capabilities, efficient supply chains, and extensive distribution networks are expected to remain well positioned to capitalize on the long-term growth prospects of the Indian edible oil market. (Source: *CRISIL Industry Report 2025; SEA Industry Updates 2025-26*)

Threats- Edible oil

India's edible oil industry continues to face significant challenges due to its high dependence on imports, making the sector vulnerable to fluctuations in international commodity prices, foreign exchange movements, geopolitical developments, and supply chain disruptions. India continues to meet more than half of its edible oil requirement through imports, primarily of palm oil, soybean oil, and sunflower oil (Source: *Department of Food & Public Distribution, Government of India, 2025*). Adverse weather conditions in major producing countries, export restrictions, logistics bottlenecks, and global economic uncertainties can significantly impact availability and pricing of edible oils in the domestic market. Furthermore, volatility in crude oil prices and freight costs may also influence procurement costs and operating margins across the value chain. (Source: *Solvent Extractors' Association of India (SEA), FY 2025-26; USDA Oilseeds and Products Annual Report, 2025*)

Opportunities-Castor oil

The global transition toward sustainable and bio-based products continues to create significant opportunities for the castor oil industry. Growing environmental awareness and increasing regulatory emphasis on renewable raw materials are driving demand for castor oil and its derivatives across a wide range of end-use industries, including specialty chemicals, personal care products, pharmaceuticals, lubricants, coatings, polymers, and bio-based materials. The increasing adoption of green chemistry practices and the search for alternatives to petroleum-based products are expected to support long-term growth in demand for castor-based products worldwide. (Source: *Grand View Research Castor Oil Market Report, 2025; IMARC Group Castor Oil Market Report, 2025*)

Further, expanding applications in high-value derivatives, biodegradable packaging materials, specialty polymers, medical formulations, and performance chemicals offer attractive growth prospects for industry participants. Continuous innovation in derivative products, increasing focus on value-added exports, development of improved seed varieties, and growing acceptance of sustainable products in international markets are expected to strengthen the industry's growth outlook. Additionally, increasing demand from key export markets across Asia, Europe, and North America is expected to create new opportunities for Indian manufacturers to expand their global footprint and enhance value realization. (Source: *APEDA Export Statistics 2025-26; OECD Bioeconomy Outlook; Grand View Research Castor Oil Market Report, 2025*)

Threats-Castor oil

The castor oil industry remains exposed to several external and operational risks that may impact its growth and profitability. Fluctuations in global demand, particularly from major consuming industries such as specialty chemicals, pharmaceuticals, lubricants, and personal care products, can influence export volumes and pricing trends. Additionally, volatility in raw material prices, changing trade policies, freight cost fluctuations, and global economic uncertainties may affect the competitiveness of castor oil and its derivatives in international markets. The industry also faces increasing competition from alternative vegetable oils and synthetic substitutes in certain industrial applications, which may impact demand in price-sensitive segments. (Source: *Trade Map Global Trade Statistics, 2025; IMARC Group Castor Oil Market Report, 2025*)

Gokul Group Business Overview

Edible Oils

The Gokul Group is engaged in the manufacturing, refining, processing, and marketing of a diversified portfolio of edible oils catering to both domestic and international markets. The Company's product range includes groundnut oil, mustard oil, Kachi Ghani mustard oil, refined cottonseed oil, refined soybean oil, palm oil, sunflower oil, and other value-added edible oil products. These products cater to a broad consumer base across retail, institutional, and industrial segments, supported by an extensive distribution network and modern manufacturing facilities. The

Group continues to focus on product quality, operational efficiency, and customer satisfaction while complying with applicable food safety and quality standards. Growing consumer awareness regarding health, nutrition, and food safety, coupled with increasing demand for branded edible oils, continues to support long-term growth prospects for the edible oil business.

Non-Edible Oils

The Gokul Group is one of the established manufacturers and exporters of castor oil serving a wide range of industries including pharmaceuticals, personal care, lubricants, specialty chemicals, paints, coatings, polymers, textiles, and industrial applications. The Company's product portfolio includes castor oil that cater to diverse customer requirements across domestic and international markets. Castor meal, a by-product of the manufacturing process, is also utilized as an organic fertilizer, supporting sustainable agricultural practices. With increasing global demand for bio-based and environmentally sustainable products, castor oil continues to find expanding applications across multiple industries. The Group's strong manufacturing capabilities, export presence, and focus on quality and customer relationships position it favourably to capitalize on emerging opportunities in the global castor oil and specialty chemicals market.

Opportunities- Organic Fertilizer

The growing emphasis on sustainable agriculture, soil health management, and balanced nutrient application continues to create significant opportunities for the organic fertilizer industry. Increasing awareness among farmers regarding the adverse effects of excessive chemical fertilizer usage, coupled with rising demand for residue-free and organically grown agricultural produce, is driving the adoption of organic and bio-based fertilizers across various crop segments. Government initiatives promoting organic farming, natural farming, and sustainable agricultural practices, including the Paramparagat Krishi Vikas Yojana (PKVY), National Mission on Natural Farming (NMNF), and other soil health improvement programs, are expected to further support market growth. *(Source: Ministry of Agriculture & Farmers Welfare, Government of India; APEDA Organic Agriculture Statistics 2025)*

Gokul Group's portfolio of organic manure products, including Organic Castor DOC, Gokul Hipro, Gokul PROM, and Gokul Potash, is well positioned to benefit from the increasing demand for nutrient-rich organic inputs that enhance soil fertility and crop productivity. Rising cultivation of fruits, vegetables, plantation crops, and horticultural produce, along with growing acceptance of integrated nutrient management practices, offers substantial opportunities for expansion. Furthermore, increasing export demand for organically cultivated products, growing focus on regenerative agriculture, and expanding distribution channels through agri-input networks and farmer outreach programs are expected to create long-term growth opportunities for the Company's organic fertilizer business.

Threats- Organic Fertilizer

The organic fertilizer industry faces several challenges that may impact its growth trajectory. Compared to conventional chemical fertilizers, organic fertilizers generally have lower nutrient concentrations, requiring larger application quantities to achieve desired results. This can increase transportation, storage, and application costs for farmers, particularly in geographically dispersed agricultural regions. In addition, varying quality and nutrient composition of organic inputs, dependence on availability of raw materials, and limited awareness among certain farming communities regarding the long-term benefits of organic soil management may affect market penetration and adoption rates.

Discussion on Financial Performance with Respect to Operational Performance

Consolidated Financial Highlights

Total Revenues

During the year under review, total revenue from operations reached ₹ 4,12,047.87 lakhs, compared to ₹ 3,51,085.00 lakhs in the previous year, reflecting a robust increase of 17.36% year-on-year. Approximately 81.88% of this revenue was contributed by the wholly owned subsidiary, Gokul Agri International Ltd. (GAIL). GAIL operates a production facility in Sidhpur, District Patan, Gujarat, India, and is engaged in seed processing, solvent extraction, and refining of edible and non-edible industrial oils, such as castor oil. The Siddhpur plant processes a diverse range of oils, including Kachi Ghani Oil, Mustard Oil, Groundnut Oil, Refined Cottonseed Oil, Soyabean Refined Oil, Palmolein, Castor Oil and Sunflower Oil.

Edible Oils

Edible Oil Sale for the FY 2025-26 was ₹ 2,67,957.59 Lakhs while in the previous year, it was ₹ 2,26,124.30 Lakhs.

Non edible oils and by product

Sale of Non-edible oils and by product for the FY 2025-26 was ₹ 1,40,574.67 Lakhs while in the previous year it was ₹ 1,21,303.20 Lakhs.

Product wise sales

(₹ in Lakhs)

Item	Revenue	
	2025-26	2024-25
In India		
Edible oils	2,67,919.12	2,26,124.30
Non edible oils	34,287.02	69,242.30
Organic Fertilizer	2,868.93	3,856.05
By product & Others	23,302.02	20,511.95
Total(A)	3,28,377.09	3,19,734.60
Outside India		
Edible oils	38.48	-
Non edible oils	82,946.42	30,832.23
Organic Fertilizer	414.39	2.30
By product	39.21	716.72
Total(B)	83,438.50	31,551.25
Total(A+B)	4,11,815.59	3,51,285.85

Profits and margins

The Net Profit after Tax for the year under review stood at ₹ 1,847.82 Lakhs, as against ₹ 1,480.85 Lakhs in the previous financial year, reflecting a substantial increase of approximately 24.78%. This substantial growth reflects the Company's significant scale-up of trading activities in the edible & non-edible oil segment during the year.

Equity

Consolidated equity attributable to equity holders of the parent company increased to ₹ 36,339.68 lakhs as of March 31, 2026, from ₹ 34,457.07 lakhs as of March 31, 2025. Of this, other equity, comprising reserves and retained earnings, amounted to ₹ 34,359.78 lakhs as of March 31, 2026, compared to ₹ 32,477.17 lakhs March 31, 2025. The book value per share rose to ₹ 36.71 as of March 31, 2026, from ₹ 34.82 as of March 31, 2025.

Debt

The Consolidated net debt (adjusted for cash, bank balances, and liquid investments) of the Group as of March 31, 2026, was ₹ 24,633.25 lakhs, compared to ₹ 24,281.15 lakhs in the previous year. The net debt-to-equity ratio was 1.05 as of March 31, 2026, compared to 0.80 as of March 31, 2025.

Fixed Assets and Capital Expenditure

The Consolidated net block (including capital work in progress) as of March 31, 2026, was ₹ 11,103.20 lakhs, a decrease of approximately ₹ 237 lakhs from ₹ 11,340.65 lakhs in the previous year, solely due to depreciation.

Capital employed and operating efficiency

The total Capital Employed (CE) at the end of the year increased to ₹ 37,147.60 lakhs from ₹ 36,290.36 lakhs at the end of the previous year.

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

Financial Ratio	Consolidated		Changes (%)	Reason for Changes
	2025-26	2024-25		
Debtors Turnover	22.23	24.23	-8.26%	NA
Inventory Turnover	19.57	15.65	25.01%	Frequent movement in Inventory resulted in improvement in the ratio
Interest Coverage Ratio	1.74	1.59	9.41%	NA
Current Ratio	1.37	1.47	-7.13%	NA
Debt Equity Ratio	1.05	0.80	31.50%	Increase in working capital borrowing resulted to variation in the ratio
Operating Profit Margin (%)	1.40%	1.51%	-7.39%	NA
Net Profit Margin (%)	0.46%	0.42%	9.79%	NA

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

Financial Ratio	Consolidated		Changes (%)	Reason for Changes
	2025-26	2024-25		
Return on Net worth	5.18%	4.30%	20.54%	NA

Outlook

The Indian edible oil industry is expected to witness steady growth in the coming years, supported by rising population, increasing disposable incomes, urbanization, and changing food consumption patterns. Growing consumer awareness regarding health, nutrition, and food safety is driving demand for branded, fortified, and value-added edible oils across both urban and rural markets. The Government's continued focus on enhancing domestic oilseed production through initiatives such as the National Mission on Edible Oils – Oilseeds (NMEO-Oilseeds) is expected to strengthen the domestic edible oil ecosystem and improve long-term supply security. At the same time, increasing demand from the food processing, hospitality, and quick-service restaurant sectors is expected to support industry growth. According to IMARC Group, the India edible oil market is projected to continue its growth trajectory over the next several years, driven by favourable demographic trends and evolving consumer preferences.

The outlook for the castor oil and organic fertilizer businesses also remains positive. Growing global emphasis on sustainability, renewable resources, and bio-based products continues to drive demand for castor oil and its derivatives across specialty chemicals, pharmaceuticals, personal care products, lubricants, and industrial applications. Similarly, increasing focus on sustainable agriculture, soil health management, and organic farming practices is expected to support growth in the organic fertilizer segment. The Company remains committed to strengthening its market position through operational excellence, product innovation, customer-centric strategies, and expansion of its distribution and export footprint. With its diversified product portfolio, established manufacturing capabilities, strong customer relationships, and focus on quality, the Company is well positioned to capitalize on emerging opportunities while effectively managing industry challenges and market volatility.

Risks and concerns

The Company's businesses are exposed to various risks arising from changes in market conditions, regulatory frameworks, commodity prices, and global economic developments. The edible oil industry remains particularly vulnerable to fluctuations in international edible oil prices, foreign exchange movements, changes in import duty structures, and supply-demand imbalances in major producing countries. Since India continues to depend significantly on imports for meeting its edible oil requirements, disruptions in global supply chains, geopolitical uncertainties, adverse weather conditions in key exporting regions, and volatility in freight and logistics costs may impact raw material availability and profitability. Additionally, changing consumer preferences, increasing competition from organized and unorganized players, climate-related risks affecting domestic oilseed production, and evolving food safety and sustainability regulations continue to pose challenges for industry participants. *(Source: Department of Food & Public Distribution, Government of India; Solvent Extractors' Association of India (SEA), FY 2025-26; USDA Oilseeds and Products Annual Report, 2025)*

The castor oil and organic fertilizer businesses are also subject to various operational and market-related risks. Demand for castor oil and its derivatives is influenced by global industrial activity and consumption trends across specialty chemicals, pharmaceuticals, personal care, lubricants, and other end-use sectors. Any slowdown in these industries, emergence of alternative products, or changes in international trade policies may affect demand and export opportunities. Further, climatic uncertainties, fluctuations in agricultural commodity prices, availability of quality raw materials, and increasing compliance requirements relating to product quality, traceability, environmental standards, and export regulations may impact business performance. In the organic fertilizer segment, competition from conventional fertilizers, changing agricultural practices, and variations in farmer adoption levels may influence market growth. The Company continuously monitors these risks and focuses on strengthening operational efficiencies, supply chain resilience, product quality, regulatory compliance, and customer relationships to effectively mitigate potential adverse impacts. *(Source: APEDA Export Statistics 2025-26; Ministry of Agriculture & Farmers Welfare, Government of India; IMARC Group Castor Oil Market Report, 2025; Fortune Business Insights Organic Fertilizer Market Report, 2025)*

Risk Management

The Company has established a comprehensive risk management framework designed to identify, assess, monitor, and mitigate risks that may impact its business operations, financial performance, and strategic objectives. The framework is supported by well-defined policies, internal controls, periodic reviews, and reporting mechanisms that enable timely identification of emerging risks and implementation of appropriate mitigation measures. Risk management is embedded into key business processes and decision-making activities, ensuring that potential risks are proactively evaluated and managed in a structured manner. The Company continuously reviews its risk profile in light of evolving market dynamics, regulatory developments, technological advancements, and changing business environments to enhance organizational resilience and sustainable growth.

Given the nature of its operations, the Company is exposed to various internal and external risks, including fluctuations in commodity prices, foreign exchange movements, changes in government policies and regulations, supply chain disruptions, climatic factors affecting agricultural production, competitive pressures, and global economic uncertainties. The Company's risk management framework facilitates ongoing monitoring and assessment of these risks through effective governance structures and operational controls. By integrating risk management with business planning and performance monitoring processes, the Company seeks to minimize potential adverse impacts, strengthen operational efficiency, protect stakeholder interests, and capitalize on emerging opportunities in a dynamic business environment.

Internal control systems and their adequacy.

The Company has established an adequate system of internal controls commensurate with the size, scale, and complexity of its operations. The internal control framework is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The Company has implemented appropriate policies, procedures, and control mechanisms across its key business processes to ensure compliance with applicable laws, regulations, and internal guidelines. Periodic reviews are conducted by the Internal Auditors and External Auditors, and their observations and recommendations are suitably acted upon by the management. The Company also maintains a robust budgetary control system with regular monitoring of actual performance against approved budgets to facilitate effective decision-making and operational efficiency.

Green Initiatives

The Company remains committed to conducting its business in a responsible, environmentally sustainable, and resource-efficient manner. As a responsible corporate citizen, the Company continues to undertake various initiatives aimed at reducing its environmental footprint, optimizing resource utilization, promoting renewable energy, and supporting long-term sustainable development. Energy conservation, efficient utilization of natural resources, waste reduction, recycling, and pollution control remain integral components of the Company's sustainability strategy. The Company continuously endeavors to adopt environmentally responsible practices across its operations while complying with applicable environmental laws and regulations.

As part of its commitment towards clean energy and environmental stewardship, the Group has installed and operates **three Wind Turbine Generators (WTGs) with an aggregate installed capacity of 3.75 MW in the State of Gujarat**. In addition, the Group has established a **4.6 MW Ground Mounted Solar Power Plant at Village Sedrana, Sidhpur, Gujarat**, which is being utilized for captive consumption and has been operational since FY 2022-23. The Company also promotes circular economy principles by utilizing **castor de-oiled cake as a fuel for steam generation at its Sidhpur manufacturing facility**, thereby reducing dependence on conventional fuels and enhancing resource efficiency. Through these initiatives, the Company continues to contribute towards renewable energy adoption, reduction of carbon emissions, and sustainable industrial growth.

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

At Gokul, our employees remain one of our most valuable assets and a key contributor to the Company's sustained growth and competitive strength. The Company is committed to fostering a transparent, inclusive, performance-driven, and people-centric work culture that encourages innovation, collaboration, and continuous learning. Our Human Resources function plays a strategic role in attracting, developing, engaging, and retaining talent while aligning workforce capabilities with the Company's long-term business objectives. Through various learning and development initiatives, employee engagement programs, and performance management practices, the Company continues to strengthen organizational capabilities and create opportunities for professional growth.

The Company believes that a motivated and skilled workforce is essential for achieving operational excellence and delivering sustainable value to stakeholders. Emphasis is placed on employee well-being, workplace safety, talent development, leadership building, and maintaining harmonious industrial relations across all locations. The industrial relations climate during the year remained cordial and conducive to business operations. As on **March 31, 2026**, the Gokul Group had a total workforce of **332 Employees**. (Previous Year: 332 employees as on March 31, 2025).

Sustainability in Challenging Times

Sustainability remains a core element of Gokul Group's long-term business strategy and operational philosophy. The Company believes that sustainable growth is achieved through a balanced focus on economic performance, environmental responsibility, and social commitment. In an increasingly dynamic business environment characterized by market volatility, evolving regulatory landscapes, climate-related challenges, and changing stakeholder expectations, the Company's resilience is supported by its strong business fundamentals, diversified operations, robust governance framework, and commitment to continuous improvement. These strengths enable the Company to effectively navigate challenges, adapt to changing market conditions, and create sustainable value for all stakeholders.

Gokul Group continues to integrate sustainability principles across its operations through responsible sourcing, resource optimization, renewable energy utilization, environmental stewardship, and community-focused initiatives. As a member of the **World Castor Sustainability Forum (WCSF)**, an initiative of **The Solvent Extractors' Association of India (SEA)**, the Company supports efforts aimed at promoting a sustainable,

transparent, and traceable castor value chain. WCSF works towards improving the economic, social, and environmental performance of the castor ecosystem by encouraging responsible agricultural practices, enhancing productivity, strengthening farmer livelihoods, and promoting sustainability across the value chain. Through its continued focus on responsible business practices, innovation, stakeholder engagement, and sustainable development, the Company remains committed to contributing positively to the industry, society, and the environment while building long-term resilience and growth.

Research and Development Activities

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

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

Growth Prospects

The Company continues to witness significant growth opportunities across its core business segments, supported by its established market presence, diversified product portfolio, strong customer relationships, and extensive industry experience. The Company's focus on strengthening its branded product portfolio, expanding distribution reach, enhancing operational efficiencies, and increasing value-added product offerings is expected to support long-term sustainable growth. Leveraging its manufacturing capabilities, integrated business model, and strong procurement network, the Company remains well positioned to capitalize on emerging opportunities in the edible oils, castor oil derivatives, and organic fertilizer markets. The Company also continues to focus on product innovation, customer-centric initiatives, and market expansion strategies to further strengthen its competitive position and drive profitable growth.

A Way Forward

The Company remains committed to strengthening its leadership position through operational excellence, prudent risk management, sustainable business practices, and continuous value creation for stakeholders. With an improving domestic economic environment, supportive government initiatives, growing consumer demand, and increasing focus on sustainability, the Company remains optimistic about the long-term prospects of its businesses. Strategic emphasis will continue to be placed on enhancing procurement efficiencies, optimizing supply chain operations, improving manufacturing productivity, strengthening export presence, expanding retail and distribution networks, and increasing the contribution of value-added products across business segments.

The Company will continue to focus on direct sourcing of raw materials, efficient inventory management, technology-driven process improvements, and strengthening customer engagement initiatives. At the same time, efforts will be directed towards improving product quality, expanding market penetration, enhancing brand visibility, and leveraging opportunities arising from growing demand for edible oils, castor derivatives, and sustainable agricultural products. With its strong business fundamentals, experienced management team, and commitment to innovation and sustainability, the Company is well positioned to pursue future growth opportunities while effectively managing industry challenges.

Cautionary statement

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations, projections, estimates, and outlook may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, government policies and regulations, taxation laws, demand and supply conditions, fluctuations in commodity prices, foreign exchange movements, availability and cost of raw materials, competitive pressures, climatic conditions, geopolitical developments, legal proceedings, labour relations, and other 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, information, or events.

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

The Company is committed to maintaining the highest standards of transparency, integrity, accountability, fairness and ethical conduct as the foundation of its corporate governance framework. These principles guide the Company's decision-making processes and govern its relationships with all stakeholders, including shareholders, employees, customers, suppliers, regulatory authorities and the community at large.

The Company believes that sound corporate governance is essential for achieving sustainable growth, responsible business practices and long-term value creation. Accordingly, the Company strives to ensure timely, accurate and transparent dissemination of information to its stakeholders and to foster an environment built on trust, openness and accountability.

The Company continuously endeavours to strengthen its governance framework by promoting ethical conduct, responsible corporate citizenship and an inclusive corporate culture. The Company remains committed to adopting and maintaining best practices in corporate governance and to conducting its affairs in a manner that upholds the highest standards of professionalism and integrity.

Further, the Company confirms its compliance with all applicable mandatory provisions, norms and disclosure requirements prescribed under Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, as applicable to the Company and as reported to the Stock Exchanges.

Board of Directors

The Board of Directors of the Company consists of 6 (Six) Directors as on the date of this Report. The Board comprises an optimum mix of Executive, Non-Executive and Independent Directors, ensuring an appropriate balance of skills, experience, knowledge, and independence. The composition of the Board and the category of Directors are as under:

Name of Directors	Designation	Category	No of Directorship in other Indian Public Limited Companies	No of Chairmanship of Committees of other Companies	No of Membership of Committees of other Companies
Mr. Dharmendrasinh Rajput	Managing Director	Non-Independent and Executive	3	NIL	NIL
Mr. Arjunsinh Rajput	Director	Non-Independent and Executive	3	NIL	NIL
Mr. Shaunak Bhikhalal Mandalia	Director	Non-Independent and Executive	3	NIL	2
Mr. Jayendrasinh Pratapsinh Gharia	Independent Director	Independent and Non – Executive	1	NIL	NIL
Mrs. Mansi Viral Parikh	Independent Director	Independent and Non – Executive	1	NIL	NIL
Mr. Pankaj Granthsingh Kumar	Independent Director	Independent and Non – Executive	1	NIL	NIL

Notes:

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

Board Meeting and Attendance

The minimum information required under Regulation 17(7) of the SEBI Listing Regulations, 2015 has been placed before the Board.

During the Financial Year 2025-26, Five (5) Board Meetings were held on the following dates:

28th May 2025, 15th July 2025, 14th August 2025, 13th November 2025, and 13th February 2026.

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

Name of Directors	No of Board Meeting Attended	No. of Board Meetings Entitled to Attend	Attendance at 32 nd AGM
Mr. Balvantsinh Chandansinh Rajput* ¹	1	1	Yes
Mr. Dharmendrasinh Rajput	5	5	Yes
Mr. Arjunsinh Rajput* ²	4	4	No
Mr. Shaunak Bhikhalal Mandalia	5	5	Yes
Mr. Parth Pareshbhai Shah* ³	4	4	Yes
Mr. Jayendrasinh Pratapsinh Gharia* ⁴	3	5	No
Mrs. Chetna Rahul Vyas	5	5	Yes
Mr. Pankaj Granthsingh Kumar* ⁵	3	3	Yes

Notes:

1. Mr. Balvantsinh Chandansinh Rajput, Chairperson and Executive Director of the Company, ceased to hold office with effect from May 31, 2025.
2. Mr. Arjunsinh Rajput was appointed as an Executive Director of the Company with effect from May 28, 2025. He attended the Board Meeting held on July 15, 2025, being the first Board Meeting convened after his appointment.
3. Mr. Parth Pareshbhai Shah, Non – Executive Independent Director, ceased to hold office with effect from November 25, 2025.
4. Mr. Jayendrasinh Pratapsinh Gharia, Non – Executive Independent Director was unable to attend the Board Meetings held on July 15, 2025 and August 14, 2025.
5. Mr. Pankaj Granthsingh Kumar was appointed as a Non – Executive Independent Director of the Company with effect from August 1, 2025. He attended the Board Meeting held on August 14, 2025, being the first Board Meeting convened after his appointment.

Evaluation of Board Performance

During the year under review, the Board of Directors undertook a formal and structured evaluation of the performance of the Board as a whole, its committees and individual Directors, including the Chairman of the Board. The evaluation process covered various aspects of the Board's functioning, including its composition and effectiveness, composition and functioning of the Committees, experience and competencies, participation and contribution of Directors, discharge of duties and responsibilities, and adherence to good governance practices.

The performance evaluation of individual Directors, including the Chairman, was undertaken based on parameters such as attendance and participation in meetings, quality and value of contributions, understanding of the Company's business and operations, exercise of independent judgment, and protection of the interests of all stakeholders, including minority shareholders.

The performance of the Independent Directors was evaluated by the entire Board, excluding the Independent Director being evaluated. The performance of the Chairman and the Non-Independent Directors was evaluated by the Independent Directors.

The Directors expressed their satisfaction with the outcome of the evaluation process, which reflected the effective functioning, active participation and constructive engagement of the Board and its Committees with the affairs of the Company.

Skills/expertise/competencies of the Board of Directors

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

- Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates
- Behavioural skills—attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company

- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making
- Financial and Management skills
- Technical / Professional skills and specialized knowledge in relation to Company's business

Separate Meeting of Independent Directors:-

As stipulated by the Code of Independent Directors under the Act and Regulation 25 of the SEBI Listing Regulation, 2015, a separate meeting of the Independent Directors of the Company was held on 13th February, 2026 to review:

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

All the Independent Directors were present at the Meeting.

Confirmation as regards independence of Independent Directors

In the opinion of the Board, all the existing Independent Directors fulfil the conditions specified in the SEBI Listing Regulations, 2015 and are independent of the management.

Familiarization Programmes for Independent Directors:-

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

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

1. Committees of the Board:

Audit Committee

The Audit Committee serves as an important link between the Statutory Auditors, Internal Auditors and the Board of Directors. The primary objective of the Committee is to assist the Board in discharging its oversight responsibilities relating to the financial reporting process, internal financial controls, risk management and governance framework of the Company. The Committee also oversees the Company's statutory and internal audit functions, reviews internal audit reports and monitors the implementation of corrective actions and the status of action taken thereon.

The Company has complied with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") with regard to the composition of the Audit Committee. All members of the Audit Committee possess the requisite qualifications and have adequate knowledge and expertise in the areas of finance, accounting, audit practices and internal financial controls.

The Statutory Auditors are invited to attend the meetings of the Audit Committee, as and when required, to facilitate discussions and interactions with the members of the Committee on matters relating to the financial statements and accounts of the Company. The Chief Financial Officer, Chief Executive Officer and Internal Auditor also attend the meetings of the Audit Committee, as required.

The terms of reference of the Audit Committee, as approved by the Board, are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, as amended from time to time, and include, inter alia, the following:

Powers of Audit Committee

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

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

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of section 134 of the Act.
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

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

Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- v. statement of deviations, if any:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulation, 2015
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulation, 2015

During the Financial Year 2025-26, 4 (Four) Meetings of Audit Committee were held on the following Dates: 28th May 2025, 14th August 2025, 13th November 2025, and 13th February 2026.

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

Name of Member	Category	No of Meeting Attended	No. of Meetings Entitled to Attend
Mr. Jayendrasinh Pratapsinh Gharía – Chairman* ¹	Non-Executive & Independent Director	3	4
Mr. Shaunak Bhikhalal Mandalia – Member	Non-Executive & Non Independent Director	4	4
Mr. Parth Pareshbhai Shah – Member* ²	Non-Executive & Independent Director	3	3
Mrs. Chetna Rahul Vyas – Member* ³	Non-executive & Independent Director	1	1

Notes:

1. Mr. Jayendrasinh Pratapsinh Gharía was unable to attend the Audit Committee Meeting held on August 14, 2025. Accordingly, Mrs. Chetna Rahul Vyas chaired the meeting in his absence.
2. Mr. Parth Pareshbhai Shah ceased to be a member of the Audit Committee with effect from November 25, 2025.
3. Mrs. Chetna Rahul Vyas was appointed as a member of the Audit Committee on November 25, 2025 and attended her first meeting as a member of the Committee on February 13, 2026.

Nomination and Remuneration Committee

The terms of reference stipulated by the Board to the Nomination and Remuneration Committee are as contained in Section 178 of the Act and Regulation 19 of the SEBI Listing Regulation, 2015 as amendment from time to time are as under:

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down
2. Recommend to the Board their appointment and removal,
3. Carry out evaluation of every director's performance.
4. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
5. Devising a policy on diversity of board of directors;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
7. Recommend to the board, all remuneration, in whatever form, payable to senior management

8. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable

During the Financial Year 2025-26, 2 (Two) Meeting of Nomination and Remuneration Committee was held on: 28th May, 2025, 15th July, 2025

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

Name of Member	Category	No. of Meeting Attended	No. of Meetings Entitled to Attend
Mr. Jayendrasinh Pratapsinh Gharia – Chairperson* ¹	Non-Executive & Independent Director	1	2
Mr. Parth Pareshbhai Shah – Member* ²	Non-Executive & Independent Director	2	2
Mrs. Chetna Rahul Vyas – Member* ³	Non-Executive & Independent Director	1	1
Mr. Shaunak Bhikhalal Mandalia – Member	Executive and Non-Independent Director	1	1
Mr. Pankaj Granthsingh Kumar – Member* ⁴	Non-Executive & Independent Director	0	0

Notes:

1. Mr. Jayendrasinh Pratapsinh Gharia was unable to attend the Nomination and Remuneration Committee Meeting held on July 15, 2025. Accordingly, Mrs. Chetna Rahul Vyas chaired the meeting in his absence.
2. Mr. Parth Pareshbhai Shah ceased to be a member of the Nomination and Remuneration Committee with effect from November 25, 2025.
3. Mrs. Chetna Rahul Vyas was appointed as a member of the Nomination and Remuneration Committee on June 1, 2025.
4. Mr. Pankaj Granthsingh Kumar was appointed as a member of Nomination and Remuneration Committee on November 25, 2025.

Criteria for evaluation of Independent Directors:

The performance of the Independent Directors is evaluated by the entire Board of Directors, excluding the Independent Director being evaluated. The evaluation is conducted based on the role, functions and duties discharged by the respective Independent Director during the year under review.

The performance evaluation encompasses various parameters, including attendance and participation in Board and Committee meetings, quality and value of contributions, exercise of independent judgment, effective interaction and relationship with fellow Board members and management, knowledge and skills, understanding of the Company's business and regulatory environment, contribution towards strengthening and implementing sound corporate governance practices, monitoring of governance standards, maintenance of confidentiality, and adherence to the highest standards of ethical conduct, integrity and probity.

The evaluation process is aimed at assessing the effectiveness and contribution of the Independent Directors and identifying areas for further improvement in the discharge of their responsibilities.

Remuneration Policy

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

Details of Remuneration Paid to the Directors for the Financial Year ended March 31, 2026 and other terms of appointment of Directors-

Name of Directors	Salary (₹ in lakhs)	Sitting fees (₹ in lakhs)	Terms of Appointment	No. of equity shares held as on 31 st March, 2026
Mr. Balvantsinh Chandansinh Rajput	-	-	-	2,43,79,262
Mr. Dharmendrasinh Rajput	23.90	-	-	82,15,579
Mr. Arjunsinh Rajput	10.13	-	-	17,24,431
Mr. Shaunak Bhikhalal Mandalia	25.87	-	-	-
Mr. Parth Pareshbhai Shah	-	0.31	-	-
Mr. Jayendrasinh Pratapsinh Gharia	-	0.33	5 Years	-
Mrs. Chetna Rahul Vyas	-	0.36	1 Years	-
Mr. Pankaj Granthsingh Kumar	-	0.22	1 Years	-

Apart from the above remuneration, no Director is entitled for any other benefit, Bonus, Severance fees or Performance Linked Incentives for the financial year 2025-26.

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

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

Stakeholder Relationship Committee

The terms of reference stipulated by the Board to the Stakeholders Relationship Committee are as contained in Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, 2015 as amended.

During the Financial Year 2025-26, 1 (One) Stakeholders' Relationship Committee Meetings was held on 13th November, 2025.

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

Name of Member	Category	No. of Meeting Attended	No. of Meetings Entitled to Attend
Mr. Jayendrasinh Pratapsinh Gharia – Chairperson* ¹	Non-Executive & Independent Director	1	1
Mr. Parth Pareshbhai Shah – Member* ²	Non-Executive & Independent Director	1	1
Mrs. Chetna Rahul Vyas – Member	Non-Executive & Independent Director	1	1
Mr. Pankaj Granthsingh Kumar – Member* ³	Non-Executive & Independent Director	0	0

Notes:

- *Mr. Jayendrasinh Pratapsinh Gharia was appointed as the Chairperson of the Stakeholder and Relationship Committee on June 01, 2025.
- *Mr. Parth Pareshbhai Shah ceased to be a member of the Nomination and Remuneration Committee with effect from November 25, 2025.
- *Mr. Pankaj Granthsingh Kumar was appointed as a member of Nomination and Remuneration Committee on November 25, 2025.
- The total number of complaints received and resolved to the satisfaction of the shareholders during the year under review was: **NIL**
- Number of complaints were pending as on March 31, 2026: **NIL**
- Company Secretary of the company is appointed as Compliance Officer.

Corporate Social Responsibility (CSR) Committee:

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

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

During the year the Committee has met 1 (One) time on 13th November 2025

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

Name of Member	Category	No. of Meeting Attended	No. of Meetings Entitled to Attend
Mr. Dharmendrasinh Rajput – Chairman	Non-Executive & Non-Independent Director	01	01
Mr. Shaunak Bhikhalal Mandalia – Member	Executive & Non-Independent Director	01	01
Mr. Parth Pareshbhai Shah – Member* ¹	Non-Executive & Independent Director	01	01
Mrs. Chetna Rahul Vyas – Member * ²	Non-Executive & Independent Director	00	00

Notes:

- Mr. Parth Pareshbhai Shah has ceased to be the member of the Stakeholder and Relationship Committee with effect from November 25, 2025.
- Mrs. Chetna Rahul Vyas was appointed as the member of the Stakeholder and Relationship Committee on November 25, 2025.

2. Senior Management:-

Pursuant to Regulation 16(1)(d) of the SEBI Listing Regulations, 2015, the following personnel constituted the Senior Management of the Company during the financial year under review:

Name	Designation
Mr. Praveen Khandelwal* ¹	Chief Executive Officer
Mr. Shaunak Bhikhalal Mandalia* ¹	Chief Financial Officer
Mr. Shaunak Bhikhalal Mandalia* ²	Chief Executive Officer
Mr. Samkit Deveshkumar Parikh * ²	Chief Financial Officer
Mr. Nikhilkumar Mansukhbhai Vadera	Company Secretary & Compliance Officer

Notes:

- Mr. Praveen Khandelwal ceased to hold the office of Chief Executive Officer (CEO) of the Company with effect from May 31, 2025. Subsequently, Mr. Shaunak Bhikhalal Mandalia was appointed as the Chief Executive Officer (CEO) of the Company with effect from June 01, 2025.
- Consequent to his appointment as Chief Executive Officer (CEO), Mr. Shaunak Bhikhalal Mandalia ceased to hold the office of Chief Financial Officer (CFO) of the Company with effect from May 31, 2025. The Board appointed Mr. Samkit Deveshkumar Parikh as the Chief Financial Officer (CFO) of the Company with effect from June 01, 2025.

3. General Body Meetings:

Annual General Meeting

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

AGM	Venue	Date	Time
30 th AGM	Gujarat State Highway 41, Near Sujanpur Patia, Sidhpur, Gujarat – 384151	September 22, 2023	10.00 A.M.
31 st AGM	State Highway No. 41 Near Sujanpur Patia, Patan, Sidhpur, Gujarat, India, 384151	September 27, 2024	10.30 A.M.
32 nd AGM	State Highway No. 41 Near Sujanpur Patia, Patan, Sidhpur, Gujarat, India, 384151	August 21, 2025	10.30 A.M.

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

Date of AGM	Special Resolution Passed
September 22, 2023	• No Special Resolution was passed.
September 27, 2024	• Appointment of Mrs. Chetna Rahul Vyas (DIN 10745894), as an Independent Director of the Company
August 21, 2025	• Re-appointment of Mrs. Chetna Rahul Vyas (DIN 10745894), as an Independent Director of the Company for the Second term • Appointment of Mr. Pankaj Granthsingh Kumar (DIN 01390881), as an Independent Director of the Company

Extra-Ordinary General Meeting:

No Extra Ordinary General Meeting (EGM) was held during the year 2025-26.

Postal Ballot:

The Company conducted a Postal Ballot subsequent to the financial year under review for obtaining the approval of the members in respect of the following businesses:

- To re-appoint Mr. Dharmendrasinh Rajput (DIN: 03050088) as the Managing Director of the Company.

Category	Promoter and Promoter Group	Public Institutions	Other than Public Institutions	Total
No. of shares held	72798272	274465	25922263	98995000
No. of votes – in favour	62858262	253354	13357840	76469456
% of votes in favour	100.00%	100.00%	99.9913%	99.99%
No. of votes – against	0	0	1163	1163
% of votes in against	0.00%	0.00%	0.0087%	0.0015%

- To re-appoint Mr. Pankaj Granthsingh Kumar (DIN: 01390881) as an Independent Director of the Company.

Category	Promoter and Promoter Group	Public Institutions	Other than Public Institutions	Total
No. of shares held	72798272	274465	25922263	98995000
No. of votes – in favour	62858262	253354	13357840	76469456
% of votes in favour	100.00%	100.00%	99.9913%	99.9984%
No. of votes – against	0	0	1163	1163
% of votes in against	0.00%	0.00%	0.0087%	0.0015%

Scrutinizer for Postal Ballot

The Board of Directors has appointed Mr. Yash Mehta, Practising Company Secretary (FCS No. 12143, C.P. No. 16535), Proprietor of Yash Mehta & Associates, Company Secretaries, Ahmedabad, as the Scrutinizer ("Scrutinizer") for conducting the Postal Ballot process through remote e-Voting in a fair and transparent manner.

Special Resolution is proposed to be conducted through Postal Ballot, if any

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Procedure for Postal Ballot

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

4. Means of Communication:

- Quarterly Results:** The quarterly, half yearly and annual results are published in widely circulating national and local dailies such as "Financial Express" in English and Gujarati. These results are not sent individually to the shareholders but are displayed on the Company's Website www.gokulgroup.com.
- News Releases, Presentations etc.:** Official news releases, detailed presentations made to media, institutional investors etc. are displayed on the Company's website www.gokulgroup.com. Official media releases, if any are sent to the Stock Exchanges.
- Website:** The Company's website www.gokulgroup.com contains a separate section for "Investor Relations" where shareholders information is available. The Annual report of the Company is also available on the website in a user-friendly and downloadable form.
- Annual Report:** Annual Report containing inter-alia Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors Report and other important information is circulated to members and other entitled thereto.
- No presentations were made to the institutional investors or to the analysts.

5. General Shareholders Information

a) Date, time and venue of the 33rd Annual General Meeting:

Day & Date	Time	Venue
29 th September 2026	10:30 A.M.	State Highway No. 41 Near Sujanpur Patia, Patan, Sidhpur, Gujarat, India, 384151

b) Financial year: 1st April, 2025 to 31st March, 2026.

c) Dividend Payment Date: N.A.

d) Listing on Stock Exchanges:

The Company's equity shares are listed on the following Stock Exchanges since June 04, 2008.

Name and Address of Stock Exchange	ISIN	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE020J01029	532980
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		GOKUL

Annual Listing Fees for the year 2026-27 have been paid by the Company to BSE and NSE.

e) Registrar and Share Transfer Agents:

Name	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Address	Ahmedabad Branch: 506 to 508, Amarnath Business Center-I (ABC-I), Nr. St. Xavier's College Corner, Off C G Road Ellisbridge, Ahmedabad – 380006, Gujarat
Email	ahmedabad@in.mpms.mufig.com
Website	www.in.mpms.mufig.com

f) Share Transfer System:

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

g) Distribution of Shareholding as on March 31, 2026:

Serial	Shares Range			Number of Shareholder	% of Total Shareholder	Total Shares for the Range	% of Issued Capital
1	1	to	500	19356	89.3381	1648013	1.6647
2	501	to	1000	1207	5.5709	993902	1.0040
3	1001	to	2000	540	2.4924	826970	0.8354
4	2001	to	3000	208	0.9600	533623	0.5390
5	3001	to	4000	94	0.4339	333198	0.3366
6	4001	to	5000	68	0.3139	318393	0.3216
7	5001	to	10000	85	0.3923	606488	0.6126
8	10001	to	*****	108	0.4985	93734413	94.6860
Total				21666	100.0000	98995000	100.0000

h) Categories of shareholders as on March 31, 2026:

Category	No. of Shares	% of Total
Body Corporate–Ltd Liability Partnership	41,012	0.0414
Central Government	5,000	0.0051
Clearing Members	3,35,150	0.3386
Corporate Bodies (Promoter Co)	1,57,61,500	15.9215
FPI (Corporate)–I	7,90,348	0.7984
Hindu Undivided Family	2,50,253	0.2528
Non Resident (Non Repatriable)	85,445	0.0863
Non Resident Indians	38,665	0.0391
Office Bearers	10	0.0000
Other Bodies Corporate	1,45,63,931	14.7118
Promoters	5,53,73,841	55.9360
Public	1,00,25,414	10.1272
Relatives Of Promoters	17,24,431	1.7419
Total	9,89,95,000	100

i) Dematerialization of shares:

The Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to handle dematerialization of shares. As on March 31, 2026, a total of 9,89,89,595 Equity Shares which form 99.99% of the Share Capital stand dematerialized.

j) Outstanding GDRs/ ADRs/ Warrants/ Convertible instruments:

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

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

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

l) Address for Correspondence:

Particular	Contact	Email	Address
For any query on related to Annual Report and Secretarial matter	Mr. Nikhilkumar Vadera, Company Secretary and Compliance Officer	investor_relations@gokulgroup.com	Gokul Refoils and Solvent Limited Office No. 501, Fifth Floor, Block A, Gokul Pratham, Near Tapovan Circle, Ahmedabad – Gandhinagar Highway, Chandkheda, Ahmedabad- 382424, Gujarat, India

m) Credit Rating:

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

6. Disclosures:

- There are no Materially Significant related party transactions made by the Company with its promoters, directors or management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of Company at large.
- During the last three years, there were no strikes or penalties imposed by SEBI or Stock Exchanges or any statutory authority, for non-compliance of any matter related to the capital markets.

c) Whistle Blower Policy

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

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

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

d) Subsidiary Companies

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

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

e) Disclosure of Related Party Transactions:

All transactions entered into with Related Parties as defined under the Act and SEBI Listing Regulations, 2015 during the financial year were in the ordinary course of business and on an arms' length pricing basis. The transactions with related parties are disclosed in Notes to the accounts. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the web link (<https://www.gokulgroup.com/investors-relations/>)

f) Management Discussion and Analysis

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

g) Disclosure of Accounting Treatment

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

h) Code of Conduct

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

i) Legal Compliances

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

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

j) CEO- CFO Certification

The CEO and CFO of the Company have certified to the Board of Directors inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the SEBI Listing Regulations, 2015 for the year ended 31st March, 2026. They also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI Listing Regulations, 2015.

k) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). – NIL**l) Certificate from Company Secretary in Practice regarding appointment and continuation of directors.**

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

m) During the financial year 2025-26, the Board has accepted all the recommendations of its Committees.**n) Total fees for all services paid by the company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:**

Details relating to fees paid to the Statutory Auditors are given in Note No. 30 to the Standalone Financial Statements and Note no. 36 to the Consolidated Financial Statements.

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

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

p) The Company and its subsidiaries have not granted any loans and advances in the nature of loans to firms / companies in which Company's Directors are interested. However, Company has granted loan to its wholly owned subsidiary and associate company. The details of the said loan are given in the notes to the Financial Statements of the Company.**q) Details of material subsidiaries of the Company as per Regulation 16 of the SEBI Listing Regulations, 2015:**

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment of Statutory Auditor
Gokul Agri International Limited (Wholly Owned Subsidiary)	23.05.2014	Sidhpur, Gujarat	M. M. Thakkar & Co.	21.08.2025

7. The Company has complied with the mandatory requirements of the SEBI Listing Regulations, 2015. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.

Adoption of Non-Mandatory Requirements

I. The Board

The Non-Executive Chairman was not reimbursed any expenses during the FY 2025-26 for maintenance of the Chairman's office or permanence of his duties.

II. Shareholder Rights

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

III. Audit Qualifications

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

IV. Reporting of Internal Auditor

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

8. There has been no instance of non-compliance of any requirement of Corporate Governance Report.**9. The Company has fully complied with the applicable requirement specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015****10. Unclaimed Shares lying in Demat Suspense Account:**

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

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

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

None

Annual Compliance with the Code of Conduct for the Financial Year 2025-26

Pursuant to the Schedule V (Part D) of the SEBI Listing Regulations, 2015 Directors and Senior Management of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March, 2026.

For, **Gokul Refoils and Solvent Limited**

Date: 13.08.2026
Place: Ahmedabad

Shaunak Bhikhalal Mandalia
CEO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gokul Refoils and Solvent Limited having CIN L15142GJ1992PLC018745 and having registered office at State highway no. 41, Nr. Sujapur Patia, Sidhpur-384151, Gujarat-India (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 31st March, 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	Chetna Rahul Vyas	10745894	10/09/2024
2	Jayendrasinh Pratapsinh Gharia	05227700	09/11/2021
3	Dharmendrasinh Balvantsinh Rajput	03050088	10/06/2016
4	Shaunak Bhikhalal Mandalia	06649347	20/01/2020
5	Pankaj Granthsingh Kumar	01390881	01/08/2025
6	Arjunsinh Rajput	08321809	28/05/2025

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

For, **Agarwal & Mehta**
Company Secretaries LLP
ICSI Unique Code No. : L2018GJ004600

Yash Mehta
Partner
FCS No.: 12143 C. P. No.: 16535
UDIN: F012143H001054681
Peer Review No. : 6717/2025

Date : 08.08.2026
Place: Ahmedabad

INDEPENDENT AUDITORS' REPORT

To The Members,
Gokul Refoils & Solvent Limited

Report on the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Gokul Refoils & Solvent Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity, the Cashflow Statement for the year then ended, and notes to the financial statements, including a summary of Significant Accounting policies and other explanatory information. (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for opinion

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

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

Key audit matters

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

Key Audit Matter Description	How our audit addressed the Key Audit Matter
Revenue recognition – Sale of products [note 31 to the standalone financial statements] Company being a listed entity, revenue is one of the critical components of the financial statements considered by the stakeholders. There may be pressures to meet the expectations that may result in recording revenues for sales for which the revenue recognition criteria may not have been met by the year end. We have therefore specifically focused on the said risk and have considered this to be a key audit matter.	Assessed the appropriateness of the Company's revenue recognition policy by mapping them with the applicable accounting standards. Performed a walkthrough of the revenue business cycle to obtain an understanding of the relevant risks and controls around the timing of revenue recognition. Tested the design, implementation and operating effectiveness of the relevant controls. From the revenue recorded towards the year end, we tested transactions on a sample basis by, agreeing the recorded balances with the invoices, sales orders, delivery documents / other documents evidencing transfer of control. On a test check, we reviewed the contracts / sales orders, as applicable, to assess the terms of sale and ensured that they were recorded in the accounting period in which the control in the goods was transferred to the customer and other revenue recognition criteria as specified under Ind AS 115 'Revenue from contracts with customers' were met. We made enquiries of the management and obtained written representations as to whether there exist any side agreements or unusual arrangements which may impact revenue recognition. We also checked subsequent sales returns to determine whether the initial recognition of revenue was appropriate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- (a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) in our opinion, the Company has kept proper books of account as required by law, so far as appears from our examination of the books.
- (c) the balance sheet, the statement of profit and loss including the Statement of Other Comprehensive Income, and the cash flow statement dealt with by this report are in agreement with the books of account.
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) on the basis of written representations received from the directors as on March 31, 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 Companies Act, 2013.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us :-
 - (i) The Company has disclosed the impact of pending litigations on the financial position in its financial statements as referred to in note 34 to the Financial Statements.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) i. The Management has represented, that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other

- sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in cases where the audit trail feature was enabled or audit trail not preserved by the Company as per the statutory requirements for record retention.

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

A. R. Devani
Partner

Membership No.170644
UDIN: 26170644SRPSGH1002

Place: Ahmedabad
Date : 28th May, 2026

Annexure A to Independent Auditors' Report

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

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

- (i) In respect of Company's Property, Plant and Equipment and Intangible assets
 - a. A The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
 - B The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are physically verified by the management in the phased manner over the three years. In accordance with this programme certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
 - c. On the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
 - d. The company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
 - e. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company does not have any proceedings initiated or pending as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- (ii) a. Due to the nature of business, the company is not required to hold any inventory of goods traded and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b. The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii) (b) of paragraph 3 of the Order is not applicable.
- (iii) The Company has made investment in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - a During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities

Sr. No.	Particulars	Unsecured Loans (Amt in Lakhs)
1	Aggregate amount granted / provided during the year	
	- Subsidiaries	-
	- Joint Ventures	-
	- Associates	-
	- Others	-
2	Balance outstanding as at March 31, 2026 in respect of above cases (including opening balances and interest thereon)	
	- Subsidiaries	-
	- Joint Ventures	-
	- Associates	2,912.04
	- Others	-

- b The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are not prejudicial to the interest of the Company.
- c The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans has been stipulated and the repayments or receipts during the year are regular as per stipulation.

- d In respect of the aforesaid loans and advances in the nature of loans, there is no overdue amount remaining outstanding as at the balance sheet date.
- e There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.
- f The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the order is not applicable.
- (vi) According to information and explanations provided by the management, the provisions of maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 are not applicable to the company during the year under reference.
- (vii) According to information and explanations given to us in respect of statutory and other dues:
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income Tax, Service tax, Goods and Services Tax, employees' state insurance, provident fund, duty of excise, duty of customs and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Sales tax, VAT, cess.
 - According to information and explanation given to us and the records of the company examined by us, the particulars of dues of Income tax and duty of customs / drawback as at 31st March, 2026 which have not been deposited on account of dispute are as follows.

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

- (viii) We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the company.
- (ix) a The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c The Company did not obtain any money by way of term loans during the year/and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix) (c) of paragraph 3 of the Order is not applicable.
- d On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- f The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act.
- (x) a The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x) (a) of paragraph 3 of the Order is not applicable.
- b The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x) (b) of paragraph 3 of the Order is not applicable.
- (xi) a During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance

of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management

- b No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
 - c As represented by the management, no whistle blower complaints received by the Company during the year and up to the date of this report
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards
- (xiv) a In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) a & b The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi) (a) and (b) of paragraph 3 of the Order are not applicable.
- c The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi) (c) of paragraph 3 of the Order are not applicable.
- d As informed by the Company, the Group to which the Company belongs has not more than one CIC as part of the Group
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

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

A. R. Devani
Partner

Place: Ahmedabad
Date : 28th May, 2026

Membership No.170644
UDIN: 26170644SRPSGH1002

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GOKUL REFOILS & SOLVENT LIMITED.**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Gokul Refoils & Solvent Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **M. R. Pandhi & Associates**

Chartered Accountants

Firm Registration No.112360W

A. R. Devani

Partner

Membership No.170644

UDIN: 26170644SRPSGH1002

Standalone Balance Sheet as on 31st March, 2026

₹ in Lakhs

Particulars	Note No.	As on 31 st March, 2026	As on 31 st March, 2025
1 ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	4.73	4.52
(b) Capital work-in-progress	2	-	-
(b) Investment Property	2.1	1,039.67	1,081.86
(d) Intangible Assets	2	-	-
(c) Financial Assets			
(i) Investments			
a) Investments in Subsidiaries and Associates	3	11,132.70	10,893.88
(ii) Loan	4	2,912.04	3,978.96
(iii) Other Financial Assets	5	7.30	8.67
(d) Deferred tax assets (Net)	6	410.40	447.15
(e) Other Non-Current Assets	7	50.21	105.20
		15,557.03	16,520.24
Current assets			
(a) Inventories	8	0.15	0.15
(b) Financial assets			
(i) Investments	9	700.91	298.71
(ii) Trade receivables	10	73.65	5.00
(iii) Cash and Cash Equivalents	11	567.53	20.10
(iv) Other Bank balance	12	257.68	13.22
(v) Others Financial Assets	13	29.95	48.33
(c) Current tax asset (Net)	14	79.78	29.87
(d) Other current assets	15	4,378.78	4,337.14
		6,088.44	4,752.51
Total Assets		21,645.47	21,272.75
2 EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	1,979.90	1,979.90
(b) Other equity	17	19,481.56	19,174.64
Total equity		21,461.46	21,154.54
LIABILITIES			
Non-current liabilities			
(a) Provisions	18	31.79	69.18
(b) Other Non-Current Liabilities	19	11.13	-
		42.92	69.18
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	20		
(a) Total outstanding dues of micro and small enterprises	20	21.74	-
(b) Total outstanding dues of creditors other than micro and small enterprises	20	49.07	13.17
(ii) Other Financial liabilities	21	40.85	4.19
(b) Other current liabilities	22	24.47	22.47
(c) Provisions	23	4.95	9.21
		141.09	49.04
Total Liabilities		184.01	118.21
Total Equity and Liabilities		21,645.47	21,272.75
Significant accounting policies	1		
The accompanying notes form an integral part of the Financial Statements	2 to 45		

As per our report of even date attached

For and on behalf of the board

For M.R. Pandhi & Associates

Chartered Accountants

(Registration No: 112360W)

Dharmendrasinh Rajput

Managing Director

DIN: 03050088

Shaunak Mandalia

Director & Chief Executive Officer

DIN: 06649347

A R Devani

Partner

Membership No:170644

UDIN: 26170644SRPSGH1002

Samkit Parikh

Chief Financial Officer

Nikhil Vadera

Company Secretary

Membership No. A49435

28th May, 2026, Ahmedabad

28th May, 2026, Ahmedabad

Standalone Profit & Loss for the year ended 31st March, 2026

₹ in Lakhs

	Particulars	Note No.	As on 31 st March, 2026	As on 31 st March, 2025
INCOME				
	Revenue from operations	24	74,650.21	1,057.35
	Other income	25	683.10	851.16
	Total Income		75,333.31	1,908.51
EXPENSES				
	Cost Of Materials Consumed		-	-
	Purchase of Stock in Trade	26	74,412.89	1,025.20
	Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade	27	-	-
	Employee benefits expense	28	203.98	275.55
	Finance costs	29	69.59	1.75
	Depreciation and amortization expense	2	42.23	45.34
	Other expenses	30	213.88	133.97
	Total Expenses		74,942.57	1,481.81
	Profit/(loss) before exceptional items and tax		390.74	426.71
	Exceptional items		-	-
	Profit/(loss) before tax		390.74	426.71
	Tax expense:			
	Current tax	6	24.79	-
	Deferred tax Liability / (Assets)		38.43	90.34
	Adjustment of Tax for earlier years		15.63	-
	Income tax expense		78.84	90.34
	Net Profit/(Loss) from ordinaty activities after tax		311.90	336.37
	Net Profit/(Loss) for the period after tax		311.90	336.37
	Other comprehensive income / (Expenses)			
A)	Items that will not be reclassified to profit or loss			
	(i) Remeasurement gains (losses) on defined benefit plans (Gratuity)	31	(6.65)	0.26
	Income Tax related to items that will not be reclassified to Profit or Loss	6	(1.67)	0.07
	Other comprehensive income for the year		(4.98)	0.20
	Total comprehensive income for the year		306.92	336.56
	Earning per equity share:	38		
	Earning per equity share			
	(1) Basic In Rupees		0.32	0.34
	(2) Diluted In Rupees		0.32	0.34
The accompanying notes Form an integral part of the Financial Statements				

As per our report of even date attached

For and on behalf of the board

For M.R. Pandhi & Associates

Chartered Accountants

(Registration No: 112360W)

Dharmendrasinh Rajput

Managing Director

DIN: 03050088

Shaunak Mandalia

Director & Chief Executive Officer

DIN: 06649347

A R Devani

Partner

Membership No:170644

UDIN: 26170644SRPSGH1002

Samkit Parikh

Chief Financial Officer

Nikhil Vadara

Company Secretary

Membership No. A49435

28th May, 2026, Ahmedabad28th May, 2026, Ahmedabad

Standalone Cash Flow Statement for the year ended 31st March, 2026

₹ in Lakhs

	Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
A.	Cash Flow From Operating Activities		
	Profit/(Loss) before tax and Exceptional Item for the year	390.74	426.71
	Adjustment For :-		
	Depreciation and amortization expenses	42.23	45.34
	Interest Income	(377.14)	(364.84)
	Interest Expenses - other	69.59	1.75
	(Profit)/Loss on Sale of Asset	-	(8.39)
	(Profit)/Loss From Partnership Firm	(67.56)	(46.46)
	Unrealized Gain of Fair Value of MF (FVTPL)	(0.91)	(0.71)
	Gain On Sale Of Mutual Fund	(18.58)	(0.90)
	Liabilities no longer payable / Written back	(3.13)	-
	Proceeds from maturity of Key Man Policy	(97.39)	-
	Provision for Bad debts /Write off	-	21.22
	Provision For Retirement Benefits	(7.53)	0.97
	Unrealised Foreign Exchange gain/(Loss) on cash and cash Equivalent	(0.19)	-
	Total	(460.61)	(352.04)
	Operating Profit (Loss) Before Working Capital Changes	(69.86)	74.67
	Adjustment For :-		
	(Increase)/ Decrease In Non Current Other Financial Assets	1.38	-
	(Increase)/ Decrease In Other Non Current Assets	54.99	-
	(Increase)/ Decrease In Trade Receivables	(72.36)	15.74
	(Increase)/ Decrease In Other Bank balance	(244.46)	(13.22)
	(Increase)/ Decrease In Current Others Financial Assets	18.38	(7.03)
	(Increase)/ Decrease In Others Current Assets	(41.65)	46.48
	Adjustment For :-		
	Increase / (Decrease) In Non Current Financial Liabilities - Other		-
	Increase / (Decrease) In Current Financial Liabilities - Trade Payables	57.64	(30.64)
	Increase / (Decrease) In Other Non Current Liabilities	(26.25)	12.84
	Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	36.61	(19.34)
	Increase / (Decrease) In Other Current Liabilities	(2.26)	3.83
	Cash Generated From Operations	(287.85)	83.33
	Direct Tax (Paid) /Received	(49.02)	27.16
	Retirement Benefits paid	(31.52)	(14.82)
	Cash Flow Before Extraordinary Items	(368.39)	95.67
	Exceptional Item	-	-
	Net Cash From Operating Activities Total	(368.39)	95.67

Standalone Cash Flow Statement for the year ended 31st March, 2026

₹ in Lakhs

	Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
B.	Net Cash Flow From Investment Activities		
	Purchase Of Property, Plant & Equipment	(0.25)	-
	(Increase)/Decrease Of Non -Current Investment	19.03	(283.90)
	Gain On Sale Of Mutual Fund	17.67	0.90
	Interest Received	53.32	166.24
	Proceeds from Maturity of Key Man Policy	97.39	-
	Proceeds from Sale of Property, Plant & Equipment	-	23.00
	Loan Received back	1,227.76	305.41
	Loan provided	(27.30)	-
	Net Cash From Investment Activities	1,387.61	211.66
C.	Cash Flows From Financing Activities		
	Interest Paid	(69.59)	(1.75)
	Net Cash From Financial Activities	(69.59)	(1.75)
	Net Increase /(-) Decrease In Cash And Cash Equivalents	949.63	305.58
	Opening Balance In Cash And Cash Equivalents	318.81	13.23
	Closing Balance In Cash And Cash Equivalents	1,268.44	318.81
	Reconciliation of cash and cash equivalent with Balance sheet		
	cash and cash equivalent as per Balance sheet	567.53	20.10
	Add: Current investment in Mutual Funds considered as part of cash and cash equivalent	700.91	298.71
	Closing Balance In Cash And Cash Equivalents as per Balance sheet	1,268.44	318.81

Notes On Cash Flow Statement:

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

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

As per our report of even date attached

For M.R. Pandhi & Associates

Chartered Accountants

(Registration No: 112360W)

A R Devani

Partner

Membership No:170644

UDIN: 26170644SRPSGH1002

28th May, 2026, Ahmedabad

Dharmendrasinh Rajput

Managing Director

DIN: 03050088

Samkit Parikh

Chief Financial Officer

For and on behalf of the board

Shaunak Mandalia

Director & Chief Executive Officer

DIN: 06649347

Nikhil Vadera

Company Secretary

Membership No. A49435

28th May, 2026, Ahmedabad

Statement of Changes in Equity for the Year Ended 31st March, 2026

(A) Equity Share Capital

₹ in Lakhs

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number	Amount	Number	Amount
As at 1st April 2025				
Issued subscribed & paid up				
Equity Shares of Rs 2 each	9,89,95,000	1,979.90	9,89,95,000	1,979.90
As at 31st March 2026	9,89,95,000	1,979.90	9,89,95,000	1,979.90
Issued subscribed & paid up				
Equity Shares of Rs 2 each	9,89,95,000	1,979.90	9,89,95,000	1,979.90

(B) Other Equity

₹ in Lakhs

Particulars	Capital Reserve	General Reserve	Retained Earning	Total Other Equity
Balance as at 01/04/2024	658.00	6,238.84	11,941.23	18,838.07
Profit for the year	-	-	336.37	336.37
Other comprehensive income (Net of taxes)	-	-	0.20	0.20
Total Comprehensive income for the year	-	-	336.56	336.56
Balance as at 31/03/2025	658.00	6,238.84	12,277.80	19,174.64
Balance as at 01/04/2025	658.00	6,238.84	12,277.80	19,174.64
Profit for the year	-	-	311.90	311.90
Other comprehensive income (Net of taxes)	-	-	(4.98)	(4.98)
Total Comprehensive income for the year	-	-	306.92	306.92
Balance as at 31/03/2026	658.00	6,238.84	12,584.72	19,481.56

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the board

For M.R. Pandhi & Associates

Chartered Accountants
(Registration No: 112360W)

A R Devani

Partner
Membership No:170644
UDIN: 26170644SRPSGH1002

28th May, 2026, Ahmedabad

Dharmendrasinh Rajput

Managing Director
DIN: 03050088

Samkit Parikh

Chief Financial Officer

Shaunak Mandalia

Director & Chief Executive Officer
DIN: 06649347

Nikhil Vadara

Company Secretary
Membership No. A49435

28th May, 2026, Ahmedabad

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

BACKGROUND

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

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

a) Statement of compliance with Ind AS

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

b) Functional and presentation currency

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

c) Basis of Measurement

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

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

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

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

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

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

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

d) Use of Estimates and Judgement

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

(i) Judgements

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

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

(ii) Assumptions and Estimations

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

1. Impairment test of non-financial assets

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

2. Allowance for bad debts

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

3. Recognition and measurement of Provisions and Contingencies

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

4. Recognition of Deferred Tax Assets

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

5. Measurements of Defined benefit obligations

The measurements are based on key actuarial assumptions.

e) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 13, 2025, MCA amended the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, as below:

Ind AS 1–Presentation of Financial Statements:

The amendment refines the requirements for classification of liabilities as current or non-current, particularly in cases where the entity's right to defer settlement is subject to compliance with covenants. It clarifies that the classification of liabilities shall be based on rights existing at the reporting date and not on management's expectations or intentions. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its standalone financial statements.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures:

The amendments introduce additional disclosure requirements for supplier finance arrangements (also referred to as supply chain finance arrangements) to enhance transparency about the entity's exposure to liquidity risks arising from such arrangements. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its standalone financial statements.

Ind AS 12 – Income Taxes:

The amendment incorporates certain exceptions relating to the recognition and disclosure of deferred tax arising from the implementation of the OECD Pillar Two model rules. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its standalone financial statements."

f) Current and non-current classification

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

g) Rounding of amounts

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

1.2 SIGNIFICANT ACCOUNTING POLICIES**a) Property, Plant and Equipment****(i) Recognition and measurement**

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

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

- a) its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

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

(ii) Subsequent expenditure

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

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

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

b) Investment Property

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

De-recognition

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

c) Intangible Assets

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

- B Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.
- C Trade Marks, Technical Know-how Fees and other similar rights are amortised over their estimated useful life.
- D Capitalised cost incurred towards purchase/ development of software is amortised using straight line method over its useful life of five years as estimated by the management at the time of capitalisation.
- E Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
- F An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the Statement of Profit and Loss when the asset is derecognised.

d) Financial Instruments

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

(i) Financial Assets

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

a) Classification

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

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

b) Measurement

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

In case of investments

i) In Equity instruments

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

ii) In Mutual fund

Measured at FVTPL.

iii) In Debt instruments

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

c) Derecognition of financial assets

A financial asset is derecognised only when:

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

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

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

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

d) Impairment of financial assets

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

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

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

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

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

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

(ii) Financial Liabilities

a) Classification

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

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

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

b) Initial recognition and measurement

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

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

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

c) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as at Fair Value Through Profit or Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

d) Loans and borrowings

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

e) Derecognition

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

f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

g) Derivative financial instruments

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

e) Inventories

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

f) Trade Receivable

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

g) Cash and Cash Equivalent

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

h) Contributed Equity

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

l) Dividends

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

II) Earnings per share**(i) Basic earnings per share**

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

(ii) Diluted earnings per share

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

i) Borrowing

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

j) Trade and Other payables

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

k) Foreign Currency Transactions

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

l) Revenue Recognition

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

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

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

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

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

(i) Sale of goods

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

(ii) Sale of Services

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

(iii) Rental Income

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

(iv) Other Income

- a) Dividend income is recognised when right to receive dividend is established.
- b) Interest and other income are recognised on accrual basis on time proportion basis and measured at effective interest rate.

v) Export Incentives

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

(vi) Insurance Claims

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

m) Government Grants

- (i) Grants from the Government are recognised at their Fair Value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.
- (ii) Government grant relating to purchase of Property, Plant and Equipment are included in "Other current/ non-current liabilities" as Government Grant-Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within "Other Operating revenue".

n) employee Benefits

(i) During Employment benefits

- (a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount

expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-Employment benefits

(a) Defined contribution plans

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

(b) Defined benefit plans

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

(c) Termination Benefits

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

o) Income Tax

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

(a) Current Tax

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

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

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred Tax

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

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

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

p) Borrowing Costs

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

q) Leases

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

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

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

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

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

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

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

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

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

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

As a Lessee:

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

Right-of-use asset (ROU):

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

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

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

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using company's incremental

borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

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

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

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

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

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

Lessor

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

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

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

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

r) Non- Current assets held for sale

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

s) Provisions and contingent liabilities

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

t) Exceptional Items

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

₹ in Lakhs

Particulars	Gross Block			Depreciation Fund			Net Block	
	1 st April, 2025	Addition / Adjustment (+ or -)	(Sales) / (Retirement)	31 st March, 2026	1 st April, 2025	Depreciation for the year	(Sales) / (Retirement)	31 st March, 2026
Property, plant and equipment								
Office Equipments	4.90	-	-	4.90	4.58	-	-	4.58
Computers	7.20	0.25	-	7.44	6.74	0.04	-	6.78
Vehicles	5.99	-	-	5.99	2.24	-	-	2.24
Total	18.08	0.25	-	18.33	13.56	0.04	-	13.60
Capital work-in-progress								
Capital work-in-progress	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Intangible Assets								
Software Licences	20.04	-	-	20.04	20.04	-	-	20.04
Total	20.04	-	-	20.04	20.04	-	-	20.04

Note - 2 - Property Plant and Equipment and Intangible assets as on 31st March, 2025

₹ in Lakhs

Particulars	Gross Block			Depreciation Fund			Net Block	
	1 st April, 2024	Addition / Adjustment (+ or -)	(Sales) / (Retirement)	31 st March, 2025	1 st April, 2024	Depreciation for the year	(Sales) / (Retirement)	31 st March, 2025
Property, plant and equipment								
Office Equipments	4.90	-	-	4.90	4.52	0.06	-	4.58
Computers	7.20	-	-	7.20	6.74	-	-	6.74
Vehicles	95.31	-	89.33	5.99	73.88	3.08	74.72	2.24
Total	107.41	-	89.33	18.08	85.14	3.14	74.72	13.56
Capital work-in-progress								
Capital work-in-progress	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Intangible Assets								
Software Licences	20.04	-	-	20.04	20.04	-	-	20.04
Total	20.04	-	-	20.04	20.04	-	-	20.04

Note - 2.1 – Investment Property as on 31st March, 2026

₹ in Lakhs

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	1 st April, 2025	Addition / Adjustment (+ or -)	31 st March, 2026	1 st April, 2025	Depreciation for the year	(Sales) / (Retirement)	31 st March, 2026	31 st March, 2025
Investment Property								
Lease Hold Land	683.89	-	683.89	129.75	18.57	-	535.57	554.14
Buildings	632.44	-	632.44	104.72	23.62	-	504.10	527.72
Total	1,316.33	-	1,316.33	234.47	42.19	-	276.66	1,081.86

Note - 2.1 – Investment Property as on 31st March, 2025

₹ in Lakhs

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	1 st April, 2024	Addition / Adjustment (+ or -)	31 st March, 2025	1 st April, 2024	Depreciation for the year	(Sales) / (Retirement)	31 st March, 2025	31 st March, 2024
Investment Property								
Lease Hold Land	683.89	-	683.89	111.18	18.57	-	554.14	572.71
Buildings	632.44	-	632.44	81.09	23.62	-	527.72	551.34
Total	1,316.33	-	1,316.33	192.27	42.19	-	1,081.86	1,124.05

Note:**Estimation of fair value**

As at 31-03-2026, the fair value of the Company's investment property is Rs. 1842.00 lakhs (March 2025: Rs. 1842.00 lakhs). The investment property has been measured using the cost model as per Ind AS 40 – Investment Property. However, in accordance with the disclosure requirements of paragraph 79(e) of Ind AS 40, The fair value is disclosed based on a valuation report obtained as of March 25, 2021. Management has evaluated local market indicators and recent comparable transactions as of March 31, 2026, and concluded that there have been no material movements in property values in the region. Accordingly, the carrying value estimate remains reflective of market conditions at the reporting date.

The valuation was carried out using the Market value method, e.g., government rates, market research, market trend and comparable values as considered appropriate. i.e. market comparable approach based on observable market inputs and assumptions.

Disclosure pursuant to Ind AS 40 "Investment Property"

(i) Amount recognised in the Statement of Profit and Loss for Investment property:

₹ in Lakhs

Sr. No.	Particulars	2025-26	2024-25
1	Rental income derived from Investment property	114.17	99.19
2	Profit arising from investment property before depreciation and indirect expenses	114.17	99.19
	Less : Depreciation	42.19	42.19
3	Profit/(Loss) arising from investment property before indirect expenses	71.98	56.99

Note -: 3 Non Current Financial Assets - Investment

₹ in Lakhs

	Particulars	As on 31 st March, 2026	As on 31 st March, 2025
	Investment in Equity Shares and Convertible Preference Shares at (fully paid) - Unquoted :		
	Investment in Associate		
(i)	24,180 (Previous Year 24,180) Equity Shares of Gujarat Gokul Power Limited of Rs. 10 each	2.42	2.42
	Investment in Partnership firm		
(ii)	Capital Investment in 7.5% (Previous Year 7.5%) profit sharing Partnership Firm named Gokul Overseas*	2,930.28	2,691.47
	Investment in Subsidiary		
(iii)	50,000 (Previous Year 50,000) Equity Shares of Gokul Agri International Limited of Rs. 10 each	5.00	5.00
(iv)	8,19,50,000 (Previous Year 8,19,50,000) 2% Non-Cumulative Compulsory Convertible Preference Shares of Rs. 10 each	8,195.00	8,195.00
	Total Investment in Subsidiary / Associate - Non Current	11,132.70	10,893.88

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

Details of quoted investment and unquoted investments

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Aggregate Amount Of Quoted Investments (Market Value Of Rs. 0/- (Previous Year Rs.0/-)	-	-
Aggregate Amount Of Unquoted Investments	11,132.70	10,893.88

Constitution of Gokul Oversees (Partnership Firm)

₹ in Lakhs

Name of Partner	% of Share in Profit/Loss	As on 31.03.2026 Capital	% of Share in Profit/Loss	As on 31.03.2025 Capital
1. Balvantsinh C. Rajput	25.00%	1,132.82	37.50%	1,634.27
2. Bhikhiben B. Rajput	20.00%	896.19	30.00%	416.85
3. Dharmendra B Rajput	20.00%	892.42	25.00%	1,387.53
4. Gokul Refoils & Solvent Ltd.	7.50%	2,930.28	7.50%	2,691.47
5. Arjunsinh Balvantsinh Rajput	20.00%	865.98	0.00%	-
6. Deepalben Dharmendrasinh Rajput	6.00%	259.72	0.00%	-
7. Gokul Lifespaces LLP	1.50%	64.95	0.00%	-

Notes :

- i) (a) Investments in Subsidiaries and Associates are measured at cost and tested for impairment. Impairment (if any) denotes permanent diminution and charged to Statement of Profit and loss. Impairment in cases of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevailing market prices.
- (b) Investments in other than Subsidiaries, Associates and Joint ventures are measured at FVTOCI. and is charged/ added to "Other Comprehensive Income". Fair Valuation of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevailing market prices.
- ii) Pursuant to the Scheme of arrangement approved by the Hon'ble High court of Gujarat in 2015, The Company was allotted 8,19,50,000 2% Non-cumulative Redeemable preference shares having face value of Rs. 10 each fully paid up by its wholly owned subsidiary company Gokul Agri International Limited (GAIL) in consideration for transfer by way of slump sale of its "Sidhpur Undertakings". With the consent of the Board of Directors, these shares have been reclassified as "2% Non-Cumulative Compulsory Convertible Preference shares.

Note :- 4 - Non Current Financial Loans

₹ in Lakhs

a) Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Unsecured, Credit Impaired		
Loan to Associates	2,912.04	2,751.20
Loan to Wholly Owned Subsidiaries	-	1,227.76
Total	2,912.04	3,978.96

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

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

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
A) Gujarat Gokul Power Limited	2,912.04	2,751.20
B) Gokul Agri international Limited	-	1,227.76
Total	2,912.04	3,978.96

Company has given loans and advances including interest at the rate of 7.2% there on of Rs. 2912.03 Lakhs (Previous Year Rs. 3978.95 Lakhs) to its subsidiary and associate, in which directors are interested.

- (i) The loans are given for business purpose.
- (ii) Details of investments made and guarantees provided are given in note 3 & 39 respectively.
- (iii) There are no outstanding debts from directors or other officers of the Company.
- c) None of the loanees have made investment in shares of the company.

Note : 5 - Non Current Other Financial Assets

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Security Deposits		
Unsecured, Considered Good	7.30	8.67
Total	7.30	8.67

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

₹ in Lakhs

Particulars	Net Balance - 1 st April, 2025	Recognised Retained Earning	Recognised Profit or Loss	Recognised in OCI	Net Balance on 31 st March, 2026
(A) Deferred Tax Liabilities					
1. Depreciation	2.99	-	(2.32)	-	0.66
(B) Deferred Tax Assets					
1. Retirement Benefits	21.81	-	(6.80)	1.67	16.69
2. Fair value of financial Instrument	0.18	-	0.05	-	0.23
3. Carried Forward Losses	409.59	-	(29.36)	-	380.23
4. Provision for Bad & Doubtful Debts	12.58	-	0.00	-	12.58
Net Deferred Tax (Liabilities) / Assets	447.15	-	(38.43)	1.67	410.40

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

₹ in Lakhs

Particulars	Net Balance - 1 st April, 2024	Recognised Retained Earning	Recognised Profit or Loss	Recognised in OCI	Net Balance on 31 st March, 2025
(A) Deferred Tax Liabilities					
1. Depreciation	2.75	-	0.24	-	2.99
(B) Deferred Tax Assets					
1. Retirement Benefits	18.39	-	3.49	(0.07)	21.81
2. Fair value of financial Instrument	-	-	0.18	-	0.18
3. Carried Forward Losses	507.28	-	(97.69)	-	409.59
4. Provision for Bad & Doubtful Debts	9.13	-	3.45	-	12.58
Net Deferred Tax (Liabilities) / Assets	537.55	-	(90.34)	(0.07)	447.15

Tax Expense

a) Amount recognised in Statement of Profit and Loss

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Continued Operation		
Current Income Tax	24.79	-
Deferred tax Liability / (Assets)	38.43	90.34
Excess/(Short) Provision Of Earlier Years	15.63	-
Recognition of Other comprehensive income	(1.67)	0.07
Tax Expenses for the year	77.17	90.41

b) Reconciliation of Effective Tax Rate

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Profit Before Tax	390.74	426.71
Profit Before Tax - Discontinued Business Operation	-	-
Profit Before Tax - Total	390.74	426.71
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	98.34	107.40
Non-Deductible Tax Expenses	7.26	17.45
Excess Depreciation Disallowed	10.26	10.73
Disallowance U/S - 43B	(3.00)	6.71
Allowable Tax Expenses	(23.86)	(11.69)
Leave Encashment Paid	(6.62)	-
Income exempt from Income taxes U/S 10(A)	(17.23)	(11.69)
Effect of Income Tax due to		
Items subject to differential tax rate		
Rent on Investments Property	(8.62)	(7.49)
Others		
Excess/(Short) Provision of Income Tax of Earlier Years	15.63	-
Tax effect on brought Forward Losses	(48.33)	(105.66)
Deferred Tax Liability / (Assets) :-		
Recognition of Other comprehensive income	(1.67)	0.07
Deferred tax Liability / (Assets)	38.43	90.34
Total Tax	77.17	90.41
	19.75%	21.19%

Note : 7 - Other Non Current Assets

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Balance with Government Authorities Unsecured, Considered Good:		
Balance with Government Authorities	50.21	105.20
Total	50.21	105.20

Note : 8 - Inventories

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
A. Raw Materials	-	-
B. Work-In-Progress	-	-
C. Finished Goods	-	-
D. Stock In Trade	-	-
E. Stores And Spares (Including Chemical, Fuel & Packing)	0.15	0.15
Total	0.15	0.15

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

Note -: 9 Current Financial Assets - Investment

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Investment measured at Fair value through Profit & Loss Account		
(A) Investments In Mutual Funds *	700.91	298.71
Total	700.91	298.71

A. Details of quoted investment and unquoted investments

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Aggregate Amount Of quoted Investments	-	-
Aggregate Amount Of Unquoted Investments SBI liquid fund (C.Y. - 16,277.171 Units, P.Y. - 7,364.763 Units)	700.91	298.71
Total	700.91	298.71

Note -: 10 Current Financial Assets Trade Receivables

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Trade receivables		
Secured, Considered Good	-	-
Unsecured, Considered Good	73.65	5.00
Trade receivables - credit impaired	49.99	49.99
	123.64	54.99
Less: Bad Debts allowances (Expected credit loss)	49.99	49.99
Total	73.65	5.00

Refer Note No. 41 for information about Credit Risk and Market Risk of trade receivable.

a) Trade receivables are non-interest bearing and are generally having credit period of 7 to 45 days.

Trade receivables aging:

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good*	53.99	19.66	-	-	-	73.65
Undisputed Trade Receivables – considered doubtful	-	-	-	-	49.99	49.99
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: ECL provision	-	-	-	-	-	(49.99)
Total						73.65

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good*	5.00	-	-	-	-	5.00
Undisputed Trade Receivables – considered doubtful	-	-	-	13.70	36.29	49.99
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: ECL provision	-	-	-	-	-	(49.99)
Total						5.00

Note -: 11 - Current Financial Assets Cash and Cash Equivalents

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Cash And Cash Equivalent		
Balances With Banks In Current Accounts	558.95	11.53
Cash On Hand	8.57	8.57
Total	567.53	20.10

Note -: 12 Current Financial Assets Other Bank Balance

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Other Bank Balances		
Fixed Deposit (Having Maturity More Than Three Months)*	257.68	13.22
Total	257.68	13.22

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

Note -: 13 Current Other Financial Assets

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
A. Security Deposits		
Unsecured, Considered Good	10.72	10.72
B. Loans And Advances to Staff		
Unsecured, Considered Good	6.97	36.74
C. Accrued Interest receivable		
Unsecured, Considered Good	12.27	0.87
Total	29.95	48.33

Note -: 14 Current tax asset (Net)

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Current Tax Assets (Net)		
Advance Tax Payment	-	-
Tax Deducted at Sources	104.57	29.87
TCS Receivable	-	-
Less: Current Tax Provision	24.79	
Total	79.78	29.87

Note -: 15 Other Current Assets

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Balance with Govt. Authorities	3,695.07	3,649.98
Advances to Suppliers	678.35	662.62
Other Receivables	0.05	19.22
Prepaid Expenses	5.32	5.31
Total	4,378.78	4,337.14

Note -: 16 Equity Share Capital

₹ in Lakhs

Particulars	As on 31 st March, 2026		As on 31 st March, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs 2 each	17,50,00,000	3,500.00	17,50,00,000	3,500.00
Issued				
Equity Shares of Rs 2 each	9,89,95,000	1,979.90	9,89,95,000	1,979.90
Subscribed & Paid up				
Equity Shares of Rs 2 each fully paid	9,89,95,000	1,979.90	9,89,95,000	1,979.90
Total	9,89,95,000	1,979.90	9,89,95,000	1,979.90

Company has issued only one class of equity shares having a face value of Rs. 2/- per share. Each holder of such equity share is entitled to one vote per share. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the share holders.

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

₹ in Lakhs

Particulars	Equity Shares (2025-26)		Equity Shares (2024-25)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	9,89,95,000	1,979.90	9,89,95,000	1,979.90
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,89,95,000	1,979.90	9,89,95,000	1,979.90

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

₹ in Lakhs

Name of Shareholder	As on 31 st Mar,2026		As on 31 st Mar,2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	2,27,79,000	23.01	2,27,17,500	22.95
Balvantsinh Chandansinh Rajput	2,43,79,262	24.63	2,43,79,262	24.63
Dharmendrasinh Balvantsinh Rajput	82,15,579	8.30	82,15,579	8.30
Profitline Securities Private Ltd	1,57,61,500	15.92	1,57,61,500	15.92

(c) Number of Shares held by Promoters:

₹ in Lakhs

Name of Shareholder	As on 31 st March, 2026		As on 31 st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	2,27,79,000	23.01	2,27,17,500	22.95
Balvantsinh Chandansinh Rajput	2,43,79,262	24.63	2,43,79,262	24.63
Dharmendrasinh Balvantsinh Rajput	82,15,579	8.30	82,15,579	8.30
Profitline Securities Private Ltd	1,57,61,500	15.92	1,57,61,500	15.92
Arjunsinh Rajput	17,24,431	1.74	10,00,431	1.01

Note -: 17 Other Equity

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
a. Capital Redemption Reserve		
Opening Balance	658.00	658.00
(+) Transfer from Retained Earning		
Closing Balance	658.00	658.00
b. General Reserves		
Opening Balance	6,238.84	6,238.84
Closing Balance	6,238.84	6,238.84
c. Retained Earning		
Opening balance	12,277.80	11,941.23
(+) / (-) Surplus for the Year	306.92	336.56
Closing Balance	12,584.72	12,277.80
Total	19,481.56	19,174.64

Nature and Purpose of Reserve:**Capital Redemption Reserve:**

Capital redemption reserve represents the nominal value of the shares bought back; and is created and utilised in accordance with Section 69 of the Companies Act, 2013.

General Reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Retained Earnings:

Retained earnings are the net profit that the Company has earned/incurred till date, less any transfer to general reserves, dividends or other distributions paid to shareholders. Retained earnings also includes re-measurement loss/(gain) on defined benefit plans net of taxes that will not be reclassified to the statement of profit and loss.

Note -: 18 Non-current Provisions

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Provision For Employee Benefits		
Leave Encashment (Unfunded)	31.79	69.18
Total	31.79	69.18

Note -: 19 Other Non Current Liabilities

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Security Deposit	11.13	-
Total	11.13	-

Note -: 20 Current liabilities Financial Trade Payables

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Due To Micro, Small And Medium Enterprises	21.74	-
Due to Others	49.07	13.17
Total	70.81	13.17

Trade payable Aging:

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026				
	Less than 1 year	1-2 years	2-3 years	>3 Years	Total
(i) MSME	21.74	-	-	-	21.74
(ii) Others	45.34	2.24	0.51	0.98	49.07
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	67.08	2.24	0.51	0.98	70.81

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025				
	Less than 1 year	1-2 years	2-3 years	>3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	8.42	0.64	-	4.11	13.17
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	8.42	0.64	-	4.11	13.17

Above includes Dues from Related Party as Below

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Total	-	-

Note:

DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant Section 22 to the said MSMED Act are as follows:

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
The principal amount remaining unpaid to any supplier at the end of the year	21.74	-
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Total	21.74	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Note -: 21 Current Other Financial liabilities

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Advances from debtors	40.85	4.03
Due to Staff	-	0.17
Total	40.85	4.19

Note -: 22 Other Current Liabilities

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Duties and Taxes	7.72	5.24
Provision For Expenses	16.74	17.23
Total	24.47	22.47

Note -: 23 Current liabilities Provisions

₹ in Lakhs

Particulars	31 st March, 2026	31 st March, 2025
	Amount	Amount
Provision for Leave Encashment	1.61	3.74
Bonus Payable	3.35	5.47
Total	4.95	9.21

Note -: 24 Revenue from operations

₹ in Lakhs

Particulars	31 st March, 2026	31 st March, 2025
Sale of products	74,661.73	1,034.57
Less:		
Discount And Other Deductions	11.51	-
	74,650.21	1,034.57
Other operating revenues:		
Contract Settlement	-	16.59
Rebate Rate & Discount	-	6.20
	-	22.78
Total	74,650.21	1,057.35

Disaggregated revenue information:

₹ in Lakhs

Commodity	31 st March, 2026	31 st March, 2025
Types of Goods:		
Edible Oils	74,557.18	855.67
De-Oil Cake	39.21	-
Non-Edible Oil	65.34	178.90
	74,661.73	1,034.57
Sales of Goods Traded:		
Edible Oils	66,706.61	855.67
De-Oil Cake	39.21	-
Seed & Other Product	7,850.57	
Non-Edible Oil	65.34	178.90
Total	74,661.73	1,034.57
Total Sales of Product	74,661.73	1,034.57

Geographical location of Customer

₹ in Lakhs

Commodity	31 st March, 2026	31 st March, 2025
India*	74,622.52	1,034.57
Outside India**	39.21	-
Total Sales of Product	74,661.73	1,034.57

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

Disclosures required under Ind AS 115

A. Contract Balances

- i) the following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

Particulars	31 st March, 2026	31 st March, 2025
Trade receivables (refer note 10)	73.65	5.00
Contract liabilities (refer note 21) (this means advance from customers & any amount payable for promotional schemes)	40.85	4.03

- II) Significant changes in contract assets and liabilities during the year

₹ in Lakhs

Particulars	31 st March, 2026	31 st March, 2025
Contract assets reclassified to receivables	-	-
Contract liabilities recognised as revenue during the year	4.03	16.49

B. Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in Lakhs

Particulars	31 st March, 2026	31 st March, 2025
Revenue as per contracted price (Net)	74,650.21	1,034.57
Adjustments:		
Trade Discounts, Promotional Schemes etc.	11.51	-
Revenue from contract with customers recognised	74,661.73	1,034.57

Note -: 25 Other Income

₹ in Lakhs

Particulars	31 st March, 2026	31 st March, 2025
	Amount	Amount
Interest Income		
Interest on Bank Fixed Deposits	13.96	0.96
Interest From Partnership Firm	190.28	163.00
Interest On Loans and Advances		
Interest From Subsidiaries and Associates	141.13	198.59
Interest From Others	31.76	2.28
Net Gain/Loss On Investments		
Short Term Profit On Sale Of Share /Mutual Fund	18.58	0.90
Unrealized Gain of Fair Value of MF (FVTPL)	0.91	0.71
Net Gain /Loss From Partnership Firm	67.56	46.46
Other Non-Operating Income		
Liabilities/Provisions No Longer Payables	3.13	-
Profit on Sale of Asset	-	8.39
Maturity Proceeds on Key Man Policy	97.39	
Misc Income/RODTEP/DBK	4.21	330.63
Other Income	-	0.04
Rent Income	114.17	99.19
Total	683.10	851.16

Note -: 26 Purchase Of Stock In Trade

₹ in Lakhs

Particulars	31 st March, 2026	31 st March, 2025
	Amount	Amount
Purchase Of Goods Traded	74,412.89	1,025.20
Total	74,412.89	1,025.20

Note -: 27 Change In Inventories Of Finished Goods And Work In Progress

₹ in Lakhs

Particulars	31 st March, 2026	31 st March, 2025
	Amount	Amount
Opening Stock of Traded Goods	-	-
Closing Stock of Traded Goods	-	-
Change In Inventories of Traded Goods	-	-
Total	-	-

Note -: 28 Employee Benefit Expenses

₹ in Lakhs

Particulars	31 st March, 2026	31 st March, 2025
	Amount	Amount
Salary, wages and Bonus	195.35	260.18
Contribution to PF and Other Funds	5.94	13.70
Gratuity Expenses	2.59	1.67
Staff welfare expenses	0.10	-
Total	203.98	275.55

Note -: 29 Finance Cost

₹ in Lakhs

Particulars	31 st March, 2026	31 st March, 2025
	Amount	Amount
Other Finance Cost	0.39	0.01
Interest on Working capital Loan	69.20	1.74
Total	69.59	1.75

Note -: 30 Other Expenses

₹ in Lakhs

Particulars	31 st March, 2026	31 st March, 2025
	Amount	Amount
Rent	30.79	19.26
Rates And Taxes	-	0.03
Repair And Maintainance		
Building	-	2.35
Others	2.16	0.49
Insurance	0.34	1.44
Auditors Remuneration	16.00	14.50
Director's Sitting Fees	1.22	1.58
Contract Settlement	71.51	-
Other Expenses	38.16	18.61
Consultancy and Professional Fees	26.49	25.96
Stationery & Printing Expenses	15.81	15.25
Legal/Licence/Ragistration Expenses	3.35	19.83
Travelling	0.08	-
Sales And Advertisement Expenses	6.13	0.99
Provision for Bad Debts	-	13.70
Manpower Supply Services Expense	1.85	-
Total	213.88	133.97

Auditor's Remuneration

₹ in Lakhs

Particulars	31 st March, 2026	31 st March, 2025
(A) Audit Fees	12.50	6.50
(B) Tax Audit Fees	2.50	2.50
(C) Income Tax and other matters	1.00	5.50

Note -: 31 Other comprehensive incomes / (losses)

₹ in Lakhs

Particulars	31 st March, 2026	31 st March, 2025
	Amount	Amount
Items that will not be reclassified to profit or loss		
Remeasurement gains (losses) on defined benefit plans (Gratuity)	(6.65)	0.26
Deferred Tax (Assets) / Liabilities	(1.67)	0.07
Items that will not be reclassified to profit or loss	(4.98)	0.20
Items that will be reclassified to profit or loss	-	-
Total	(4.98)	0.20

General Notes forming the parts of Accounts:

32. Corresponding figures for previous year presented have been regrouped, where necessary, to confirm to the current period's classification. Figures have been rounded off to nearest of rupee in Lakhs.

33. The balances of sundry debtors and sundry creditors are subject to confirmation from respective parties. Necessary adjustments, if any, will be made when accounts are reconciled / settled.

34. Contingent Liabilities and Commitments**A Not provided for in the accounts**

₹ in Lakhs

Particulars	2025-26	2024-25
(A) For Letter of credit opened for which goods were in transit	NIL	NIL
(B) Counter Guarantee Given to Banks	NIL	NIL
(C) Corporate Guarantee Given to Banks	NIL	NIL
(D) Claims not acknowledged as debt	20.21	9.31
(E) Dues not receivable on account of Dispute	18.15	18.15
(F) Disputed demand of Custom duty, VAT and Income tax	75.74	66.46
(G) Proceedings initiated under P.F.A. Act and pending with various courts, Management is reasonably confident that no liability will devolve on the company.	5.00	5.00

B Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) of Rs. NIL (Previous year: as at 31st March, 2025 NIL).

C The Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('the Codes') have been notified by the Government of India to come into effect from November 21, 2025. The central guidelines were publicized in May 2026. The Company is currently carrying out an internal evaluation to restructure its compensation templates and assess the precise financial impact. The financial impact, if any, will be quantified and recognized in the financial statements of the period in which the rules are fully implemented and the definitive compliance dates become operational.

35. Employee Benefits Obligations

Defined Contribution Plan:

The company has recognised as an expense in the statement of profit & loss in respect of defined contribution plan- Provident and other fund of Rs.5.94 Lakhs (Previous Year Rs. 13.70 Lakhs) administered by the government

Retirement Benefits

As per Ind AS 19 the Company has recognised "Employees Benefits", in the financial Statements in respect of the employee benefits Schemes as per Actuarial Valuation as on 31st March, 2026.

Defined benefit plan and long term employment benefit

a. Defined Benefit Plan (Gratuity)

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

b. Long Term Employment Benefit (Leave Wages)

Leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or resignation or upon retirement on attaining superannuation age.

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026		For the year ended on 31 st March, 2025	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity
	(Non-funded)	(Funded)	(Non-funded)	(Funded)
A. Change in the present value of the defined benefit obligation.				
Opening defined benefit obligation	72.91	48.48	60.73	42.96
Transfer in / (out) obligation	4.67	9.93		
Interest cost	4.92	3.32	4.21	2.84
Current service cost	2.31	3.67	5.19	3.28
Benefits paid	(26.32)	(25.99)	(0.97)	-
Actuarial (gain) / losses on obligation	(25.10)	(0.95)	3.75	(0.60)
Unrecognized past Service cost				
Closing defined obligation	33.39	38.46	72.91	48.48
B. Change in the fair value of plan asset				
Opening fair value of plan assets	-	67.70	-	63.59
Transfer in / (out) assets	-	-	-	-
Adjustment in the opening fund	-	-	-	-
Expenses deducted from the fund	-	-	-	-
Expected return on plan assets	-	(3.20)	-	4.12
Contributions by employer	-		-	
Benefits paid	-	(25.99)	-	-
Actuarial gains/ (losses)	-		-	
Closing fair value of plan assets	-	38.51	-	67.70

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026		For the year ended on 31 st March, 2025	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity
	(Non-funded)	(Funded)	(Non-funded)	(Funded)
C. Actual return on plan assets:				
Expected return on plan assets	-	4.40	-	4.45
Actuarial gain / [loss] on plan assets	-	(7.60)	-	(0.33)
Actual return on plan asset	-	(3.20)	-	4.12
D. Amount recognized in the balance sheet:				
(Assets) / Liability at the end of the year	33.39	38.46	72.91	48.48
Fair value of plan Assets at the end of the year	-	38.51	-	67.70
Difference	33.39	(0.05)	72.91	(19.22)
Unrecognized past Service cost				
(Assets)/ Liability recognized in the Balance Sheet	33.39	(0.05)	72.91	(19.22)
E. (income)/expenses recognized in P/L statement				
Current Service Cost	2.31	3.67	5.19	3.28
Past Service cost and loss/(gain) on curtailments and settlement				
Net Interest Cost	4.92	(1.08)	4.21	(1.61)
Actuarial (gain) / losses on obligation	(25.10)	-	3.75	-
Net Benefit or expenses	(17.87)	2.59	13.15	1.67
F. (income)/expenses recognized as other comprehensive income	-		-	
Due to change in financial assumption	-		-	
Due to change in demographic assumption	-		-	
Due to experience Adjustments	-	(0.95)	-	(0.60)
Return on plan asset excluding amounts included in interest income	-	7.60	-	0.33
Net Benefit or expenses	-	6.65	-	(0.26)
G. (Assets)/Liability recognized in the Balance Sheet				
Opening net liability	72.91	(19.22)	60.73	(20.63)
Transfer in / (out) obligation	4.67	9.93	-	-
Expenses as above [P&L charge]	(17.87)	2.59	13.15	1.67
Expenses as above [OCI]	-	6.65	-	(0.26)
Employer's contribution & Benefits paid by the company	(26.32)	-	(0.97)	-
(Assets)/Liability recognized in the Balance Sheet	33.39	(0.05)	72.91	(19.22)

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026		For the year ended on 31 st March, 2025	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity
	(Non-funded)	(Funded)	(Non-funded)	(Funded)
H. Principal actuarial assumptions as at Balance sheet date: (Non-funded)				
Discount rate	7.05%	7.05%	6.70%	6.70%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]				
Expected rate of return on the plan assets	0%	0%	0%	0%
[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]				
Annual increase in salary cost	7.00%	7.00%	7.00%	7.00%
[The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]				
I. The categories of plan assets as a % of total plan assets are				
Insurance Company	0%	0%	0%	0%

Sensitivity Analysis

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026		For the year ended on 31 st March, 2025	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity
	(Non-funded)	(Funded)	(Non-funded)	(Funded)
Discount rate Sensitivity				
Increase by 0.5%	(31.81)	(37.01)	(68.93)	(46.71)
Decrease by 0.5%	35.10	40.01	77.21	50.36
Salary growth rate Sensitivity				
Increase by 0.5%	35.09	39.11	77.17	48.95
Decrease by 0.5%	(31.80)	(37.76)	(68.92)	(47.59)
Withdrawal rate (W.R.) Sensitivity				
W.R. X 110%	33.40	38.72	(72.87)	49.17
W.R. X 90%	(33.38)	(38.09)	72.96	(47.74)

36. Related Parties Disclosure:-

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

A. Related Party

1	Gokul Agri International Limited	Wholly Owned Subsidiary
2	Gokul Overseas	A Firm in which some of the directors are partners.
3	Professional Commodity Services Pvt. Ltd.	Step Down Subsidiary
4	Gujarat Gokul Power Ltd.	Associate Company.
5	Gokul Infratech Pvt. Ltd.	Company having some of common Directors
6	Gokul Lifespaces LLP	A LLP in which some of the directors are partners.
7	Gokul Corporate service pvt. Ltd.	Company having some of common Directors
8	Gokul Foundation	Charitable Trust where some of the Directors are Trustee.
9	Shree Bahuchar Jan Seva Trust	Charitable Trust where some of the Directors are Trustee.
10	Gokul Solvex Pvt. Ltd.	Company having some of common Directors
11	Gokul Minex Pvt. Ltd.	Company having some of common Directors
12	Banas Agromarket Infrastructure LLP	A LLP in which directors are partners.
13	G Kart Tradelink LLP	A LLP in which directors are partners.
14	Gokul Ayurved Multi Speciality Centre LLP	A LLP in which directors are partners.
15	Gokul Agri Markets Infrastructure Private Limited	Company having some of common Directors
16	Gokul Nutrients Private Limited	Company having some of common Directors
17	Profitline Securities Pvt. Ltd.	Company having some of common Directors
18	Gokul Green Energy Pvt. Ltd.	Company having some of common Directors

B. Key Management Personnel

1	Mr. Balvantsinh Rajput	Chairman & Non-executive Director
2	Mr. Dharmendrasinh Rajput	Managing Director
3	Mr. Praveen Khandelwal	Chief Executive Officer (Upto 31.05.2025)
4	Mr. Shaunak Mandalia	Director and CEO w.e.f. 01.06.2025 and CFO upto 31.05.2025
5	Mr. Samkit Parikh	Chief Financial Officer (w.e.f. 01.06.2025)
6	Mr. Nikhil Vadera	Company Secretary
7	Prof.(Dr.) Dipoooba Devada	Independent Director (upto 11.09.2024)
8	Mr. Parth Shah	Independent Director (upto 25.11.2025)
9	Mr. Pankaj Granthsingh Kumar	Independent Director (w.e.f. 01.08.2025)
10	Mr. Jayendrasinh Gharia	Independent Director
11	Ms. Chetna R. Vyas	Independent Director (Reappointed w.e.f. 10.09.2025)

C. Relative of Key Management Personnel:

1	Mrs. Pallavi Mandalia	Wife of Mr. Shaunak Mandalia (Director & CEO)
2	Mrs. Bhikhiben Rajput	Wife of Mr. Balvantsinh Rajput (Director)
3	Mr. Arjunsinh Rajput	Son of Mr. Balvantsinh Rajput (Director)
4	Mrs. Heenaben Rajput	Daughter of Mr. Balvantsinh Rajput (Director)
5	Mrs. Tejal Rajput	Daughter of Mr. Balvantsinh Rajput (Director)
6	Mrs. Rashmiben Rajput	Daughter of Mr. Balvantsinh Rajput (Director)
7	Mrs. Dipalben Rajput	Wife of Mr. Dharmendrasinh (Managing Director)
8	Mrs. Khushboo Khandelwal	Wife of Chief Executive Officer (Upto 31.05.2025)

D. Transactions with related parties.

₹ in Lakhs

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
1	Purchases	39,027.13	542.99	-	-	-	-
2	RoDTEP License Sales	0.21	-	-	-	-	-
3	Sales	4,722.81	-	-	-	-	-
4	Salary and bonus	-	-	126.73	159	29.42	43
5	Director's Sitting Fees	-	-	1.22	1.58	-	-
6	Interest Earned	331.41	361.60	-	-	-	-
7	Rent Paid	-	-	9.63	9.63	9.63	9.63
8	Capital Addition	-	457.00	-	-	-	-
9	Capital Withdrawal	-	382.56	-	-	-	-
10	Loan Received	1,227.76	239.37	-	-	-	-
11	Profit From Firm	67.56	46.46	-	-	-	-
12	Loans/advances given (Net)	-	-	-	24.00	-	-
13	Balance Outstanding	Related Parties		Key Management Personnel		Relative of KMP	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	Non Current Financial Assets - Investments	11,132.70	10,893.88	-	-	-	-
	Non Current Financial Assets - Loans	2,912.04	3,978.96	-	-	-	-

Material Transactions with Related Party

₹ in Lakhs

Sr. No.	Name of Related Party/ KMP/ Relative of KMP	Nature of Transaction	2025-26	2024-25
1	Gokul Agri International Limited	Interest Income	7.60	67.37
2	Gokul Agri International Limited	Purchase	37,848.88	542.99
3	Gokul Agri International Limited	Sale	4,722.81	-
4	Gokul Agri International Limited	RoDTEP Sale	0.21	-
5	Gokul Overseas	Capital Addition	-	457.00
6	Gokul Overseas	Capital Withdrawal	-	382.56
7	Gokul Overseas	Profit From Firm	67.56	46.46
8	Gokul Overseas	Interest Income	190.28	163.00
9	Gujarat Gokul Power Limited	Interest Income	133.53	131.22
10	Balvantsinh Rajput	Rent Expense	9.63	9.63
11	Dharmendrasinh Rajput	Remuneration	23.90	23.90
12	Praveen Khadelwal	Remuneration	43.26	95.91
13	Praveen Khadelwal	Loan given	-	24.00
14	Shaunak Mandalia	Remuneration	25.87	25.85
15	Arjunsinh Rajput	Rent Expense	9.63	9.63
16	Abhinav Mathur	Remuneration	-	10.00
17	Khushboo Khandelwal	Salary	19.29	42.66
18	Mr. Parth Shah	Director Sitting Fees	0.31	0.58

₹ in Lakhs

Sr. No.	Name of Related Party/ KMP/ Relative of KMP	Nature of Transaction	2025-26	2024-25
19	Ms. Dipoooba Devada	Director Sitting Fees	-	0.28
20	Ms. Chetna R. Vyas	Director Sitting Fees	0.36	0.17
21	Mr. Jayendrasinh P Gharia	Director Sitting Fees	0.33	0.56
22	Gokul Agri International Limited	Loan Received	1,227.76	239.37
23	Mr. Nikhil Vadera	Remuneration	17.32	3.20
24	Gokul Nutrients Pvt Ltd	Purchase	1,178.25	-
25	Arjunsinh Rajput	Remuneration	10.13	-
26	Pankaj Granthsingh Kumar	Director Sitting Fees	0.22	-
27	Samkit Deveshkumar Parikh	Remuneration	16.38	-

37. Segment Reporting

As per Ind AS-108 'Operating Segments', if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS-108 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS-108 Operating Segments has been given in the consolidated financial statements.

38. Earnings per share

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Profit/Loss for the period attributable to Equity Shareholders (continuing Operation)	311.90	336.37
Profit/Loss for the period attributable to Equity Shareholders (discontinued Operation)	-	-
Profit/Loss for the period attributable to Equity Shareholders (continuing and discontinued Operation)	311.90	336.37
No. of Weighted Average Equity shares outstanding during the year	9,89,95,000	9,89,95,000
Nominal Value of Share (In Rs.)	2.00	2.00
Basic and Diluted Earnings per Share (In Rs.) (continuing Operation)	0.32	0.34
Basic and Diluted Earnings per Share (In Rs.) (discontinuing Operation)	-	-
Basic and Diluted Earnings per Share (In Rs.) (continuing and discontinued Operation)	0.32	0.34

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

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

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

40. Details of Corporate Social Responsibilities (CSR) Expenditure

- Company is required to spend Rs. NIL (Previous Year Rs. NIL) on CSR activities
- Amount Spend During the year on

₹ in Lakhs

Particulars	Year ended on 31 st March, 2026	Year ended on 31 st March, 2025
Construction/acquisition of any asset	-	-
Contribution to various Trusts/NGOs	-	-
Expenditure on Administration Overheads of CSR	-	-

*Contribution of Rs. Nil for the year ended 31st March 2026

41 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and Fair Values

The following table shows the carrying amounts and Fair Values of Financial Assets and Financial Liabilities, including their levels in the Fair Value hierarchy. It does not include Fair Value information for Financial Assets and Financial Liabilities not measured at Fair Value if the carrying amount is a reasonable approximation of Fair Value.

₹ in Lakhs

March 31, 2026	Carrying Amount				Fair Value			
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets measured at amortised Cost :-								
Non-current Investments	-	-	11,132.70	11,132.70	-	11,132.70	-	11,132.70
Current Investments	700.91	-	-	700.91	700.91	-	-	700.91
Loans :-				-	-	-	-	-
Non-current	-	-	2,912.04	2,912.04	-	-	-	-
Current	-	-	-	-	-	-	-	-
Other Financial Assets :-				-	-	-	-	-
Non-current	-	-	7.30	7.30	-	-	-	-
Current	-	-	29.95	29.95	-	-	-	-
Trade and Other Receivables	-	-	73.65	73.65	-	-	-	-
Cash and Cash Equivalents	-	-	825.21	825.21	-	-	-	-
Bank Balances (other than above)	-	-	-	-	-	-	-	-
Total Financial Assets	700.91	-	14,980.84	15,681.76	700.91	11,132.70	-	11,833.61
Financial Liabilities measured at amortised Cost								
Borrowings :-								
Non-current	-	-	-	-	-	-	-	-
Current	-	-	-	-	-	-	-	-
Trade and Other Payables	-	-	70.81	70.81	-	-	-	-
Other Financial Liabilities :-	-	-	-	-	-	-	-	-
Non-current	-	-	-	-	-	-	-	-
Current	-	-	40.85	40.85	-	-	-	-
Total Financial Liabilities	-	-	111.67	111.67	-	-	-	-

₹ in Lakhs

March 31, 2025	Carrying Amount				Fair Value			
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets measured at amortised Cost :-								
Non-current Investments	-	-	10,893.88	10,893.88	-	10,893.88	-	10,893.88
Current Investments	298.71	-	-	298.71	298.71	-	-	298.71
Loans :-				-	-	-	-	-
Non-current	-	-	3,978.96	3,978.96	-	-	-	-
Current	-	-	-	-	-	-	-	-
Other Financial Assets :-				-	-	-	-	-
Non-current	-	-	8.67	8.67	-	-	-	-
Current	-	-	48.33	48.33	-	-	-	-
Trade and Other Receivables	-	-	5.00	5.00	-	-	-	-
Cash and Cash Equivalents	-	-	33.32	33.32	-	-	-	-
Bank Balances (other than above)	-	-	-	-	-	-	-	-
Total Financial Assets	298.71	-	14,968.16	15,266.87	298.71	10,893.88	-	11,192.59
Financial Liabilities measured at amortised Cost								
Borrowings :-								
Non-current	-	-	-	-	-	-	-	-
Current	-	-	-	-	-	-	-	-
Trade and Other Payables	-	-	13.17	13.17	-	-	-	-
Other Financial Liabilities :-	-	-	-	-	-	-	-	-
Non-current	-	-	-	-	-	-	-	-
Current	-	-	4.19	4.19	-	-	-	-
Total Financial Liabilities	-	-	17.36	17.36	-	-	-	-

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

Types of inputs are as under:

- Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an Equity Security on Security Exchanges
- Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.
- Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type Valuation technique

Currency Futures Based on exchange rates listed on NSE/MCX stock exchange

Commodity futures Based on commodity prices listed on MCX/ NCDX/ACE stock exchange

Forward contracts Based on FEDAI Rates

Interest rate swaps Based on Closing Rates provided by Banks

Open purchase and sale contracts Based on commodity prices listed on NCDEX stock exchange, and prices Available on SolventExtractor's association (SEA) along with quotations from brokers and adjustments made for grade and location of commodity

Options Based on Closing Rates provided by Banks

B. Financial Risk Management:-

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

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

Risk Management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's Risk Management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i. Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following Financial Assets represents the maximum credit exposure:

Other Financial Assets

The Company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis. The derivatives are entered into with bank and financial institution counter parties, which are considered to be good.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographic of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The maximum exposure to Credit Risk for Trade Receivables by geographic region was as follows:

₹ in Lakhs

Particulars	31 st March, 2026	31 st March, 2025
Domestic	73.65	5.00
Other Region		
Total	73.65	5.00

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

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026				
	6 months- 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	73.65	-	-	-	73.65
(ii) Undisputed Trade Receivables – considered doubtful		-	-	49.99	49.99
(iii) Disputed Trade Receivables considered good		-	-	-	-
(iv) Disputed Trade Receivables considered doubtful		-	-	-	-
Less: ECL Provision					(49.99)
Total					73.65

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025				
	6 months- 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5.00	-	-	-	5.00
(ii) Undisputed Trade Receivables – considered doubtful		-	13.70	36.29	49.99
(iii) Disputed Trade Receivables considered good		-	-	-	-
(iv) Disputed Trade Receivables considered doubtful		-	-	-	-
Less: ECL Provision					(49.99)
Total					5.00

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

₹ in Lakhs

Particulars	31 st March, 2026	31 st March, 2025
Balance as at 1 st April	49.99	36.29
Impairment Loss recognised	-	13.70
Amount written off	-	-
Balance as at 31 st March	49.99	49.99

ii Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

₹ in Lakhs

Non-Derivative Financial Liabilities	Contractual Cash Flows	
	Carrying Amount 31 st March, 2026	Carrying Amount 31 st March, 2025
Working Capital Loans from Banks	-	-
Trade and Other Payables	70.81	13.17

Derivative Financial Liabilities	31 st March, 2026	31 st March, 2025
Forward exchange contracts used for hedging		
- Outflow - USD in Lakhs	-	-
- Inflow	-	-
Total	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted Cash Flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.

Financial instruments – Fair Values and Risk Management

iii Market Risk

Market Risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and short term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency Risk

The Company is not exposed to foreign currency risk during the year ended 31 March 2026 as the Company does not have any foreign currency denominated monetary assets or liabilities as at 31 March 2026. Accordingly, it is not exposed to foreign currency risk at the reporting date.

Interest Rate Risk

The Company does not have any borrowings and is therefore not exposed to interest rate risk from debt obligations. However, it is subject to interest rate risk on the loans it has extended to its subsidiaries and associate companies, which are linked to variable interest rates.

Exposure to Interest Rate Risk

Changes in market interest rates may impact the interest income earned from these financial assets. The Company monitors interest rate movements and evaluates the impact on its returns. As at 31 March 2025, the total exposure to variable rate loans was Rs. 3978.96 lakhs.

Cash Flow Sensitivity Analysis For Variable Interest Rate

The following table demonstrates the sensitivity of the Company's profit before tax to a reasonably possible change in interest rates on loans given at variable rates. The analysis assumes all other variables remain constant.

₹ in Lakhs

Particulars	Profit or Loss		Equity, Net of Tax	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
31st March, 2026				
Non Current - Loans & Advances	14.56	(14.56)	10.90	(10.90)
Total	14.56	(14.56)	10.90	(10.90)
31st March, 2025				
Non Current - Loans & Advances	19.89	(19.89)	14.89	(14.89)
Total	19.89	(19.89)	14.89	(14.89)

The above sensitivity is based on the variable portion of loans outstanding as at 31 March 2026 of Rs.2912.04 lakhs (Previous Year: Rs.3978.96 lakhs).

Commodity Risk

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

While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts on the commodity exchanges. The prices on the commodity exchanges are generally quoted up to twelve months forward.

In the course of hedging its sales either through direct purchases or through futures, the Company may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Company has in place a risk management system to manage such risk exposure.

Equity Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments in Fair value through Other Comprehensive Income securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of equity securities as of March 31, 2026, was Rs. Nil [FY 2024-2025 Rs.Nil Lakh]. A Sensex standard deviation of 5% [FY 2024-2025- 5%] would result in change in equity prices of securities held as of March 31, 2026 by Rs.Nil Lakh. [FY 2024-2025 Rs.Nil Lakh]

42. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

₹ in Lakhs

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total Interest bearing liabilities	-	-
Less: Cash and Cash equivalents	567.53	20.10
Adjusted Net Debt	(567.53)	(20.10)
Total Equity	21,461.46	21,154.54
Adjusted equity	21,461.46	21,154.54
Adjusted net debt to adjusted equity ratio	NIL	NIL

43. Ratios working

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	%Variance	Reason for variance
(a)	Current ratio	Current Assets	Current Liabilities	43.15	96.91	(55.47%)	Increase in current liabilities resulted in decrease in current ratio.
(b)	Debt-equity ratio	Debt	Equity	Company does not have any borrowing in current and previous period	Company does not have any borrowing in current and previous period	NA	-
(c)	Debt service coverage ratio	Earnings available for Debt Service	Debt Service	Company does not have any borrowing in current and previous period	Company does not have any borrowing in current and previous period	NA	-
(d)	Return on equity ratio	Net profit after tax	Average Shareholders' Equity	1.46%	1.59%	(7.94%)	-
(e)	Inventory turnover ratio(Days)	Cost of Goods Sold	Average Inventory	Company does not have any inventory in current as well as previous financial year	Company does not have any inventory in current as well as previous financial year	NA	-
(f)	Trade receivables turnover ratio (Days)	Net Sales	Average Receivables	0.19	4.44	(95.68%)	Realization of Trade receivable is on time, resulted in decrease in receivable days
(g)	Trade payables turnover ratio(Days)	Net Purchases	Average Payables	0.21	10.14	(97.97%)	Timely payment of Trade payables resulted in decrease in trade payable days
(h)	Net capital turnover ratio	Net Sales	Working Capital	12.55	0.22	5483.50%	Increase in sales resulted to an improvement in the ratio
(i)	Net profit ratio	Net Income	Net Sales	0.42%	31.81%	(98.69%)	Increase in sales compared to proportionate income resulted to variation in the ratio
(j)	Return on capital employed	Earnings before Interest & Taxes	Capital employed	2.14%	2.03%	5.69%	-
(k)	Return on investment	Income generated from invested funds	Average Invested funds	5.27%	0.30%	1639.86%	Favourable market condition resulted to variation in the ratio.

1) Capital Employed represents Total Equity + Borrowings + Deferred Tax liabilities.

2) Income generated from invested funds represents Interest income and share of profit from current investment

3) Average Invested fund represents Average current investment in Partnership firm

44. Other Amendments with respect to Schedule III

1. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
2. The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
3. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
4. The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
5. The company have not traded or invested in Crypto currency or Virtual Currency during the year.
6. The company does not have any transactions with companies struck off.
7. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
8. The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
9. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45. Approval of Financial Statements

The financial statements of the company has been approved in the board meeting held on 28th May, 2026.

As per our report of even date attached

For and on behalf of the board

For M.R. Pandhi & Associates

Chartered Accountants

(Registration No: 112360W)

A R Devani

Partner

Membership No:170644

UDIN: 26170644SRPSGH1002

28th May, 2026, Ahmedabad

Dharmendrasinh Rajput

Managing Director

DIN: 03050088

Samkit Parikh

Chief Financial Officer

Shaunak Mandalia

Director & Chief Executive Officer

DIN: 06649347

Nikhil Vadera

Company Secretary

Membership No. A49435

28th May, 2026, Ahmedabad

INDEPENDENT AUDITORS' REPORT

To The Members,
Gokul Refoils & Solvent Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Gokul Refoils and Solvent Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which includes Group's share of profit/loss in its associate comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key audit matters

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

Key Audit Matter: Group Audit Scope and Oversight of the Component Auditor (Manufacturing Subsidiary)

Key Audit Matter Description	How our audit addressed the Key Audit Matter
The Group's manufacturing operations are conducted through its wholly-owned subsidiary, Gokul Agri International Ltd, which contributes 81.88% of consolidated revenues. The audit of this component was performed by another independent firm due to our mandatory rotation from the subsidiary at the end of FY 2024-25. Given the high concentration of group operations in a single manufacturing component, we identified the direction, supervision, and integration of the component auditor's work under SA 600 as a Key Audit Matter. Particular focus was placed on critical manufacturing risks, including inventory valuation, revenue cutoff, and internal financial controls.	Our group audit procedures over the work of the component auditor included: 1. Instructions: Issued detailed Group Audit Instructions defining materiality thresholds, reporting timelines, and key risk areas. 2. Oversight: Conducted planning and closing meetings with the component auditor and subsidiary management to discuss key manufacturing accounting estimates. 3. Review: Reviewed the component auditor's working papers, audit findings, and testing conclusions for key areas like year-end cutoff and inventory verification. 4. Continuity: Validated the opening balance transitions under SA 510 using our historical knowledge as the subsidiary's preceding auditor to ensure continuity.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to that Board's Report, Corporate Governance and Shareholder's Information but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets of ₹ 77,984.15 lakhs as at March 31, 2026, and total revenues of ₹ 3,82,448.68 lakhs and net cash inflows of ₹ 3660.06 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of such other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure" to this report
- (g) In our opinion and based on the consideration of reports of other statutory auditor of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph :-
- (i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 39 to the consolidated Ind AS financial statements;
 - (ii) The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026.
 - (iv)
 - i. The Holding company Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries and its associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries and its associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Holding Company Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company, its subsidiaries and its associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries and its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - (v) The holding company and the subsidiaries in the group have not declared any dividend for the previous year or proposed any dividend for current financial year.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO report of the associate.

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

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

A. R. Devani
Partner

Place: Ahmedabad
Date : 28th May, 2026

Membership No.170644
UDIN: 26170644GCDXOG4992

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

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

We have audited the Internal Financial Controls over financial reporting of Gokul Refoils & Solvent Limited as of 31st March, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls Over Financial Reporting insofar as it relates to subsidiary company which is company incorporated in India is solely based on the corresponding reports of the auditors of such company. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **M. R. Pandhi & Associates**

Chartered Accountants

Firm Registration No.112360W

A. R. Devani

Partner

Membership No.170644

UDIN: 26170644GCDXOG4992

Place: Ahmedabad

Date : 28th May, 2026

Consolidated Balance Sheet as on 31st March, 2026

₹ in Lakhs

Particulars	Note No.	As on 31 st March, 2026	As on 31 st March, 2025
1 ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	9,474.52	9,634.12
(b) Capital work-in-progress	2	46.53	28.01
(c) Right-of-use -assets	2.1	333.82	406.78
(d) Investment Property	2.2	1,227.06	1,269.67
(e) Intangibles	2	21.28	2.06
(f) Financial Assets			
(i) Investments			
a) Investments in Associate and Partnership Firm	3	2,930.28	2,691.47
b) Other Investments	3.1	108.60	94.22
(ii) Loan	4	2,912.04	2,751.20
(iii) Other Financial Assets	5	84.64	34.06
(g) Other Non-Current Assets	6	205.78	248.72
		17,344.54	17,160.31
Current assets			
(a) Inventories	7	18,730.08	21,992.15
(b) Financial assets			
(i) Investments	8	7,610.05	1,500.12
(ii) Trade receivables	9	21,016.94	15,952.75
(iii) Cash and Cash Equivalents	10	6,030.97	1,816.74
(iv) Other Bank balance	11	4,890.71	3,997.88
(v) Others Financial Assets	12	2,884.50	1,841.10
(c) Other current assets	13	12,494.10	12,526.85
(d) Current Tax Assets (Net)	14	46.94	-
		73,704.29	59,627.58
Total Assets		91,048.82	76,787.89
2 EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	1,979.90	1,979.90
(b) Other equity	16	34,359.78	32,477.17
Total equity		36,339.68	34,457.07
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	-	971.64
(ii) Lease Liabilities	18	309.03	361.58
(b) Other Non Current liabilities	19	33.01	21.88
(a) Provisions	20	169.47	262.58
(b) Deferred tax liabilities (Net)	21	296.41	215.62
		807.92	1,833.29
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	38,274.27	26,626.19
(ii) Lease Liabilities	23	64.59	78.47
(iii) Trade payables	24		
a) Total outstanding dues of micro and small enterprises		1,366.60	1,315.97
b) Total outstanding dues of creditors other than micro and small enterprises		12,737.09	11,146.35
(iv) Other Financial liabilities	25	292.21	262.19
(b) Other current liabilities	26	1,087.85	950.71
(c) Provisions	27	78.60	85.80
(d) Current Tax Liabilities (Net)	28	-	31.84
		53,901.22	40,497.52
Total Liabilities		54,709.14	42,330.82
Total Equity and Liabilities		91,048.82	76,787.89

Significant accounting policies and notes forming part of Financial Statements

1 to 53

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the board

For M.R. Pandhi & Associates

Chartered Accountants

(Registration No: 112360W)

Dharmendrasinh Rajput

Managing Director

DIN: 03050088

Shaunak Mandalia

Director & Chief Executive Officer

DIN: 06649347

A R Devani

Partner

Membership No:170644

UDIN: 26170644GCDXOG4992

Samkit Parikh

Chief Financial Officer

Nikhil Vadera

Company Secretary

Membership No. A49435

Consolidated Statement of Profit & Loss for the period ended 31st March, 2026

₹ in Lakhs

	Particulars	Note No.	As on 31 st March, 2026	As on 31 st March, 2025
INCOME				
	Revenue from operations	29	4,12,047.87	3,51,085.00
	Other income	30	3,240.41	2,844.73
	Total Income		4,15,288.28	3,53,929.74
EXPENSES				
	Cost of Material Consumed	31	3,08,888.37	2,93,158.93
	Purchase of Stock in Trade	32	89,199.70	43,960.00
	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	33	383.99	496.77
	Employee benefits expense	34	1,873.01	2,058.51
	Finance costs	35	3,311.35	3,337.05
	Depreciation and amortization expense	2	1,093.40	1,160.48
	Other expenses	36	8,074.69	7,775.73
	Total Expenses		4,12,824.52	3,51,947.46
	Profit/(loss) before exceptional items and tax		2,463.76	1,982.28
	Exceptional items		-	-
	Profit/(loss) before tax		2,463.76	1,982.28
	Tax expense:			
	Current tax		527.26	385.49
	Deferred tax Liability / (Assets)	21	69.09	103.87
	Excess/(Short) Provision Of Earlier Years		19.59	12.07
	Income tax expense		615.94	501.43
	Net Profit/(Loss) from ordinaty activities after tax		1,847.82	1,480.85
	Net Profit/(Loss) for the period after tax		1,847.82	1,480.85
	Share of Profit /(Loss) From Associate Company		-	-
	Net Profit/(Loss) for the period after tax		1,847.82	1,480.85
	Other comprehensive income / (Expenses)	37		
	(i) Remeasurement gains (losses) on defined benefit plans (Gratuity)		46.49	(24.31)
	Income tax effect Liability / (Assets) on above remeasurement	21	11.70	(6.12)
	Other comprehensive income for the year		34.79	(18.19)
	Total comprehensive income for the year		1,882.62	1,462.66
	Earning per equity share:			
	(1) Basic In Rupees		1.87	1.50
	(2) Diluted In Rupees		1.87	1.50
	Significant accounting policies and notes forming part of Financial Statements	1 to 53		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the board

For M.R. Pandhi & Associates

Chartered Accountants
(Registration No: 112360W)

A R Devani

Partner
Membership No:170644
UDIN: 26170644GCDXOG4992

28th May, 2026, Ahmedabad

Dharmendrasinh Rajput

Managing Director
DIN: 03050088

Samkit Parikh

Chief Financial Officer

Shaunak Mandalia

Director & Chief Executive Officer
DIN: 06649347

Nikhil Vadera

Company Secretary
Membership No. A49435

28th May, 2026, Ahmedabad

Consolidated Cash Flow Statement for the year ended 31st March, 2026

₹ in Lakhs

	Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
A.	Cash Flow From Operating Activities		
	Profit/(loss) before exceptional items and tax	2,463.76	1,982.28
	Adjustment For :-		
	Depreciation and amortization expenses	1,093.40	1,160.48
	Loss/(Profit) On Sale Of Property ,Plant and Equipment-Net	-	(8.39)
	Interest Income	(803.09)	(704.62)
	Interest on Lease Liability	37.78	45.25
	Interest Expenses (Including Prepaid expense out)	3,273.57	3,290.05
	Unrealized Gain/Loss on Keyman Insurance	(14.38)	(36.88)
	Proceeds from maturity of Keyman Policy	(97.39)	-
	Liability No Longer Payable	(9.71)	(120.86)
	(Profit)/Loss From Partnership Firm	(67.56)	(46.46)
	Gain On Sale Of Mutual Fund	(103.60)	(119.87)
	Unrealized Gain of Fair Value of MF(FVTPL)	(10.05)	(2.12)
	Provision For Retirement Benefits	29.09	52.56
	Gain/loss on Forex Revaluation	(334.43)	-
	Bad debt written off	50.55	-
	Provision for doubtful debt	(74.42)	(20.24)
	Total	2,969.75	3,488.91
	Operating Profit (Loss) Before Working Capital Changes	5,433.51	5,471.18
	Adjustment For :-		
	(Increase)/ Decrease In Non Current Other Financial Assets	1.38	(16.25)
	(Increase)/ Decrease In Other Non Current Assets	54.99	98.74
	(Increase)/ Decrease In Inventories	3,262.07	(850.76)
	(Increase)/ Decrease In Trade Receivables	(4,730.67)	(2,981.23)
	(Increase)/ Decrease In Other Bank balance	(892.83)	1,163.84
	(Increase)/ Decrease In Current Others Financial Assets	(1,019.52)	(329.80)
	(Increase)/ Decrease In Other Current Assets	32.74	(2,202.45)
	Increase / (Decrease) In Non Current Liabilities - Other	(26.25)	
	Increase / (Decrease) In Current Financial Liabilities - Trade Payables	1,647.95	940.76
	Increase / (Decrease) In Current Financial Liabilities - Other Liabilities	29.97	238.66
	Increase / (Decrease) In Other Current Liabilities	132.89	541.04
	Cash Generated From Operations	3,926.23	2,073.72
	Direct Tax (Paid) /Received	(509.26)	(296.63)
	Retirement Benefits paid	(34.43)	(70.12)
	Cash Flow Before Extraordinary Items	3,382.54	1,706.97
	Exceptional items	-	-
	Net Cash From Operating Activities Total	3,382.54	1,706.97

Consolidated Cash Flow Statement for the year ended 31st March, 2026

₹ in Lakhs

	Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
B.	Net Cash Flow From Investment Activities		
	Purchase of Property ,Plant and Equipment	(838.66)	(970.30)
	Sale of Property ,Plant and Equipment		73.95
	Proceeds from Maturity of Key Man Policy	97.39	-
	Interest Received	337.03	704.62
	Increase/Decrease of Non-Current Investment	19.03	(283.90)
	Proift/(Loss) from Partnership Firm		46.46
	Gain On Sale Of Mutual Fund	102.69	119.87
	(Purchase)/Disposal Of Non Current Investment - Capital repatriation	(0.00)	(36.88)
	Loan Provided	(27.30)	(132.55)
	Net Cash From Investment Activities	(309.83)	(478.74)
C.	Cash Flows From Financing Activities		
	Interest Paid	(3,303.48)	(3,290.05)
	Payment of Lease Liability	(121.50)	(22.02)
	Increase/Decrease of Long term borrowings(Net)	(971.64)	(512.47)
	Increase/Decrease of Short term Borrowings	11,648.08	280.66
	Net Cash From Financial Activities	7,251.46	(3,543.89)
	Net Increase /(-) Decrease In Cash And Cash Equivalents	10,324.16	(2,315.65)
	Opening Balance In Cash And Cash Equivalents	3,316.86	5,632.50
	Closing Balance In Cash And Cash Equivalents	13,641.02	3,316.86
	Reconciliation of cash and cash equivalent with Balance sheet		
	cash and cash equivalent as per Balance sheet	6,030.97	1,816.74
	Add: Investment in Liquid Mutual Fund	7,610.05	1,500.12
	Closing Balance In Cash And Cash Equivalents	13,641.02	3,316.86

Notes On Cash Flow Statement:

Cash And Cash Equivalents consists of Cash on hand, balances with Bank, Fixed Deposits having maturity of less than Three months (Refer Note 10)

Significant Non cash movement include adjustment in Lease liabilities and right of use assets increase ₹ 17.30 Lakhs (₹ 98.85 Lakhs in F.Y.2024-25)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the board

For M.R. Pandhi & Associates

Chartered Accountants

(Registration No: 112360W)

Dharmendrasinh Rajput

Managing Director

DIN: 03050088

Shaunak Mandalia

Director & Chief Executive Officer

DIN: 06649347

A R Devani

Partner

Membership No:170644

UDIN: 26170644SRPSGH1002

Samkit Parikh

Chief Financial Officer

Nikhil Vadera

Company Secretary

Membership No. A49435

28th May, 2026, Ahmedabad

28th May, 2026, Ahmedabad

Statement of Changes in Equity for the Year Ended 31st March, 2026

(A) Equity Share Capital

₹ in Lakhs

Particulars	As at 31 st March, 2026	
	Number	Amount
As at 1 st April 2025		
Issued subscribed & paid up		
Equity Shares of ₹ 2 each	9,89,95,000	1,979.90
As at 31 st March 2026	9,89,95,000	1,979.90
Equity Shares of ₹ 2 each	9,89,95,000	1,979.90

(B) Other Equity

₹ in Lakhs

Particulars	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earning	Total Other Equity
Balance as at 01/04/2024	658.00	89.38	6,238.84	24,028.29	31,014.51
Balance as at 01/04/2024	658.00	89.38	6,238.84	24,028.29	31,014.51
Profit for the year				1,480.85	1,480.85
Other comprehensive income (Net of taxes)				(18.19)	(18.19)
Total Comprehensive income for the year				1,462.66	1,462.66
Balance as at 31/03/2025	658.00	89.38	6,238.84	25,490.95	32,477.17
Balance as at 01/04/2025	658.00	89.38	6,238.84	25,490.95	32,477.17
Balance as at 01/04/2024	658.00	89.38	6,238.84	25,490.95	32,477.17
Profit for the year				1,847.82	1,847.82
Other comprehensive income (Net of taxes)				34.79	34.79
Total Comprehensive income for the year				1,882.62	1,882.62
Balance as at 31/03/2026	658.00	89.38	6,238.84	27,373.56	34,359.78

As per our report of even date attached

For and on behalf of the board

For M.R. Pandhi & Associates

Chartered Accountants

(Registration No: 112360W)

A R Devani

Partner

Membership No:170644

UDIN: 26170644SRPSGH1002

28th May, 2026, Ahmedabad

Dharmendrasinh Rajput

Managing Director

DIN: 03050088

Samkit Parikh

Chief Financial Officer

Shaunak Mandalia

Director & Chief Executive Officer

DIN: 06649347

Nikhil Vadera

Company Secretary

Membership No. A49435

28th May, 2026, Ahmedabad

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

BACKGROUND

Gokul Refoils and Solvent Limited ('the Company') is a Public Limited Company. The Company, its subsidiaries and associate collectively referred as "the Group" engaged in the business of processing of oil seeds and refining of crude oil for edible & non-edible use, trading in oil seeds and edible/non edible oils. The consolidated financial statements as at March 31, 2026 presents the financial position of the Group as well as its interest in associate company. The Company is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

These Consolidated financial statements were authorised for issue by the Board of Directors on May 28, 2026.

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

a) Statement of compliance with Ind AS

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

b) Functional and presentation currency

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

c) Basis of Measurement

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

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

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

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

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

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

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

d) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group. It also includes the Group's share of profits, net assets and retained post-acquisition reserves of associate that are consolidated using the equity or proportionate method of consolidation, as applicable. Control over an entity in the Group is achieved when the Group is exposed to, or has rights to the variable returns of the entity and ability to affect those returns through its power over the entity. The results of subsidiary, step down subsidiary and associate acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Wherever necessary, adjustments are made to the financial statements of subsidiary, step down subsidiary and associate to bring their accounting policies in line with those used by other members of the Group.

The information about the Group is as follows

Sr. No.	Name of the entity	Country of Domicile	Nature of control	Proportion of ownership interest
1	Gokul Agri International Ltd.	India	Subsidiary	100%
2	Professional Commodities Services Ltd.	India	Stepdown subsidiary	100%
3	Gujarat Gokul Power Ltd.	India	Associate	48%

The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- (iii) In case of foreign subsidiary, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- (iv) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (v) The items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.
- (vi) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (vii) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- (ix) Investment in Associates has been accounted under the equity method as per Ind AS 28-Investments in Associates and Joint Ventures.
- (x) The Company accounts for its share of post-acquisition changes in net assets of associate after eliminating unrealised profits and losses resulting from transactions between the Company and its associate to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associate's Statement of Profit and Loss and through its reserves for the balance based on available information.

e) Use of Estimates and Judgement

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

(i) Judgements

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

- Leases identification- Whether an agreement contains a lease.
- Classification of lease-Whether Operating or Finance
- identification of the land &/or building as an investment property

(ii) Assumptions and Estimations

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

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

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

2. **Allowance for bad debts**

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

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

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

4. **Recognition of Deferred Tax Assets**

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

5. **Measurements of Defined benefit obligations**

The measurements are based on key actuarial assumptions.

f) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 13, 2025, MCA amended the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, as below:

Ind AS 1–Presentation of Financial Statements:

The amendment refines the requirements for classification of liabilities as current or non-current, particularly in cases where the entity's right to defer settlement is subject to compliance with covenants. It clarifies that the classification of liabilities shall be based on rights existing at the reporting date and not on management's expectations or intentions. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its consolidated financial statements.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures:

The amendments introduce additional disclosure requirements for supplier finance arrangements (also referred to as supply chain finance arrangements) to enhance transparency about the entity's exposure to liquidity risks arising from such arrangements. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its consolidated financial statements.

Ind AS 12 – Income Taxes:

The amendment incorporates certain exceptions relating to the recognition and disclosure of deferred tax arising from the implementation of the OECD Pillar Two model rules. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its consolidated financial statements."

g) Current and non-current classification

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

h) Rounding of amounts

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

1.2 SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment

(i) Recognition and measurement

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

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

- a) its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

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

(ii) Subsequent expenditure

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

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

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

b) Investment Property

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

De-recognition

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

c) Intangible Assets

- A Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.
- B Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.
- C Trade Marks, Technical Know-how Fees and other similar rights are amortised over their estimated useful life.

- D Capitalised cost incurred towards purchase/ development of software is amortised using straight line method over its useful life of five years as estimated by the management at the time of capitalisation.
- E Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
- F An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the Statement of Profit and Loss when the asset is derecognised.

d) Financial Instruments

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

(i) Financial Assets

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

a) Classification

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

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

b) Measurement

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

In case of investments

i) In Equity instruments

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

ii) In Mutual fund

Measured at FVTPL.

iii) In Debt instruments

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

c) Derecognition of financial assets

A financial asset is derecognised only when:

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

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

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

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

d) Impairment of financial assets

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

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

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

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

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

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

(ii) Financial Liabilities

a) Classification

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

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

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

b) Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

c) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as at Fair Value Through Profit or Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, Fair Value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit or loss.

However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

d) Loans and borrowings

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

e) Derecognition

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

f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

g) Derivative financial instruments

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

e) Inventories

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

f) Trade Receivable

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

g) Cash and Cash Equivalent

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

h) Contributed Equity

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

l) Dividends

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

ll) Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

i) Borrowing

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

j) Trade and Other payables

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

k) Foreign Currency Transactions

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

I) Revenue Recognition

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

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

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

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

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

(i) Sale of goods

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

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

(ii) Sale of Services

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

(iii) Rental Income

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

(iv) Other Income

- a) Dividend income is recognised when right to receive dividend is established.
- b) Interest and other income are recognised on accrual basis on time proportion basis and measured at effective interest rate.
- c) Other income is recognised when no significant uncertainty as to its determination or realisation exists.

(v) Export Incentives

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

(vi) **Insurance Claims**

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

m) **Government Grants**

- (i) Grants from the Government are recognised at their Fair Value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.
- (ii) Government grant relating to purchase of Property, Plant and Equipment are included in "Other current/ non-current liabilities" as Government Grant-Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within "Other Operating revenue".

n) **employee Benefits**

(i) **During Employment benefits**

(a) **Short term employee benefits**

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

(ii) **Post-Employment benefits**

(a) **Defined contribution plans**

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

(b) **Defined benefit plans**

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

(c) **Termination Benefits**

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

o) **Income Tax**

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

(a) **Current Tax**

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

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

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred Tax

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

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

Deferred tax assets and liabilities are offset only if:

- a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Group.

p) Borrowing Costs

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

q) Leases

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

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

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

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

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

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

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

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

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

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

As a Lessee:

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

Right-of-use asset (ROU):

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

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

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

Lease liability:

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

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

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

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

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

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

Lessor

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

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

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

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

r) Non- Current assets held for sale

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

s) Provisions and contingent liabilities

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

t) Exceptional Items

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

Note-2 Property plant and equipment & Intangible assets as on 31st March, 2026

₹ in Lakhs

Particulars	Gross Block				Depreciation Fund				Net Block			
	1 st April, 2025	Addition / Adjustment (+ or -)	(Sales) / (Retirement)	Disposal of Discontinued U/T	31 st March, 2026	1 st April, 2025	Depreciation for the year	(Sales) / (Retirement) / Transfer to IP	Disposal of Discontinued U/T	31 st March, 2026	1 st April, 2025	31 st March, 2026
Property, plant and equipment												
Free Hold Land	621.50	-	-	-	621.50	-	-	-	-	-	621.50	621.50
Buildings	1,783.97	184.38	-	-	1,968.36	484.58	62.27	-	-	546.85	1,299.40	1,421.51
Plant & Machinery	10,396.95	501.47	-	-	10,898.43	4,164.36	683.94	-	-	4,848.29	6,232.60	6,050.13
Furniture & Fixtures	1,042.53	38.88	-	-	1,081.41	185.81	95.46	-	-	281.27	856.72	800.15
Office Equipments	356.54	22.94	-	-	379.48	207.50	35.16	-	-	242.66	149.04	136.82
Computers	183.82	5.77	-	-	189.60	91.22	28.17	-	-	119.39	92.60	70.21
Vehicles	596.37	43.76	-	-	640.13	214.10	51.82	-	-	265.93	382.26	374.20
Total	14,981.69	797.21	-	-	15,778.90	5,347.57	956.81	-	-	6,304.38	9,634.12	9,474.52
Capital work-in-progress												
Leasehold improvements	28.01	619.46	(600.95)	-	46.53	-	-	-	-	-	28.01	46.53
Total	28.01	619.46	(600.95)	-	46.53	-	-	-	-	-	28.01	46.53
Intangible Assets												
Software Licences	39.92	22.93	-	-	62.86	37.95	3.72	-	-	41.67	1.98	21.19
Website Development	0.09	-	-	-	0.09	-	-	-	-	-	0.09	0.09
Total	40.01	22.93	-	-	62.95	37.95	3.72	-	-	41.67	2.06	21.28

Note-2 Property plant and equipment & Intangible assets as on 31st March, 2025

₹ in Lakhs

Particulars	Gross Block			Depreciation Fund					Net Block			
	1 st April, 2024	Addition / Adjustment (+ or -)	(Sales) / (Retirement)	Disposal of Discontinued U/T	31 st March, 2025	1 st April, 2024	Depreciation for the year	(Sales) / (Retirement) / Transfer to IP	Disposal of Discontinued U/T	31 st March, 2025	1 st April, 2024	31 st March, 2025
Property, plant and equipment												
Free Hold Land	621.50	-	-	-	621.50	-	-	-	-	-	621.50	621.50
Buildings	1,541.46	242.52	-	-	1,783.97	414.07	70.50	-	-	484.58	1,127.39	1,299.40
Plant & Machinery	9,956.97	439.98	-	-	10,396.95	3,374.43	789.92	-	-	4,164.36	6,582.53	6,232.60
Furniture & Fixtures	432.66	609.87	-	-	1,042.53	129.02	56.79	-	-	185.81	303.64	856.72
Office Equipments	305.57	50.97	-	-	356.54	179.55	27.95	-	-	207.50	126.02	149.04
Computers	153.02	32.27	(1.48)	-	183.82	70.73	20.82	(0.34)	-	91.22	82.30	92.60
Vehicles	545.23	243.35	(192.21)	-	596.37	278.04	57.74	(121.67)	-	214.10	267.19	382.26
Total	13,556.41	1,618.95	(193.68)	-	14,981.69	4,445.85	1,023.72	(122.01)	-	5,347.57	9,110.56	9,634.12
Capital work-in-progress	676.67	376.99	(1,025.64)	-	28.01	-	-	-	-	-	676.67	28.01
Total	676.67	376.99	(1,025.64)	-	28.01	-	-	-	-	-	676.67	28.01
Intangible Assets												
Software Licences	39.92	-	-	-	39.92	36.53	1.42	-	-	37.95	3.39	1.98
Website Development	0.09	-	-	-	0.09	-	-	-	-	-	0.09	0.09
Total	40.01	-	-	-	40.01	36.53	1.42	-	-	37.95	3.48	2.06

*Certain Property, Plant and Equipment are pledged as security against borrowings by the Company, the details related to which have been described in Note 17 & 22 on Borrowings.

CWIP Ageing Schedule

CWIP ageing as on 31.03.2026

₹ in Lakhs

Particulars	Amount in CWIP for a period of			
	<1 Year	1-2 Year	2-3 Year	>3 Year
CWIP	46.53	-	-	-
Total	46.53	-	-	-
Total	46.53	-	-	46.53

CWIP ageing as on 31.03.2025

₹ in Lakhs

Particulars	Amount in CWIP for a period of			
	<1 Year	1-2 Year	2-3 Year	>3 Year
CWIP	28.01	-	-	-
Total	28.01	-	-	-
Total	28.01	-	-	28.01

Note - 2.1 - Right of Use Asset as on 31st March, 2026

₹ in Lakhs

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	1 st April, 2025	Addition / Adjustment (+ or -)	Transferred from PPE	(Sales) / (Retirement)	31 st March, 2026	1 st April, 2025	Transferred from PPE	Depreciation for the year	(Sales) / (Retirement)
ROU Asset									
Land	423.21	-	-	-	423.21	76.85	-	46.32	-
Building	155.76	17.30	-	-	173.05	95.33	-	43.93	-
Total	578.96	17.30	-	-	596.26	172.18	-	90.26	-
								262.44	-
								333.82	406.78

Note - 2.1 - Right of Use Asset as on 31st March, 2025

₹ in Lakhs

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	1 st April, 2024	Addition / Adjustment (+ or -)	Transferred from PPE	(Sales) / (Retirement)	31 st March, 2025	1 st April, 2024	Transferred from PPE	Depreciation for the year	(Sales) / (Retirement)
ROU Asset									
Land	324.36	98.85	-	-	423.21	22.29	-	54.56	-
Building	155.76	-	-	-	155.76	57.17	-	38.16	-
Total	480.12	98.85	-	-	578.96	79.46	-	92.73	-
								172.18	-
								406.78	400.66

Note:

Estimation of fair value

As at 31-03-2026, the fair value of the Company's investment property is ₹ 3315.00 lakhs (March 2025: ₹ 3315.00 lakhs). The investment property has been measured using the cost model as per Ind AS 40 – Investment Property. However, in accordance with the disclosure requirements of paragraph 79(e) of Ind AS 40, the fair value is disclosed based on a valuation report obtained as of March 25, 2021, from an independent registered valuer having the relevant professional qualifications and experience. Management has evaluated local market indicators and recent comparable transactions as of March 31, 2026, and concluded that there have been no material movements in property values in the region. Accordingly, the carrying value estimate remains reflective of market conditions at the reporting date.

The valuation was carried out using the Market value method, e.g., government rates, market research, market trend and comparable values as considered appropriate. i.e. market comparable approach based on observable market inputs and assumptions.

Disclosure pursuant to Ind AS 40 "Investment Property"

- (i) Amount recognised in the Statement of Profit and Loss for Investment property:

₹ in Lakhs

Sr. No.	Particulars	2025-26	2024-25
1	Rental income derived from Investment property	234.92	205.50
2	Direct operating expenses arising from Investment property that generated rental income	-	-
3	Direct operating expenses arising from Investment property that did not generate rental income	-	-
4	Profit arising from investment property before depreciation and indirect expenses	234.92	205.50
5	Less : Depreciation	47.47	47.47
6	Profit/(Loss) arising from investment property before indirect expenses	187.46	158.03

- (ii) Fair value of Investment property is ₹ 3,315.00 lakhs as on 31st March, 2026 (PY ₹3,315.00 lakhs)

Note - 2.2 - Consolidated Investment Property as on 31st March, 2026

₹ in Lakhs

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	1 st April, 2025	Addition / Adjustment (+ or -)	Transferred from PPE	(Sales)/ (Retirement)	31 st March, 2026	1 st April, 2025	Transferred from PPE	Depreciation for the year	(Sales) / (Retirement)
Investment Property									
Lease Hold Land	683.89	-	-	-	683.89	129.75	-	18.57	-
Buildings	850.55	-	-	-	850.55	135.02	-	24.04	-
Total	1,534.44	-	-	-	1,534.44	264.77	-	42.61	-
								307.38	
								1,227.06	
								1,269.67	

Note - 2.2 - Consolidated Investment Property as on 31st March, 2025

₹ in Lakhs

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	1 st April, 2024	Addition / Adjustment (+ or -)	Transferred from PPE	(Sales)/ (Retirement)	31 st March, 2025	1 st April, 2024	Transferred from PPE	Depreciation for the year	(Sales) / (Retirement)
Investment Property									
Lease Hold Land	683.89	-	-	-	683.89	111.18	-	18.57	-
Buildings	850.55	-	-	-	850.55	110.98	-	24.04	-
Total	1,534.44	-	-	-	1,534.44	222.16		42.61	-
								264.77	
								1,269.67	
								1,312.28	

Note - : 3 Non Current Financial Assets - Investment

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Investment in Partnership Firm:		
(ii) Capital Investment in 7.5% (Previous Year 7.5%) profit sharing Partnership Firm named Gokul Overseas	2,930.28	2,691.47
Total Investment in Partnershil Firm/Associate - Non Current	2,930.28	2,691.47

Refer Note No. 46 for infromation about Credit Risk and Market Risk of Investment.

Note-3.1 Non Current Financial Assets - Investment - Othres

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Investments in Government Or Trust Securities	0.09	0.09
Insurance policy at surrender Value	108.51	94.13
Total Investment Others - Non Current	108.60	94.22

Details of quoted investment and unquoted investments

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Aggregate Amount Of Quoted Investments (Market Value Of ₹NIL (Previous Year ₹NIL)	-	-
Aggregate Amount Of Unquoted Investments	3,038.88	2,785.68

Constitution of Gokul Oversees (Partnership Firm)

₹ in Lakhs

Name of Partner	% of Share in Profit/Loss	As on 31.03.2026 Capital	% of Share in Profit/Loss	As on 31.03.2025 Capital
1. Balvantsinh C. Rajput	25.00%	1,132.82	37.50%	1,634.27
2. Bhikhiben B. Rajput	20.00%	896.19	30.00%	416.85
3. Dharmendra B Rajput	20.00%	892.42	25.00%	1,387.53
4. Gokul Refoils & Solvent Ltd.	7.50%	2,930.28	7.50%	2,691.47
5. Arjunsinh Balvantsinh Rajput	20.00%	865.98	-	-
6. Deepalben Dharmendrasinh Rajput	6.00%	259.72	-	-
7. Gokul Lifespace LLP	1.50%	64.95	-	-
Total	100%	7,042.35	100%	6,130.12

Note- : 4 Non Current Financial Loans

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Loans And Advances To Related Parties		
Unsecured, Considered Good		
Loan to Associate	2,912.04	2,751.20
Total	2,912.04	2,751.20

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

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

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
A) Gujarat Gokul Power Limited	2,912.04	2,751.20
Total	2,912.04	2,751.20

b. Company has given loans and advances including interest there on of ₹ 2,912.04 Lakhs (Previous Year ₹ 2,751.20 Lakhs) to its associate in which directors are interested.

- (i) The loans are given for business purpose.
- (ii) Details of investments made and guarantees provided are given in note 3 & 44 respectively.
- (iii) There are no outstanding debts from directors or other officers of the Company.

c. None of the loanees have made investment in share of the company.

Note : 5 - Non Current Other Financial Assets

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Security Deposits		
Unsecured, Considered Good	84.64	34.06
Total	84.64	34.06

Above Security deposits includes deposits to related parties by ₹ 11.64 Lakhs (Previous year ₹ 5.64 Lakhs)

Note - : 6 Other Non Current Assets

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Balance with Government Authorities Unsecured, Considered Good		
Income Tax Refund	71.37	114.31
Other receivable	134.41	134.41
Total	205.78	248.72

Note

Other receivables Includes ₹ 134.41 Lakhs as paid Stamp duty under protest on hypothecation deed. The company has filed writ petition in the matter with the Hon'ble High Court of Gujarat. The company on the basis advices of Internal and external legal council assessed that the company has good chances to decide the matter in the favour of company.

Note - : 7 Inventories

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
A. Raw Materials	4,601.68	7,050.06
B. Work-In-Progress	6,233.93	5,269.21
C. Finished Goods	5,666.60	7,015.33
D. Stores And Spares (Including Chemical, Fuel & Packing)	2,227.86	2,657.55
Total	18,730.08	21,992.15

- i. For method of valuation of inventories refer Note No. 1 (1.2) (e)
- ii. Inventories are pledged/hypothecated as security against the working capital facility Refer- Note. 22

Note -: 8 Current Financial Assets - Investment

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Investment (At fair value through profit and loss)		
Unquoted		
SBI Overnight Fund Direct Growth (C.Y. - 95,371.874 Units, P.Y. - 9,880.003 Units)	4,106.82	800.68
Mirae Asset Liquid Fund-Direct Plan (C.Y. - 34,408.967 Units, P.Y. - Nil Units)	1,001.40	-
SBI Liquid Fund Direct Growth (C.Y. - 57,398.273 Units, P.Y. - 26,642.942 Units)	2,501.83	699.44
Total	7,610.05	1,500.12

A. Details of quoted investment and unquoted investments

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Aggregate Amount Of quoted Investments	-	-
Aggregate Amount Of Unquoted Investments	7,610.05	1,500.12
Total	7,610.05	1,500.12

Note- : 9 Current Financial Assets Trade Receivables

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Trade Receivables		
Unsecured, Considered Good	21,016.94	15,952.75
Trade receivables-Credit impaired	285.89	360.31
Total	21,302.82	16,313.06
Less: Bad Debts allowances (Expected credit loss)	285.89	360.31
Total	21,016.94	15,952.75

a) Trade receivables are non-interest bearing and are generally having credit period of 7 to 45 days.

b) Above balances with trade receivables include balances with related parties ₹ 4,226.06 Lakhs (Previous year ₹ 2,322.67 Lakhs)

Trade Receivable Ageing

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	18,447.35	96.68	2,197.64	26.05	249.22	21,016.94
Undisputed Trade Receivables – considered doubtful			2.11	10.60	273.18	285.89
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Less: ECL provision						(285.89)
Total						21,016.94

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	15,290.44	264.29	58.54	43.17	346.29	16,002.74
Undisputed Trade Receivables – considered doubtful		3.23	3.85	2.73	300.51	310.32
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Less: ECL provision						(360.31)
Total						15,952.75

Refer Note No. 48 for information about Credit Risk and Market Risk of trade receivable.

Note - : 10 Current Financial Assets Cash and Cash Equivalents

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Cash And Cash Equivalent		
Balances With Banks In Current A/C	4,772.88	803.86
Fixed Deposit (Having Maturity Less Than Three Months)*	1,229.05	989.54
Cash On Hand	29.04	23.34
Total	6,030.97	1,816.74

Note - : 11 Current Financial Assets Other Bank Balance

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Other Bank Balances		
Fixed Deposit (Having Maturity More Than Three Months)*	4,890.71	3,997.88
Total	4,890.71	3,997.88

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

Note - : 12 Current Other Financial Assets

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
A. Security Deposits		
Unsecured, Considered Good	1,273.62	558.88
B. Loans And Advances to Staff		
Unsecured, Considered Good *	60.70	89.27
C. Derivatives Assets		
Unsecured, Considered Good	548.82	147.13
D. Accrued Interest Receivable		
Unsecured, Considered Good	190.45	81.57
E. Other Receivables		
Unsecured, Considered Good	810.91	964.25
Total	2,884.50	1,841.10

Note-: 13 Other Current Assets

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Balance with Govt. Authorities.	5,609.07	5,577.74
Advances to Suppliers	6,053.02	6,119.73
Prepaid Expenses	577.36	500.73
Export Incentive receivables	27.44	72.26
Other Receivables	227.22	256.39
Total	12,494.10	12,526.85

Note -: 14 - Current Tax Assets (Net)

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Current Tax Assets (Net)		
Advance Tax Payment	125.00	-
Tax Deducted at Sources	448.89	-
Tax collected at Sources	0.31	-
Current Tax Provision	(527.26)	-
Total	46.94	-

Note -: 15 Equity Share Capital

₹ in Lakhs

Particulars	As on 31 st March, 2026		As on 31 st March, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 2 each	17,50,00,000	3,500.00	17,50,00,000	3,500.00
Issued				
Equity Shares of ₹ 2 each	9,89,95,000	1,979.90	9,89,95,000	1,979.90
Subscribed & Paid up				
Equity Shares of ₹ 2 each fully paid	9,89,95,000	1,979.90	9,89,95,000	1,979.90
Total	9,89,95,000	1,979.90	9,89,95,000	1,979.90

Company has issued only one class of equity shares having a face value of ₹ 2/- per share. Each holder of such equity share is entitled to one vote per share. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the share holders.

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

₹ in Lakhs

Particulars	Equity Shares (2025-26)		Equity Shares (2024-25)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	9,89,95,000	1,979.90	9,89,95,000	1,979.90
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,89,95,000	1,979.90	9,89,95,000	1,979.90

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

₹ in Lakhs

Name of Shareholder	As on 31 st March, 2026		As on 31 st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	2,27,17,500	22.95	2,27,17,500	22.95
Balvantsinh Chandansinh Rajput	2,43,79,262	24.63	2,43,79,262	24.63
Dharmendrasinh Balvantsinh Rajput	82,15,579	8.30	82,15,579	8.30
Profitline Securities Private Ltd	1,57,61,500	15.92	1,57,61,500	15.92

(c) Number of Shares held by Promoters:

₹ in Lakhs

Name of Shareholder	As on 31 st March, 2026		As on 31 st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhikhiben Balvantsinh Rajput	2,27,17,500	22.95	2,27,17,500	22.95
Balvantsinh Chandansinh Rajput	2,43,79,262	24.63	2,43,79,262	24.63
Dharmendrasinh Balvantsinh Rajput	82,15,579	8.30	82,15,579	8.30
Arjunsinh Rajput	17,24,431	1.74	10,00,431	1.01
Profitline Securities Private Ltd	1,57,61,500	15.92	1,57,61,500	15.92

Note -: 16 Other Equity

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
a. Capital Reserve Account		
Opening Balance	89.38	89.38
Closing Balance	89.38	89.38
b. Capital Redemption Reserve		
Opening Balance	658.00	658.00
(+) Transfer from Retained Earning	-	-
Closing Balance	658.00	658.00
c. General Reserves		
Opening Balance	6,238.84	6,238.84
Closing Balance	6,238.84	6,238.84
d. Retained Earning		
Opening balance	25,490.95	24,028.29
(+) / (-) Surplus for the Year	1,882.62	1,462.66
Closing Balance	27,373.56	25,490.95
2% Non-Cumulative Compulsory Convertible Preference Shares of ₹ 10 each	-	-
Total	34,359.78	32,477.17

Nature and Purpose of Reserve:

Capital Reserve:

Capital reserve represents the difference between the cost to the parent of its investment in a subsidiary and the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary was made.

Capital Redemption Reserve:

Capital redemption reserve represents the nominal value of the shares bought back; and is created and utilised in accordance with Section 69 of the Companies Act, 2013.

General Reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained Earnings:

The portion of profits not distributed among the shareholders are termed as retained earnings. The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

Note:-17 Non-current liabilities - Financial Borrowings

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Secured Loan		
Other Unsecured Loan	-	971.64
Total	-	971.64

Interest rate of Borrowing Outstanding:

₹ in Lakhs

Particulars	Interest rate range as at 31 st March, 26	Interest rate range as at 31 st March, 25
Loan from SBI	-	9.25%
Loan from DCB	-	11.70%

(i) Term Loan from Bank**Details of Security and Repayment Terms**

The company has availed term loan from bank Amounting to ₹ 135 Lakhs for Solar project (modules and related items) which is secured by exclusive charge on solar project land and project assets including Solar panels, AC parts, DC parts, plant energy & billing system in the FY 2022-23. The rate of interest is 11.70 %. This term loan is repayable in 54 monthly instalment of ₹ 25 lakhs. The Company has repaid the Term Loan together with interest in FY 2025-26.

(ii) Guaranteed Emergency Credit Line (GECL)

The company has availed Guaranteed Emergency Credit Line of ₹ 850 lakhs which is secured by way of second charge on the securities of assets hypothecated and mortgaged for existing Guaranteed Emergency Credit Line facilities granted by Consortium Guaranteed Emergency Credit Line lenders led by State Bank of India during the FY 2022-23. (For details of securities refer note no.22) and lien over fixed deposit of ₹ 61.80 lakhs. The rate of interest is 1% above MCLR (present effective rate 9.25% p.a.). GECL is repayable in 48 equated monthly instalments of ₹ 17.71 lakhs commencing from 30-04-2024. the Company has repaid the GECL together with interest in FY 2025-26.

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

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Lease Liability	309.03	361.58
Total	309.03	361.58

- i) The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The weighted average incremental borrowing rate applied to lease liabilities is 9% (previous year 9 %).

ii) The movement in Lease liabilities during the period ended

₹ in Lakhs

Particulars	As on 31/03/2026	
	Land	Building
Opening Balance	378.75	61.30
Addition during the year	-	17.30
Terminated during the year	-	-
Finance costs incurred during the year	32.26	5.52
Payments of Lease Liabilities	(71.21)	(50.29)
Balance as at 31st March, 2025	339.80	33.82

Refer Note No.- 23

₹ in Lakhs

Particulars	As on 31/03/2025	
	Land	Building
Opening Balance	317.65	100.37
Addition during the year	98.85	-
Terminated during the year	-	-
Finance costs incurred during the year	38.82	6.43
Payments of Lease Liabilities	(76.57)	(45.51)
Balance as at 31st March, 2025	378.75	61.30

Refer Note No.- 23

iii) The carrying value of the Rights-of-use and depreciation charged during the year - Refer Note- 2

(iv) Amount Recognised in Profit & Loss Account during the year-

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Amortisation expense of right-of-use assets (refer note -2)	90.26	92.73
Expenses relating to short-term leases, Low value assets & variable lease payments	-	-
Gain on termination of Lease Contracts	-	-
Interest on Finance Lease (refer note- 35)	37.78	45.25

v) Amounts recognized in statement of cash flows-

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Cash Flow From Investing Activities	-	-
Payment of Lease Liabilities (including interest paid)	121.50	122.08

vi) Maturity analysis of lease liabilities

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	94.79	114.90
One to five years	171.28	219.94
More than five years	480.32	512.37
Total undiscounted lease liabilities	746.40	847.21
Balances of Lease Liabilities	373.62	440.05
Non-Current lease liabilities	309.03	361.58
Current lease liabilities	64.59	78.47

Note-19 Other Non-current Liabilities

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Security Deposit	33.01	21.88
Total	33.01	21.88

Note -: 20 Non-current Provisions

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Provision For Employee Benefits		
Leave Encashment (Unfunded)	120.05	166.82
Provision for Gratuity (Funded)	49.42	95.75
Total	169.47	262.58

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

₹ in Lakhs

Particulars	Net Balance 1 st April, 2025	Recognised Profit or Loss	Recognised Profit or Loss of Discontinued operations	Recognised in OCI	Net Balance 31 st Mar, 2026
(A) Deferred Tax Liabilities					
Depreciation	(790.17)	(8.94)	-	-	(799.11)
Fair value of Financial Assets	(23.69)	(3.62)	-	-	(27.31)
Fair value of financial Instrument	(0.18)	(1.89)	-	-	(2.07)
(B) Deferred Tax Assets					
Retirement Benefits	89.76	(8.18)	-	(11.70)	69.87
Carried Forward Losses	409.59	(29.36)	-	-	380.23
ROU & Lease Liability	8.37	1.64	-	-	10.02
Provision for Bad & Doubtful Debts	90.69	(18.74)	-	-	71.95
Net Deferred Tax (Liabilities) / Assets	(215.62)	(69.09)	-	(11.70)	(296.41)

₹ in Lakhs

Particulars	Net Balance 1 st April, 2024	Recognised Profit or Loss	Recognised Profit or Loss of Discontinued operations	Recognised in OCI	Net Balance 31 st March, 2025
(A) Deferred Tax Liabilities					
Depreciation	(782.07)	(8.10)	-	-	(790.17)
Fair value of Financial Assets	(14.41)	(9.28)	-	-	(23.69)
Fair value of financial Instrument	(1.89)	1.71	-	-	(0.18)
(B) Deferred Tax Assets					
Retirement Benefits	79.70	3.94	-	6.12	89.76
Carried Forward Losses	507.28	(97.69)	-	-	409.59
ROU & Lease Liability	4.37	4.00	-	-	8.37
Provision for Bad & Doubtful Debts	89.15	1.54	-	-	90.69
Net Deferred Tax (Liabilities) / Assets	(117.87)	(103.87)	-	6.12	(215.62)

Note -: 22 Current liabilities Financial Borrowings

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Secured		
Loans repayable on demand		
Working Capital Loans from banks repayable on demand	1,203.03	2,868.41
Current maturity of Long Term Debts	-	300.00
Unsecured		
Acceptances against Letters of Credit	37,071.24	23,457.78
Total	38,274.27	26,626.19

Group does not have any default as on the balance sheet date in the repayment of any loan and interest.

The rate of interest ranging from 6.20 % to 8.50 % P.A. in case of cash credit /overdraft and packing credit.

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

Cash Credit /Overdraft and Packing credit loans from banks are secured by 1st Pari Passu hypothecation charge on all present and future current assets(Including receivables and inventories and other commodities etc.) of the company with Consortium working capital lenders Led by State Bank of India and collaterally secured by way of first charge /residual charge on all the fixed assets of the company and also secured by Investments in Fixed Deposits.

Note:- 23 - Current liabilities Financial Lease Liabilities

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Lease Liabilities	64.59	78.47
Total	64.59	78.47

Note:- 24 Current liabilities Financial Trade Payables

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Due To Micro, Small And Medium Enterprises	1,366.60	1,315.97
Due to Others	12,737.09	11,146.35
Total	14,103.69	12,462.32

Note:

DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant Section 22 to the said MSMED Act are as follows:

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
The principal amount remaining unpaid to any supplier at the end of the year	1,366.60	1,315.97
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Total	1,366.60	1,315.97

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Note:- 25 Current Other Financial liabilities

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Other Payble to Employee & Others	1.88	-
Security Deposit	249.48	258.00
Advances from Debtors	40.85	4.03
Security Deposit-Staff	-	0.17
Total	292.21	262.19

Note:- 26 Other Current Liabilities

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Duties and Taxes	89.31	76.28
Other Payables	435.36	586.37
Provision For Expenses	561.48	285.04
Other payables	1.71	3.02
Total	1,087.85	950.71

Refer note no-39 for details of contingent liabilities.

Note:- 27 Current liabilities Provisions

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Employee Benefits:		
Gratuity Provision - Current Portion	31.60	34.47
Leave Encashment (Unfunded) - Current Portion	19.68	23.78
Bonus Provision	27.31	27.55
Total	78.60	85.80

Refer note no-40 for extract of valuation of employee benefits.

Note-28: Current Tax Liabilities (Net)

₹ in Lakhs

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Income Tax Provision for Current Year	-	385.49
Less: Tax Deducted at Sources Receivables	-	31.46
Less: Tax Collected at Sources	-	282.19
Less: Advance Tax Payment	-	40.00
Total	-	31.84

Trade payable Aging:

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,366.60	-	-	-	1,366.60
(ii) Others	12,610.09	94.60	16.09	16.31	12,737.09
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total					14,103.69

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,315.97	-	-	-	1,315.97
(ii) Others	11,105.99	12.35	-	28.01	11,146.35
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total					12,462.32

Note -: 29 -Revenue from Operation

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Sale of products	4,11,815.59	3,51,285.85
Less:		
Discount And Other Deductions	821.23	630.49
	4,10,994.36	3,50,655.36
Other operating revenues:		
Export benefits and other incentives	295.29	342.14
Contract Settlement Income	696.28	16.59
Other operating revenues	61.94	70.91
	1,053.51	429.64
Total	4,12,047.87	3,51,085.00

Disaggregated revenue information:

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Types of Goods:		
Edible Oils	2,75,807.94	2,22,376.53
Non Edible Oils& By Product	1,32,724.32	1,25,050.97
Organic Fertilizer	3,283.33	3,858.35
Total	4,11,815.59	3,51,285.85
Sales of Goods Manufactured:		
Edible Oils/Non Edible Oils& By Product	3,09,991.76	2,45,150.05
Seeds & Other Products	-	-
De Oiled Cake/Oil Cake	9,427.37	11,685.85
Total	3,19,419.12	2,56,835.90
Sales of Goods Traded:		
Edible Oils/Non Edible Oils	76,789.16	82,723.87

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Seeds & Other Products	15,568.10	11,726.08
De Oiled Cake/Oil Cake/Seeds	39.21	-
Total	92,396.47	94,449.95
Total	4,11,815.59	3,51,285.85
Geographical location of Customer		
India	3,28,349.05	2,66,246.04
Outside India*	83,466.54	85,039.81
Total	4,11,815.59	3,51,285.85

The Company has one customer who has accounted for more than 10% of the Company's revenue. Total amount of revenue from this customer is ₹ 54,817.46 Lakhs for the year ended March 31, 2026 and ₹ 53,663.84 Lakhs for the year ended March 31, 2025.

Disclosures required under Ind AS 115

A. Contract Balances

i) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

Particulars	As at 31 st March 2026	As at 31 st March 2025
Trade receivables (refer note 9)	21,016.94	15,952.75
Contract liabilities (refer note 25) (This means advance from customers & any amount payable for promotional schemes)	40.85	4.03

ii) Significant changes in contract assets and liabilities during the year:

₹ in Lakhs

Particulars	As at 31 st March 2026	As at 31 st March 2025
Contract assets reclassified to receivables	-	-
Contract liabilities recognised as revenue during the year	4.03	481.10

B. Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in Lakhs

Particulars	As at 31 st March 2026	As at 31 st March 2025
Revenue as per contracted price (Net)	4,11,815.59	3,51,285.85
Adjustments:		
Trade Discounts, Promotional Schemes etc.	821.23	630.49
Revenue from contract with customers recognised	4,10,994.36	3,50,655.36

Note-: 30 Other Income

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Interest Income		
Interest On Bank Fixed Deposits	447.51	407.34
Interest From Partnership Firm	190.28	163.00
Interest From Subsidiaries and Associates	133.53	131.22
Interest From Others	33.70	3.05
Net Gain/Loss On Investments		
Short Term Profit On Sale Of Share /Mutual Fund	103.60	119.87

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Unrealized Gain of Fair Value of MF (FVTPL)	10.05	2.12
Net Gain /Loss From Partnership Firm	67.56	46.46
Profit on sale of Fixed Asset	-	8.39
Sundry Balance W.off	0.20	-
Net Gain In Foreign Currency Transactions And Translations	1,816.58	1,225.04
Gain on fair value of key man policy	14.38	36.88
Maturity Proceeds on Key Man Policy	97.39	-
Bad debts provision reversal	74.42	41.46
Miscellaneous Income	4.22	330.63
Others	-	0.04
Rent Income	237.27	208.37
Liabilities/provisions no longer payable	9.71	120.86
Total	3,240.41	2,844.73

Note:- 31 Cost of Material Consumed

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Opening Stock Of Raw Material	7,050.06	5,960.46
Purchase - Raw Material	3,00,737.89	2,88,757.21
Closing Stock Of Raw Material	4,601.68	7,050.06
Total	3,03,186.27	2,87,667.61
Purchase Expenses	141.42	155.61
Total	141.42	155.61
Opening Stock Of Other Material	2,316.87	2,101.12
Purchase Other Materials	5,094.07	5,551.46
Closing Stock Of Other Material	1,850.27	2,316.87
Total	5,560.68	5,335.71
Total	3,08,888.37	2,93,158.93

Note:- 32 Purchase Of Stock In Trade

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Purchase Of Goods Traded	89,199.70	43,960.00
Total	89,199.70	43,960.00

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

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Opening Stock Of Finished Goods	7,015.33	7,581.01
Closing Stock Of Finished Goods	5,666.60	7,015.33
Change In Inventories Of Finished Goods	1,348.72	565.68

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Opening Stock Of Traded Goods	-	-
Closing Stock Of Traded Goods	-	-
Change In Inventories Of Traded Goods	-	-
Opening Stock Of Work In Progress	5,269.21	5,200.30
Closing Stock Of Work In Progress	6,233.93	5,269.21
Change In Inventories Of Work In Progress	(964.73)	(68.91)
Total	383.99	496.77

Note:- 34 Employee Benefit Expenses

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Salary, wages and Bonus	1,741.30	1,919.54
Contribution to PF and Other Funds	50.19	58.38
Gratuity Expenses	36.72	40.15
Staff welfare expenses	44.80	40.44
Total	1,873.01	2,058.51

Refer Note no. 40

Wages salary and bonus includes director remuneration.

The above includes Managing Director/Director's Remuneration ₹22.13 Lakhs (Previous Year ₹12 Lakhs)

Note:- 35 Finance Cost

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Interest on Term Loan	96.72	168.62
Interest expense on Lease Liability	37.78	45.25
Interest on Working Capital, Trade Credits	2,778.21	2,686.08
Bank & Other finance charges	327.98	434.57
Other borrowing costs	57.39	1.74
Others	13.27	0.79
Total	3,311.35	3,337.05

Note:- 36 Other Expenses

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Consumption Of Stores, Spares & Tools	385.43	372.80
Power And Fuel	1,125.70	991.33
Rent	143.37	138.55
Rates And Taxes	7.81	8.61

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Repairs And Maintainance		
Building	46.97	69.68
Plant & Machinery	413.33	424.44
Others	104.28	88.48
Insurance	128.13	195.53
Donation (Including 39.00 lakhs related to CSR Refer Note No. 45)	45.18	56.46
Auditors Remuneration	30.35	36.85
Director's Sitting Fees	2.25	2.61
Contract Settlement	114.20	-
Other Expenses	1,028.73	589.84
Consultancy and Professional Fees (Including ₹ 0.50 Lakhs related to Cost audit fees)	175.19	106.71
Stationery & Printing Expenses	15.81	15.25
Legal/Licence/Ragistration Expenses	3.35	19.83
Sales Tax Service Tax, And Other Taxes	14.48	43.22
Brokerage	408.63	406.77
Traveling	167.72	203.07
Loss on sale of Fixed Assets	-	6.79
Freight Outwards	2,105.97	2,465.18
Sales And Advertisements Expenses	496.14	479.14
Bad Debts	50.55	-
Provision for Bad Debts	-	13.70
Direct Labour Expenses	1,016.13	994.05
Other Manufacturing Expenses	45.01	28.11
Other Operating Losses	-	18.74
Total	8,074.69	7,775.73

Auditor's Remuneration

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
(A) Audit Fees	22.85	20.85
(B) Tax Audit Fees	4.50	5.00
(C) Income Tax and other matters	3.00	11.00
	30.35	36.85

Note:- 37 Other comprehensive income

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Items that will not be reclassified to profit or loss		
Remeasurement gains (losses) on defined benefit plans (Gratuity)	46.49	(24.31)
Income Tax (Assets) / Liabilities	11.70	(6.12)
Items that will not be reclassified to profit or loss	34.79	(18.19)

General Notes forming the parts of Accounts:

- 38** Corresponding figures for previous year presented have been regrouped, where necessary, to confirm to the current period's classification. Figures have been rounded off to nearest of rupee.

39 Contingent Liabilities and Commitments**A Not provided for in the accounts**

₹ in Lakhs

Particulars	31 st March, 2026	31 st March, 2025
(A) For Letter of credit opened for which goods were in transit	2,149.37	NIL
(B) Counter Guarantee Given to Banks	1,091.65	2,190.84
(C) Corporate Guarantee Given to Banks	NIL	NIL
(D) Dues not receivable on account of Dispute	18.15	18.15
(E) Claims not acknowledged as debt	267.31	256.42
(F) Disputed demand of Gujarat Stamp Duty	134.41	134.41
(G) Proceedings initiated under P.F.A. Act and pending with various courts, Management is reasonably confident that no liability will devolve on the company.	5.00	15.00
(H) Disputed demand of FSSAI	25.00	NIL
(I) Disputed demand of Income tax and TDS	131.14	66.46

B Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) of ₹NIL (Previous year: as at 31st March, 2025 ₹ NIL).

- C** The Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('the Codes') have been notified by the Government of India to come into effect from November 21, 2025. The central guidelines were publicized in May 2026. The Group is currently carrying out an internal evaluation to restructure its compensation templates and assess the precise financial impact. The financial impact, if any, will be quantified and recognized in the financial statements of the period in which the rules are fully implemented and the definitive compliance dates become operational.

40 Employee Benefits Obligations**Defined Contribution Plan:**

The company has recognised as an expense in the profit and loss account in respect of defined contribution plan – Provident and other fund of ₹50.19 lakhs (Previous year ₹58.38 lakhs) administered by the Government.

Retirement Benefits

As per Ind AS 19 the Company has recognised "Employees Benefits", in the financial Statements in respect of the employee benefits Schemes as per Actuarial Valuation as on 31st March, 2026.

Defined benefit plan and long term employment benefit**a. Defined Benefit Plan (Gratuity)**

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

b. Long Term Employment Benefit (Leave Wages)

Leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or resignation or upon retirement on attaining superannuation age.

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026		For the year ended on 31 st March, 2025	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity
	(Non- funded)	(Funded)	(Non- funded)	(Funded)
A. Change in the present value of the defined benefit obligation.				
Opening defined benefit obligation	190.60	395.89	163.19	323.38
Transfer in / (out) obligation	(6.26)	(20.25)	-	-
Interest cost	11.76	23.80	11.09	21.66
Current service cost	8.65	31.24	12.17	34.38
Benefits paid	(29.23)	(50.11)	(2.56)	(7.53)
Actuarial (gain) / losses on obligation	(35.80)	(55.05)	6.71	24.01
Unrecognized past Service cost	-	-	-	-
Closing defined obligation	139.73	325.53	190.60	395.89
B. Change in the fair value of plan asset			-	-
Opening fair value of plan assets	-	284.90	-	226.84
Transfer in / (out) assets	-	-	-	-
Adjustment in the opening fund	-	-	-	-
Expenses deducted from the fund	-	-	-	-
Expected return on plan assets	-	18.32	-	15.56
Contributions by employer	-	-	-	50.00
Benefits paid	-	(50.11)	-	(7.53)
Actuarial gains/ (losses)	-	(8.56)	-	0.03
Closing fair value of plan assets	-	244.55	-	284.90
C. Actual return on plan assets:				
Expected return on plan assets	-	18.32	-	15.89
Actuarial gain / [loss] on plan assets	-	(8.56)	-	(0.30)
Actual return on plan asset	-	9.76	-	15.59
D. Amount recognized in the balance sheet:				
(Assets) / Liability at the end of the year (Present Value of funded/unfunded Obligation)	139.73	325.53	190.60	395.89
Fair value of plan Assets at the end of the year	-	244.55	-	284.90
Difference	139.73	80.98	190.60	111.00
Unrecognized past Service cost	-	-	(72.91)	86.93
(Assets)/ Liability recognized in the Balance Sheet	139.73	80.98	190.60	111.00
E. (Income)/Expenses recognized in P/L statement				
Net Interest Cost	11.76	5.48	4.21	2.84
Current Service Cost	8.65	31.24	12.07	22.10
Actuarial Gain/Loss on obligation	(35.80)	-	10.73	30.50
Actual return on plan asset	-	-	2.96	24.60
Net Benefit or expenses recognized in P/L Statement	(15.39)	36.72	29.97	80.04

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026		For the year ended on 31 st March, 2025	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity
	(Non- funded)	(Funded)	(Non- funded)	(Funded)
F. (Income)/Expenses recognized as other comprehensive income				
Net actuarial (gain)/ loss in the period	-	(55.05)	6.71	24.01
Actual return on plan asset	-	8.56	-	0.33
Amount Recognised in Other Comprehensive Income	-	(46.49)	6.71	24.34
Total Expenses/ (Gain) recognised in the profit & Loss Account	(15.39)	(9.77)	36.68	104.38
G. (Income)/Expenses recognized as other comprehensive income				
Due to change in financial assumption	-	(10.25)	-	-
Due to change in demographic assumption	-	-	6.71	24.01
Due to experience Adjustments	-	(44.80)	-	0.33
Retun on plan asset excluding amounts included in interest income	-	8.56	6.71	24.34
Net Benefit or expenses	-	(46.49)	13.42	48.68
H. (Assets)/Liability recognized in the Balance Sheet				
Opening net liability	190.60	111.00	163.19	131.60
Transfer in / (out) obligation	(6.26)	(20.25)	-	-
Expenses as above [P&L charge]	(15.39)	36.72	29.97	80.04
Expenses as above [OCI]	-	(46.49)	3.75	(0.26)
Employer's contribution & Benefits paid by the company	(29.23)	-	(2.56)	(7.53)
(Assets)/Liability recognized in the Balance Sheet	139.73	80.98	194.35	203.86
I. Principal actuarial assumptions as at Balance sheet date: (Non-funded)				
Discount rate	7.05%	7.05%	6.70%	6.70%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]				
Expected rate of return on the plan assets	0.00%	0.00%	0.00%	0.00%
[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]				
Annual increase in salary cost	7.00%	7.00%	7.00%	7.00%
[The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]				

Sensitivity Analysis

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026		For the year ended on 31 st March, 2025	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity
	(Non- funded)	(Funded)	(Non- funded)	(Funded)
Discount rate Sensitivity				
Increase by 0.5%	(134.40)	(314.39)	(182.25)	(380.80)
Decrease by 0.5%	145.43	337.40	199.58	410.21
Salary growth rate Sensitivity				
Increase by 0.5%	145.41	335.14	199.51	407.27
Decrease by 0.5%	(134.37)	(316.05)	(181.23)	(382.94)
Withdrawal rate (W.R.) Sensitivity				
W.R. X 110%	139.79	326.02	44.70	395.78
W.R. X 90%	(139.67)	(324.88)	(44.87)	(298.71)

41 Related Parties Disclosure:-

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

A. Related Party

1	Gokul Overseas	A Firm in which some of the directors and company are partners.
2	Gujarat Gokul Power Ltd.	Associate Company.
3	Gokul Infratech Pvt. Ltd.	Company having some of common Directors
4	Gokul Lifespaces LLP	A LLP in which some of the directors are partners.
5	Gokul Corporate service pvt. Ltd.	Company having some of common Directors
6	Gokul Foundation	Charitable Trust where some of the Directors are Trustee.
7	Shree Bahuchar Jan Seva Trust	Charitable Trust where some of the Directors are Trustee.
8	Gokul Solvex Pvt. Ltd.	Company having some of common Directors
9	Gokul Minex Pvt. Ltd.	Company having some of common Directors
10	Banas Agromarket Infrastructure LLP	A LLP in which directors are partners.
11	G Kart Tradelink LLP	A LLP in which directors are partners.
12	Gokul Ayurved Multi Speciality Centre LLP	A LLP in which directors are partners.
13	Gokul Agri Markets Infrastructure Private Limited	Company having some of common Directors
14	Gokul Nutrients Private Limited	Company having some of common Directors
15	Profitline Securities Pvt. Ltd.	Company having some of common Directors
16	Gokul Green Energy Pvt. Ltd.	Company having some of common Directors

B. Key Management Personnel

1	Mr. Balvantsinh Rajput	Chairman & Non-executive Director
2	Mr. Dharmendrasinh Rajput	Managing Director
3	Mr. Praveen Khandelwal	Chief Executive Officer (upto 31.05.2025)
4	Mr. Shaunak Mandalia	Director and CEO w.e.f. 01.06.2025 and CFO upto 31.05.2025
5	Mr. Samkit Parikh	Chief Financial Officer (w.e.f. 01.06.2025)
6	Mr. Pravin Prajapati	Chief Financial Officer of Subsidiary Company
7	Prof.(Dr.) Dipoooba Devada	Independent Director (upto 11.09.2024)
8	Mr. Parth Shah	Independent Director (upto 25.11.2025)
9	Mr. Jayendrasinh Gharia	Independent Director
10	Mr. Vinuji Rajput	Whole Time Director of Subsidiary Company
11	Ms. Chetna R. Vyas	Independent Director (Reappointed w.e.f. 10.09.2025)
12	Mr. Pankaj Granthsingh Kumar	Independent Director (w.e.f. 01.08.2025)
13	Mr. Nikhil Vadera	Company Secretary

C. Relative of Key Management Personnel:

1	Mrs. Pallavi Mandalia	Wife of Mr. Shaunak Mandalia (Director & CFO)
2	Mrs. Bhikhiben Rajput	Wife of Mr. Balvantsinh Rajput (Director)
3	Mr. Arjunsinh Rajput	Son of Mr. Balvantsinh Rajput (Director)
4	Mrs. Heenaben Rajput	Daughter of Mr. Balvantsinh Rajput (Director)
5	Mrs. Tejal Rajput	Daughter of Mr. Balvantsinh Rajput (Director)
6	Mrs. Rashmiben Rajput	Daughter of Mr. Balvantsinh Rajput (Director)
7	Mrs. Dipalben Rajput	Wife of Mr. Dharmendrasinh (Managing Director)
8	Mrs. Khushboo Khandelwal	Wife of Chief Executive Officer (upto 31.05.2025)

D. Transactions with related parties.

₹ in Lakhs

Sr. No.	Nature of Transaction	Related Parties		Key Management Personnel		Relative of KMP	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
1	Sales	62,461.03	58,136.45	-	-	-	-
2	Capital Addition	-	457.00	-	-	-	-
3	Capital Withdrawal	-	382.56	-	-	-	-
4	Profit From Firm	67.56	46.46	-	-	-	-
5	Donation	39.00	52.79	-	-	-	-
6	Rodtep Purchase	385.76	27.75	-	-	-	-
7	Purchases	1,657.88	3,627.70	-	-	-	-
8	MEIS License Purchase	-	12.83	-	-	-	-
9	Interest Earned	323.82	294.23	-	-	-	-
10	Remuneration	-	-	114.73	202.65	10.13	11.95
11	Salary	-	-	43.84	-	73.55	70.22
12	Director's Sitting Fees	-	-	2.25	2.61	-	-
13	Consultancy	12.71	-	-	-	-	-
14	Jobwork Expense	178.67	-	-	-	-	-
15	Loan Received	-	-	24.00	-	-	-
16	Rent Paid	2.60	2.60	69.03	72.61	83.91	87.50
17	Loans/advances given (Net)	-	-	-	24.00	-	-
18	Balance Outstanding	Related Parties		Key Management Personnel		Relative of KMP	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Non Current Financial Assets - Investments	2,930.28	2,691.47		-		-
	Non Current Financial Assets - Security Deposits	11.64	5.64		-		-
	Non Current Financial Assets - Loans	2,912.04	2,751.20		-		-
	Current Financial Assets - Trade Receivable	4,226.06	2,322.67		-		-

Material Transactions with Related Party

₹ in Lakhs

Sr. No.	Name of Related Party/ KMP/ Relative of KMP	Nature of Transaction	2025-26	2024-25
1	Gokul Overseas	Sales	54,817.46	53,663.84
2	Gokul Overseas	Purchase	421.47	1.12
3	Gokul Overseas	MEIS License Purchase	382.12	12.83
4	Gokul Overseas	Interest Income	190.28	163.00
5	Praveen Khadelwal	Remuneration	19.26	95.91
6	Abhinav Mathur	Remuneration	-	10.00
7	Samkit Deveshkumar Parikh	Remuneration	16.38	-
8	Shaunak Mandalia	Remuneration	25.87	25.85
9	Mr. Nikhil Vadera	Remuneration	17.32	3.20
10	Praveen Khadelwal	Loan Received	24.00	-
11	Praveen Khadelwal	Loan given	-	24.00
12	Gokul Overseas	Capital Addition	-	457.00
13	Gokul Overseas	Capital Withdrawal	-	382.56
14	Gokul Overseas	Profit From Firm	67.56	46.46
15	Gujarat Gokul Power Limited	Interest Income	133.53	131.22
16	Gokul Nutrients Private Limited	Sale	7,643.57	4,472.61
17	Gokul Nutrients Private Limited	Jobwork	178.67	-
18	Gokul Nutrients Private Limited	Purchase	1,236.41	3,626.58
19	Gokul Nutrients Private Limited	Rodtep Purchase	3.64	27.75
20	Balvantsinh Rajput	Rent Expense	28.93	28.93
21	Mrs. Bhikhiben Rajput	Rent Expense	45.66	49.25
22	Dharmendrasinh Rajput	Remuneration	35.90	35.90
23	Dharmendrasinh Rajput	Rent Expense	40.09	43.68
24	Arjunsinh Rajput	Remuneration	22.08	11.95
25	Arjunsinh Rajput	Rent Expense	28.93	28.93
26	Khushboo Khandelwal	Salary	19.29	42.66
27	Mrs. Pallavi Mandalia	Salary	25.55	25.50
28	Priyanshi Vinodkumar Rajput	Salary	8.71	-
29	Vinuji Amrutji Rajput	Remuneration	20.94	20.94
30	Pravin Prajapati	Remuneration	11.40	10.85
31	Sonalben Vinodkumar Rajput	Salary	16.76	-
32	Gokul Foundation	Donation	39.00	52.79

42 Segment Reporting

The Group recognizes its activities of dealing in edible-non edible oils and related activities – Agro based commodities as its only primary business segment since its operations predominantly consist of manufacture and sale of edible-non edible oils to its customers. The Chief operating Decision Maker monitors the operating results of the Company's business as a single segment. Group has started providing services during current year. The revenue and net profit from such service activities is less than the quantitative thresholds as prescribed in Ind AS 108. Accordingly in the context of 'Ind AS 108 - Operating Segments' the principle business of the Group constitute a single reportable segment.

43 Earnings per share

₹ in Lakhs

Particulars	For the year ended on 31 st March, 2026	For the year ended on 31 st March, 2025
Profit/Loss for the period attributable to Equity Shareholders	1,847.82	1,480.85
No. of Weighted Average Equity shares outstanding during the year	989.95	989.95
Nominal Value of Share (In ₹)	2.00	2.00
Basic and Diluted Earnings per Share (In ₹)	1.87	1.50

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

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

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

45 Details of Corporate Social Responsibilities (CSR) Expenditure

- Group is required to spend ₹38.76 Lakhs (Previous Year ₹ 51.79 Lakhs) on CSR activities
- Amount Spend During the year on

₹ in Lakhs

Particulars	Year ended on 31 st March, 2026			Year ended on 31 st March, 2025		
	In Cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	Total
Construction/acquisition of any asset						
On purposes other than above*	39.00	-	39.00	53.15	-	53.15
Total Amount Spend During the year	39.00	-	39.00	53.15	-	53.15

*Contribution of ₹39,00,000/- to Gokul Foundation during the financial year 2025-26 for Education Development.

46. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT**A. Accounting classification and Fair Values**

The following table shows the carrying amounts and Fair Values of Financial Assets and Financial Liabilities, including their levels in the Fair Value hierarchy. It does not include Fair Value information for Financial Assets and Financial Liabilities not measured at Fair Value if the carrying amount is a reasonable approximation of Fair Value.

₹ in Lakhs

March 31, 2026	Carrying Amount				Fair Value			
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets measured at amortised Cost :-								
Non-current Investments	-	-	3,038.88	3,038.88	-	-	-	-
Current Investments	7,610.05	-	-	7,610.05	7,610.05	-	-	7,610.05
Loans :-								
Non-current	-	-	2,912.04	2,912.04	-	-	-	-
Current	-	-	-	-	-	-	-	-
Other Financial Assets :-								
Non-current	-	-	84.64	84.64	-	-	-	-
Current	-	-	2,884.50	2,884.50	-	-	-	-
Trade and Other Receivables	-	-	21,016.94	21,016.94	-	-	-	-

₹ in Lakhs

March 31, 2026	Carrying Amount				Fair Value			
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	-	-	6,030.97	6,030.97		-		-
Total Financial Assets	7,610.05	-	35,967.96	43,578.01	7,610.05	-		7,610.05
Financial Liabilities measured at amortised Cost								
Borrowings :-								
Non-current	-	-	-	-	-	-		-
Current	-	-	38,274.27	38,274.27	-	-		-
Trade and Other Payables	-	-	14,103.69	14,103.69	-	-		-
Other Financial Liabilities :-				-				
Non-current			33.01	33.01	-	-		-
Current	-	-	292.21	292.21	-	-		-
Total Financial Liabilities	-	-	52,703.18	52,703.18	-	-		-

₹ in Lakhs

March 31, 2025	Carrying Amount				Fair Value			
	Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets measured at amortised Cost :-								
Non-current Investments	-	-	2,785.68	2,785.68	-	-		-
Current Investments	1,500.12	-	-	1,500.12	1,500.12	-		1,500.12
Loans :-								
Non-current	-	-	2,751.20	2,751.20	-	-		-
Current	-	-	-	-	-	-		-
Other Financial Assets :-								
Non-current	-	-	34.06	34.06	-	-		-
Current	-	-	1,841.10	1,841.10	-	-		-
Trade and Other Receivables	-	-	15,952.75	15,952.75	-	-		-
Cash and Cash Equivalents	-	-	1,816.74	1,816.74		-		-
Total Financial Assets	1,500.12	-	25,181.53	26,681.65	1,500.12	-		1,500.12
Borrowings :-								
Non-current	-	-	971.64	971.64	-	-		-
Current	-	-	26,626.19	26,626.19	-	-		-
Trade and Other Payables	-	-	12,462.32	12,462.32	-	-		-
Other Financial Liabilities :-				-				
Non-current			21.88	21.88	-	-		-
Current	-	-	262.19	262.19	-	-		-
Total Financial Liabilities	-	-	40,344.23	40,344.23	-	-		-

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

Types of inputs are as under:

Input Level I	(Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an Equity Security on Security Exchanges
Input Level II	(Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.
Input Level III	(Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type Valuation technique

Currency Futures Based on exchange rates listed on NSE/MCX stock exchange

Commodity futures Based on commodity prices listed on MCX/ NCDX/ACE stock exchange

Forward contracts Based on FEDAI Rates

Interest rate swaps Based on Closing Rates provided by Banks

Open purchase and sale contracts Based on commodity prices listed on NCDEX stock exchange, and prices Available on SolventExtractor's association (SEA) along with quotations from brokers and adjustments made for grade and location of commodity

Options Based on Closing Rates provided by Banks

B. Financial Risk Management:-

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

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

Risk Management framework

The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Group's Risk Management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i Credit Risk

Credit Risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

The carrying amount of following Financial Assets represents the maximum credit exposure:

Other Financial Assets

The Group maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis. The derivatives are entered into with bank and financial institution counter parties, which are considered to be good.

Trade Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographic of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The maximum exposure to Credit Risk for Trade Receivables by geographic region was as follows:

₹ in Lakhs

Particulars	31 st March, 2026	31 st March, 2025
Domestic	18,710.87	13,869.28
Other Region	2,306.06	2,083.47
Total	21,016.94	15,952.75

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

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	18,447.35	96.68	2,197.64	26.05	249.22	21,016.94
Undisputed Trade Receivables – considered doubtful	-	-	2.11	10.60	273.18	285.89
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	(285.89)
Total						21,016.94

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025					
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	15,290.44	264.29	58.54	43.17	346.29	16,002.74
Undisputed Trade Receivables – considered doubtful	-	3.23	3.85	2.73	300.51	310.32
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: ECL provision	-	-	-	-	-	(360.31)
Total						15,952.75

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

₹ in Lakhs

Particulars	31 st March, 2026	31 st March, 2025
Balance as at 1 st April	360.31	354.18
Impairment Loss / (Gain) recognised	(23.87)	6.13
Amount written off	50.55	-
Balance as at 31 st March	285.89	360.31

ii Liquidity Risk

Liquidity Risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

₹ in Lakhs

Non-Derivative Financial Liabilities	Contractual Cash Flows	
	Carring Amount 31 st March, 2026	Carring Amount 31 st March, 2025
Unsecured Loans		
Rupee Term Loans from banks	-	971.64
Working Capital Loans from Banks	38,274.27	26,626.19
Trade and Other Payables	14,103.69	12,462.32

Derivative Financial Liabilities	31 st March, 2026	31 st March, 2025
Forward exchange contracts used for hedging		
- Outflow - USD in Lakhs	662.90	614.05
- Inflow	316.97	364.04
Total	979.87	978.08

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted Cash Flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.

Financial instruments – Fair Values and Risk Management

iii Market Risk

Market Risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and short term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency Risk

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

₹ in Lakhs

Particulars	Currency	As at 31 st March, 2026		As at 31 st March, 2025	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Against Imports	USD	192.58	18,263.01	216.04	18,465.59
Against Exports	USD	62.98	5,972.95	25.43	2,174.04

Exposure to Currency Risk

The currency profile of Financial Assets and Financial Liabilities with exposure to foreign currency risk at the end of the reporting period expressed in rupees, are as follows

₹ in Lakhs

	As at 31 st March, 2026		As at 31 st March, 2025	
	USD	SGD	USD	SGD
Financial Assets				
Non Current Investments				
Trade and Other Receivables	9,529.28	-	5,664.94	-
Less: Forward Contract for Selling				
Foreign Currency	-	-	-	-
Loans				
Total	9,529.28	-	5,664.94	-
Financial Liabilities				
Short Term Borrowings	10,199.71		5,798.74	
Trade and Other Payables				
Less: Forward Contract for Buying				
Foreign Currency				
Total	10,199.71	-	5,798.74	-

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

₹ in Lakhs

Effects in (₹ In Lakhs)	Profit or (Loss)		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
31st March, 2026				
3% Movement				
USD	(20.11)	20.11	(15.05)	15.05
SGD	-	-	-	-
31st March, 2025				
3% Movement				
USD	(4.01)	4.01	(3.00)	3.00
SGD	-	-	-	-

Interest Rate Risk

Interest Rate Risk is the risk that the fair value or future Cash Flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

Exposure to Interest Rate Risk

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

₹ in Lakhs

Variable-Rate Instruments	31 st March, 2026	31 st March, 2025
Current - Borrowings	38,274.27	26,626.19
Non Current - Borrowings	-	971.64
Total	38,274.27	27,597.84

Cash Flow Sensitivity Analysis For Variable Interest Rate

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

₹ in Lakhs

Particulars	Profit or Loss		Equity, Net of Tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31st March, 2026				
Non Current - Borrowings	-	-	-	-
Current - Borrowings	(382.74)	382.74	(286.41)	286.41
Total				
31st March, 2025				
Non Current - Borrowings	(9.72)	9.72	(7.27)	7.27
Current - Borrowings	(266.26)	266.26	(199.22)	199.22
Total	(275.98)	275.98	(206.49)	206.49

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 Group's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Group is subjected to price fluctuations in the commodities market.

While the Group is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts on the commodity exchanges. The prices on the commodity exchanges are generally quoted up to twelve months forward.

In the course of hedging its sales either through direct purchases or through futures, the Group may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Group has in place a risk management system to manage such risk exposure.

At the balance sheet date, a 1% increase/decrease of the commodities price indices, with all other variables remaining constant, would result in (decrease)/increase in profit before tax and equity by the amounts as shown below:

₹ in Lakhs

Particulars	Profit or Loss		Equity, Net of Tax	
	1% increase	1% decrease	1% increase	1% decrease
31st March, 2026				
Inventory Commodity Price	187.30	(187.30)	140.16	(140.16)
Derivative Contract Rate	-	-	-	-
Total	187.30	(187.30)	140.16	(140.16)
31st March, 2025				
Inventory Commodity Price	219.92	(219.92)	164.55	(164.55)
Derivative Contract Rate	-	-	-	-
Total	219.92	(219.92)	164.55	(164.55)

Equity Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Group's investments in Fair value through Other Comprehensive Income securities exposes the Group to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of equity securities as of March 31, 2026, was ₹ Nil [FY 2024-2025 ₹ Nil Lakhs]. A Sensex standard deviation of 5% [FY 2024-2025] would result in change in equity prices of securities held as of March 31, 2026 by ₹ Nil Lakhs. [FY 2024-2025 ₹ Nil Lakhs]

47. Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

₹ in Lakhs

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total Interest bearing liabilities	38,274.27	27,597.84
Less: Cash and Cash equivalents	6,030.97	1,816.74
Adjusted Net Debt	32,243.31	25,781.10
Total Equity	36,339.68	34,457.07
Adjusted equity	36,339.68	34,457.07
Adjusted net debt to adjusted equity ratio	0.89	0.75

48 Events occurred after Balance Sheet date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 28th May, 2026 there were no material subsequent events to be recognised or reported that are not already previously disclosed.

49 Reconciliation of quarterly returns or statements of current assets filed with banks or financial institution are as follows:

₹ in Lakhs

Particulars	Amount reported in quarterly returns	Amount as per Books	Amount of difference	Reason for material discrepancies*
Quarter ended March 2026				
Inventory	18,729.93	18,729.93	-	None
Trade receivables	20,453.02	20,943.28	(490.26)	
Trade Payable	12,553.54	14,032.88	(1,479.34)	Total Trade Payable ₹12,553.54 lakhs as per Quarterly return submitted to bank exclude the trade payable related to services which is approx ₹1479.34 lakhs

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

₹ in Lakhs

Particulars	Amount reported in quarterly returns	Amount as per Books	Amount of difference	Reason for material discrepancies*
Quarter ended March 2025				
Inventory	22,290.01	21,992.00	298.02	None
Trade receivables	15,947.75	15,947.75	-	
Trade Payable	12,254.81	12,449.16	(194.35)	

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

50 Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statement to Schedule III to the Companies Act, 2013 for the year ended March 31, 2026

₹ in Lakhs

Name of the entity in the group	Net assets(i.e., total assets minus total liabilities)		Share of profit or loss		Share of Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
Gokul Refoils & Solvent Limited.	36.02%	13,087.83	16.92%	311.90	(14.31%)	(4.98)	16.35%	306.92
Subsidiaries								
1. Gokul Agri International Limited.	63.34%	23,017.49	83.17%	1,532.71	114.31%	39.77	83.74%	1,572.48
2. Professional Commodity Services Private Limited	0.64%	234.36	(0.09%)	(1.64)	-	-	(0.09%)	(1.64)
Associates (Investment as per equity method)								
Gujarat Gokul Power Limited.								
Total	100.00%	36,339.68	100.00%	1,842.97	100.00%	34.79	100.00%	1,877.76

Financial statements to Schedule III to the Companies Act, 2013 for the year ended March 31, 2025

₹ in Lakhs

Name of the entity in the group	Net assets(i.e., total assets minus total liabilities)		Share of profit or loss		Share of Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
Gokul Refoils & Solvent Limited.	37.08%	12,776.05	22.79%	336.36	(1.09%)	0.20	23.09%	336.56
Subsidiaries								
1. Gokul Agri International Limited.	62.24%	21,445.02	77.34%	1,141.47	101.09%	(18.39)	77.04%	1,123.08
2. Professional Commodity Services Private Limited	0.68%	236.00	(0.12%)	(1.84)	-	-	(0.13%)	(1.84)
Associates (Investment as per equity method)								
Gujarat Gokul Power Limited.								
Total	100.00%	34,457.07	100.00%	1,475.99	100.00%	(18.19)	100.00%	1,457.81

51. Ratios working

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	%Variance	Reason for variance
(a)	Current ratio	Current Assets	Current Liabilities	1.37	1.47	(7.13%)	
(b)	Net Debt-equity ratio	Debt	Equity	1.05	0.80	(31.50%)	Increase in working capital borrowing resulted to variation in the ratio
(c)	Debt service coverage ratio	Earnings available for Debt Service	Debt Service	0.17	0.19	(14.31%)	-
(d)	Return on equity ratio	Net profit after tax	Average Shareholders' Equity	5.18%	4.39%	17.99%	-
(e)	Inventory turnover ratio (Days)	Cost of Goods Sold	Average Inventory	19 Days	23 Days	(20.23%)	-
(f)	Trade receivables turnover ratio (Days)	Net Sales	Average Receivables	16 Days	15 Days	8.83%	-

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	%Variance	Reason for variance
(g)	Trade payables turnover ratio(Days)	Net Purchases	Average Payables	12 Days	13 Days	(5.40%)	-
(h)	Net capital turnover ratio(Days)	Net Sales	Working Capital	18 Days	20 Days	(11.68%)	-
(i)	Net profit ratio	Net Income	Net Sales	0.46%	0.42%	8.38%	-
(j)	Return on capital employed	Earnings before Interest & Taxes	Shareholder's Equity + Long term Liabilities	15.55%	14.66%	6.06%	-
(k)	Return on investment	"Income generated from invested funds(5)"	"Average Invested funds in Fixed deposits(6)"	5.55%	6.74%	(17.60%)	-

- 1) Total Debt represents Current Borrowings + Non Current Borrowings -Cash and Cash Equivalents
- 2) Earnings available for debt service represents Profit Before Tax + Interest on Debt+Depreciation
- 3) Debt Service represents Interest on Debt + Scheduled principal repayment of non-current borrowings + Current maturity of lease liabilities.
- 4) Capital Employed represents Total Equity + Borrowings + Deferred Tax liabilities.
- 5) Income generated from invested funds represents Fixed deposits Interest Income.
- 6) Average Invested funds in Fixed deposits represents Average Fixed deposits.

52. Other Amendments with respect to Schedule III

1. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
2. The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
3. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
4. The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
5. The company have not traded or invested in Crypto currency or Virtual Currency during the year.
6. The company does not have any transactions with companies struck off.
7. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
8. The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

9. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53. Approval of Financial Statements

The financial statements of the company has been approved in the board meeting held on 28th May, 2026.

As per our report of even date attached

For M.R. Pandhi & Associates

Chartered Accountants
(Registration No: 112360W)

A R Devani

Partner
Membership No:170644
UDIN: 26170644GCDXOG4992

28th May, 2026, Ahmedabad

For and on behalf of the board

Dharmendrasinh Rajput

Managing Director
DIN: 03050088

Samkit Parikh

Chief Financial Officer

Shaunak Mandalia

Director & Chief Executive Officer
DIN: 06649347

Nikhil Vadera

Company Secretary
Membership No. A49435

28th May, 2026, Ahmedabad

FORM NO. AOC.1

Statement containing silent features of the financial statements of subsidiaries/Joint Ventures pursuant to first proviso to subsection (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) rules, 2014

Part-A- Subsidiaries (FY 2025-26)

(₹ In Lakhs)

S. No.	Name of Subsidiary	Date Since when subsidiary acquired	Share Capital	Other Equity	Total Asset	Total Liabilities	Investment	Turnover	Profit Before tax	Provision for Tax	Profit After tax
1	Professional Commodity Services Pvt Ltd	12.06.2015	60.00	174.36	236.06	1.71	-	-	(1.64)	-	(1.64)
2	Gokul Agri International limited	12.05.2014	5.00	23,012.49	77,951.31	54,933.82	7,102.73	3,79,883.97	2,069.81	537.10	1,532.71

Part-A- Subsidiaries (FY 2024-25)

(₹ In Lakhs)

S. No.	Name of Subsidiary	Date Since when subsidiary acquired	Share Capital	Other Equity	Total Asset	Total Liabilities	Investment	Turnover	Profit Before tax	Provision for Tax	Profit After tax
1	Professional Commodity Services Pvt Ltd	12.06.2015	60.00	176.00	239.06	3.05	-	-	(1.84)	-	(1.84)
2	Gokul Agri International limited	12.05.2014	5.00	21,440.02	65,359.34	43,914.32	1,380.63	3,50,570.64	1,552.56	411.09	1,141.47

Note:

- i Proposed dividend is NIL in each subsidiary.
- ii % of shareholding in all subsidiaries either directly or through its subsidiaries is 100%
- iii *Professional Commodity Services Pvt Ltd is a wholly owned subsidiary of Gokul Agri International Limited.

Part B: Associates

Statement pursuant to section 129(3) of the Companies Act 2013 related to Associate companies and Joint Ventures

Name of Associates / Joint Ventures	Gujarat Gokul Power Limited
1. Latest audited balance sheet date	31.03.2026
2. Date on which Associate was acquired/ Associated	16.03.2007
3. Share of Associates/ Joint Ventures held by the company on the year end	
Number of Shares	24,180
Amount of Investment in Associates/ Joint Ventures	Rs. 2,41,800
Extend of Holding %	48.36%
4. Description of how there is significant influence	Due to holding of 48.36%
5. Reason why the associate/ Joint Venture is not consolidated	Holding is less than 50%
6. Net worth attributable to shareholder as per latest audited Balance Sheet	NIL
7. Profit/Loss for the year	
i. Considered in Consolidation	NIL
ii. Not considered in consolidation	NIL

(i) Gujarat Gokul Power Limited is yet to commence operations

(ii) Names of Associates or Joint Ventures which have been liquidated or sold during the year: NA

(iii) As per accounting treatment suggested in Ind AS-"Investment in Associates and Joint Venture", In case investor's share of losses in an associate equals or exceeds the carrying amount of investment, the investor ordinarily

As per our report of even date attached

For and on behalf of the board

For M.R. Pandhi & Associates

Chartered Accountants

(Registration No: 112360W)

A R Devani

Partner

Membership No:170644

UDIN: 26170644GCDXOG4992

28th May, 2026, Ahmedabad

Dharmendrasinh Rajput

Managing Director

DIN: 03050088

Samkit Parikh

Chief Financial Officer

Shaunak Mandalia

Director & Chief Executive Officer

DIN: 06649347

Nikhil Vadera

Company Secretary

Membership No. A49435

28th May, 2026, Ahmedabad

Gokul Refoils & Solvent Limited

(CIN : L15142GJ1992PLC018745)

Registered Office: State Highway No. 41, Near Sujanpur patia, Sidhpur- 384151, Gujarat.

Telephone: +91 2767 222075 E-mail: abinav.mathur@gokulgroup.com Website: www.gokulgroup.com

ATTENDANCE SLIP

(Pursuant to the provisions of the Companies Act, 2013 and Secretarial Standard-2 on General Meetings)

I hereby record my presence at the 33rd Annual General Meeting of the Gokul Refoils and Solvent Limited ("Company") held on Tuesday, September 29, 2026 at the registered office of the Company at State Highway No. 41, Near Sujanpur Patia, Sidhpur- 384151, Gujarat at 10:30 A.M.

Details of Member / Proxy / Authorized Representative	
Name of the Shareholder	
Folio No.	
DP ID	
Client ID No.	
Number of Shares Held	
Name of Proxy / Authorized Representative (if applicable)	

Name and address of Shareholder / Proxy holder/ Authorized Representative

Shareholder / Proxy's Signature

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)

Note:

- Only Member(s) or their duly appointed Proxy(ies) or Authorized Representative(s) are entitled to attend the Meeting.
- Shareholders attending the meeting in person or through proxy/authorized representative are requested to complete and sign this Attendance Slip and hand it over at the entrance of the meeting venue.
- In case of joint holders, the signature of the Member whose name appears first in the Register of Members will be accepted for the purpose of attendance.
- This Attendance Slip forms part of the Notice of the AGM.



GOKUL



Proxy Form

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014]

CIN : L15142GJ1992PLC018745

Name of the Company : Gokul Refoils and Solvent Limited

Registered Office : State Highway No. 41, Near Sujanpur patia, Sidhpur-384151, Gujarat.

Name of the Member (s):			
Registered Address:			
E-mail ID:			
Folio No./ Client ID:		DP ID:	

I/We, being the member(s) of _____ shares of the **Gokul Refoils and Solvent Ltd.**, hereby appoint;

(1) _____ of _____ having e-mail id _____ or failing him / her;

(2) _____ of _____ having e-mail id _____ or failing him / her;

(3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **33rd Annual General Meeting** of the Company, to be held on Tuesday, 29th Day of September, 2026 at 10:30 A.M. at State Highway No. 41, Near Sujanpur Patia, Patan, Sidhpur- 384151, Gujarat and at any adjournment thereof in respect of such resolution as are indicated below:-

Resolution No.	Resolution
Ordinary Business;	
1	Ordinary Resolution for adoption of Standalone Audited Financial Statements for the year ended 31 st March, 2026.
	Ordinary Resolution for adoption of Consolidated Audited Financial Statements for the year ended 31 st March, 2026.
2	Ordinary Resolution for to appoint a director in place of Mr. Shaunak Bhikhalal Mandalia (DIN: 06649347), who retires by rotation and being eligible, offers himself for re-appointment.
Special Business;	
3	Special Resolution for re-appointment of Mr. Jayendrasinh Pratapsinh Gharia (DIN: 05227700), as an Independent Director of the Company for the second term of 5 (Five) years w.e.f. November 09, 2026
4	Special Resolution for appointment of Mrs. Mansi Viral Parikh (DIN: 11790922), as an Independent Director of the Company for the first term of 1 (Five) year w.e.f. September 10, 2026
5	Ordinary Resolution for approval of the material related party transaction(s) proposed to be entered into by the Company or its subsidiary during the Financial Year 2026-27.
6	Ordinary Resolution for approval of the material related party transaction(s) proposed to be entered into by the Company or its subsidiary during the Financial Year 2026-27.

Signed this day of 2026

Signature of shareholder _____

Signature of Proxy holder(s) _____

Please affix
₹ 1/-Revenue
Stamp

Note:

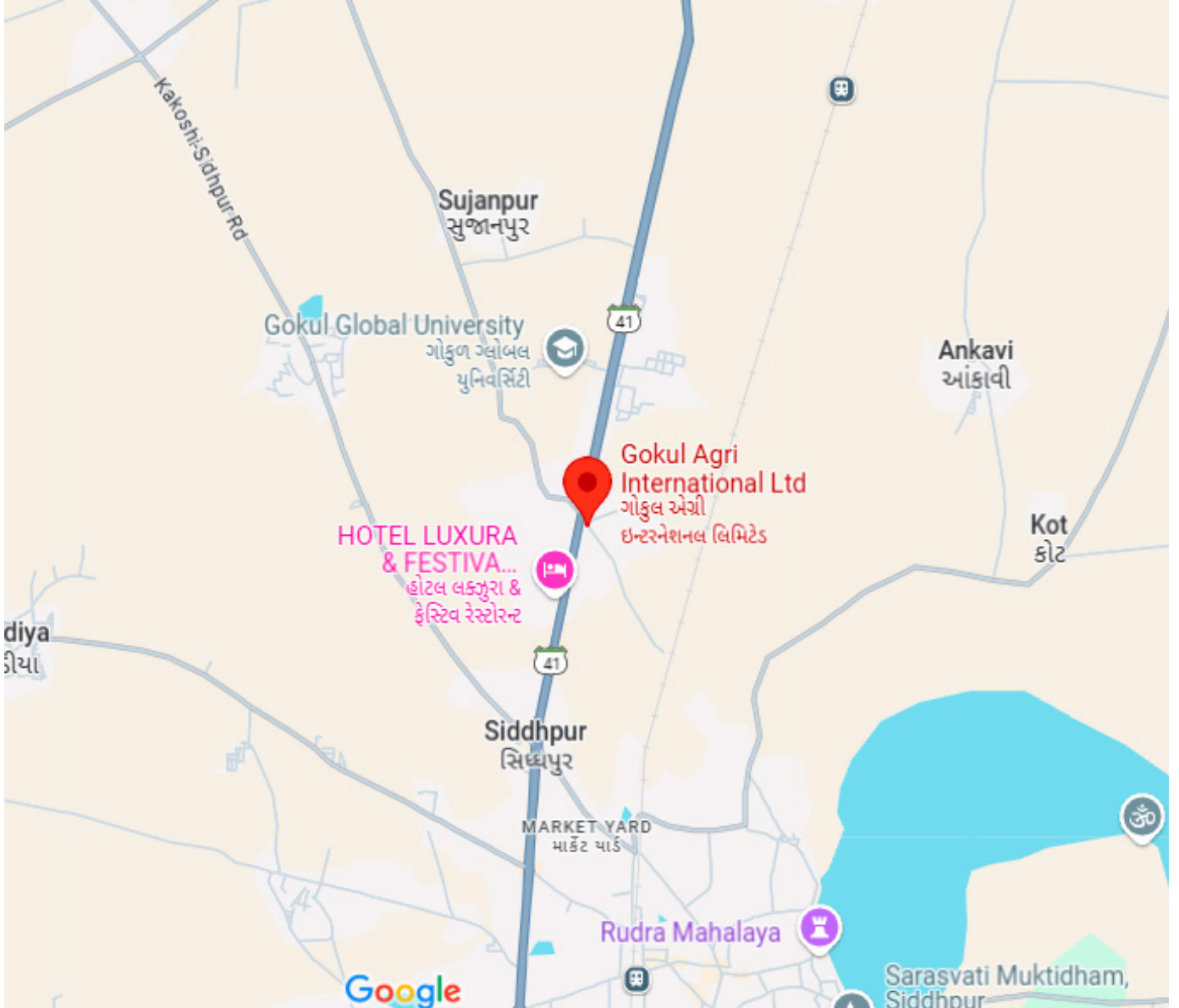
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the share capital of the company carrying rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person a proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



ROUTE MAP TO REACH VENUE OF THE ANNUAL GENERAL MEETING

Venue: State highway no. 41 near Sujanpur Patia, Patan, Sidhpur, Gujarat, India, 384151

Date: 29th September 2026 Time: 10:30 A.M



[illegible]

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

If undelivered please return to:



Gokul Refoils & Solvent Ltd.

CIN: L15142GJ1992PLC 018745

CORPORATE OFFICE : 501,A-Office, Gokul Pratham, in SWA Scheme, Near Tapovan Circle, Ahmedabad – Gandhinagar Highway, T.P. 44, Chandkheda, Ahmedabad- 382424, Gujarat, India

REGISTERED OFFICE : State Highway No - 41, Nr. Sujanpur Patia, Sidhpur - 384 151, Dist.: Patan, State: Gujarat.(India) Phone: +91-2767-222075, 225551, Fax : +91-2767-225475

WEBSITE : www.gokulgroup.com | **E-MAIL :** nikhil.vadera@gokulgroup.com