

**Date: August 14, 2020**

**To,**  
Dept. of Corporate Services,  
**BSE Ltd.**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai – 400 001

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

**Scrip Code: 539725**

**Symbol: GOKULAGRO**

Dear Sir/ Madam,

**Sub: Submission of 6<sup>th</sup> Annual Report of the Company pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015:**

This is to inform you that the 6th Annual General Meeting of the Company to be held on Monday, September 07, 2020 at 12:00 PM IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements] Regulations, 2015, we hereby submit the 6th Annual Report of the Company for the Financial Year 2019-20 and the same is also available on the website of the Company at [www.gokulagro.com](http://www.gokulagro.com).

Kindly take it on your record.

Thanking you,  
**For, Gokul Agro Resources Ltd.**

*Chinar Jethwani*  
**Chinar Jethwani**  
**Company Secretary & Compliance Officer**





## Chairman's Message

From the desk of Chairman



**Dear Stakeholders,**

The Indian vegetable oil economy is the world's fourth largest after the US, China and Brazil, harvesting about 25 million tons of oilseeds against the world. India contributes about 6-7% of the world oilseeds production. The Edible oil market in India has witnessed a growth in recent years on account of rising demand for variants of edible oil fuelled by expansion in the production.

As per the researches and analysis, India needs to produce 17.84 MT of vegetable oils to meet the nutritional fat demand of projected population of 1685 million by 2050. We are committed to meet the requirement of nutritional level by increasing our production capacity in future. We will be leading the edible oil market industry as per the positive future prospects of the company.

During the toughest times that the world witnessed because of COVID-19 pandemic followed by the worldwide lockdown, your Company stood by all its commitments, as a duty to the nation, and ensured maximum availability of its capacity to provide uninterrupted supply of edible oils to the consumers. Even during this hard time, our refinery and crushing units operated with the optimum levels. We would like to take this opportunity to thank the selfless efforts of our work force handling the production at the plant and our employees handling the administrative work of our company. Without their co-operation and efforts our company would not have achieved this position in the edible oil industry.

In furtherance of the same it gives me immense pleasure to share with you all the performance of your Company for the Financial Year 2019-20. In the Financial Year 2019-20 your Company has achieved Net Profit of Rs. 1,437.85 Lakhs and turnover of Rs. 4,75,159.96 Lakhs. Tremendous efforts have been made to witness GARL as one of the leading Edible Oil Industries in the Country.

I would like to extend my gratitude for the incredible support that you all have extended throughout the journey of developing Gokul Agro Resources Limited (GARL) as India's one of the Leading Corporates in the edible oils and allied products sector.

At last I would like to pay my sincere acknowledgements to the Government and Semi-Government Authorities, Esteemed Customers, Suppliers, Business Associates and all the Stakeholders for their continued trust and I would like to conclude by reiterating our commitment towards achieving the new heights in the edible and non-edible oil industry.

Thank You.

**Kanubhai Thakkar**  
**Chairman & Managing Director**

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## Corporate Information

CIN - L15142GJ2014PLC080010

### Board of Directors:

Mr. Kanubhai Thakkar	Chairman & Managing Director
Mr. Jayesh Thakkar	Jt. Managing Director
Mr. Ashutosh Bhambhani	Whole-time Director
Mr. Keyoor Bakshi	Independent Director
Mr. Pankaj Kotak	Independent Director
Ms. Pooja Khakhi	Independent Director

### Management Team:

Mr. Hitesh Thakkar	CEO
Mr. Manish Kella	CFO
Mr. Dipak Thakkar	Director (EXIM)
Mr. Nilesh Thakkar	Director (Marketing)

### Company Secretary & Compliance Officer:

Ms. Chinar Jethwani

### Board Committees:

#### Audit Committee

Mr. Keyoor Bakshi	Chairman
Mr. Pankaj Kotak	Member
Ms. Pooja Khakhi	Member
Mr. Jayesh Thakkar	Member

#### Nomination & Remuneration Committee

Mr. Pankaj Kotak	Chairman
Mr. Keyoor Bakshi	Member
Ms. Pooja Khakhi	Member

#### Stakeholders' Relationship Committee

Ms. Pooja Khakhi	Chairman
Mr. Pankaj Kotak	Member
Mr. Jayesh Thakkar	Member
Ms. Chinar Jethwani	Investor Relation Officer

### Statutory Auditors:

M/s. Surana Maloo & Co.,  
Chartered Accountants,  
2<sup>nd</sup> Floor, Aakashganga Complex,  
Parimal Under Bridge,  
Near Suvridha Shopping Center,  
Paldi, Ahmedabad- 380007

### Secretarial Auditors:

CHIRAG SHAH & ASSOCIATES  
Company Secretaries  
1213, Ganesh Glory, Nr. Jagatpur Crossing,  
Besides Ganesh Genesis, Off. S.G. Highway,  
Ahmedabad - 382 481.

### Cost Auditors:

M/s Priyank Patel & Associates,  
Cost Accountants  
02-A, First Floor, Madhav Complex,  
Nr. R. C. Technical Institute, Ghatlodia,  
Ahmedabad- 380061

### Registered Office:

Gokul Agro Resources Limited  
Office No. 801-805, Dwarkesh Business Hub,  
Survey No. 126/1,  
Opp. Visamo Society, B/H Atishay Belleview,  
Motera, Ahmedabad-380005

### Plant:

Gokul Agro Resources Limited  
Survey No. 76/1/P1, 80, 89, 91  
Meghpar- Borichi, Galpadar Road,  
Nr. Sharma Resort,  
Ta. Anjar, Dist. Kutch-370110

### Registrar & Transfer Agents:

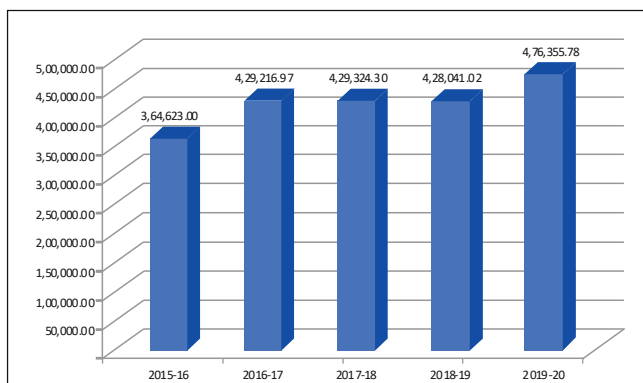
Link Intime India Pvt. Ltd.  
506-508, Amarnath Business Centre-1  
(ABC-1), Besides Gala Business Centre  
Near St. Xavier's College Corner  
Off C G Road, Ellisbridge  
Ahmedabad-380006

### Bankers:

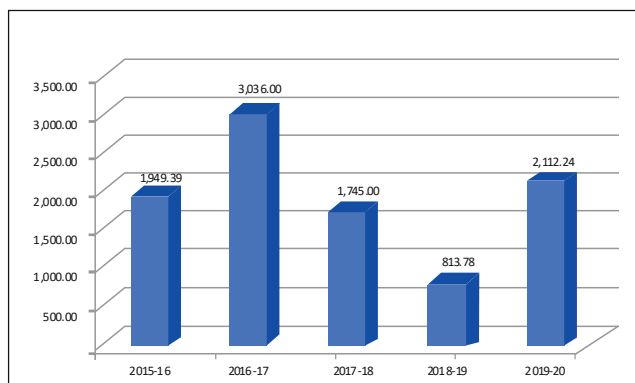
State Bank of India  
Union Bank of India  
Punjab National Bank  
The Jammu & Kashmir Bank Ltd.  
Central Bank of India  
Bank of India  
Bank of Baroda  
IndusInd Bank  
UCO Bank

## FINANCIAL HIGHLIGHTS

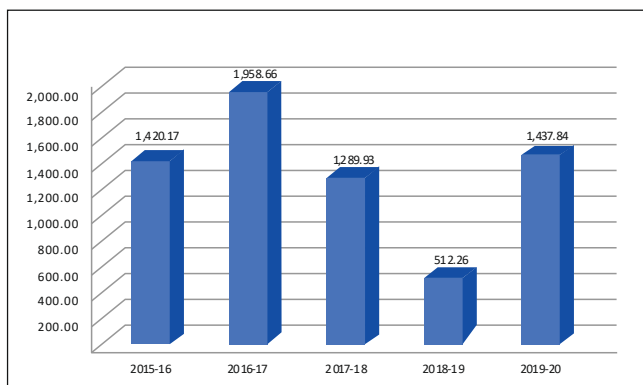
REVENUE (₹ in Lakhs)



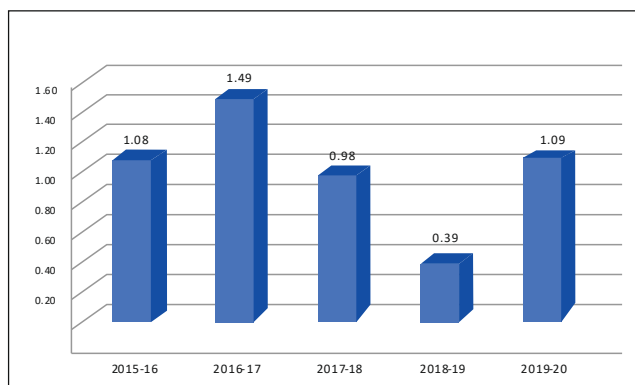
EBIT (₹ in Lakhs)



NET PROFIT (₹ in Lakhs)



EPS (in ₹)



## NOTICE

NOTICE is hereby given that the 6<sup>th</sup> Annual General Meeting of the Members of Gokul Agro Resources Limited will be held on Monday, September 7, 2020 at 12:00 PM IST through Video Conferencing (VC) / Other Audio Visual Means ("OAVM") to transact the following Businesses:

### Ordinary Business:

- To receive, consider and adopt Audited Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year ended on that date and Reports of the Board of Directors and the Auditors thereon.
- To appoint a Director in place of Mr. Ashutosh Bhambhani (DIN: 07163125), who retires by rotation and being eligible offers himself for re – appointment.
- To re-appoint the Statutory Auditors.

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

**"RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any of Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the company hereby re-appoints M/s Surana Maloo & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 112171W) as Statutory Auditors of the Company to hold office from this Annual General Meeting till the conclusion of the 11<sup>th</sup> Annual General Meeting for the Second term to examine and audit the accounts of the company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

### Special Business:

- To approve remuneration payable to the Cost Auditor:  
To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s Priyank Patel & Associates, Cost Accountants, appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020, amounting to Rs. 45,000/- (Rupees Forty Five Thousand only) as also the payment of applicable tax and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

- To revise remuneration structure of Mr. Kanubhai Jivatram Thakkar, Chairman and Managing Director of the Company.  
To consider and if thought fit, to pass with or without

modification(s), the following resolution as Special Resolution.

**"RESOLVED THAT,** in supersession with the earlier resolutions passed by the Board of Directors and/or Shareholders of the Company, pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof, or any other law and subject to approval of shareholders, consent of the Board be and is hereby accorded for the alteration in the remuneration structure of Mr. Kanubhai Jivatram Thakkar - Chairman & Managing Director of the Company with effect from April 01, 2020 as under :

1	Salary	a) Rs. 21,00,000/- per month with effect from 1st April 2020 b) Rs. 24,00,000/- per month with effect from 1st April 2021 c) Rs. 27,00,000/- per month with effect from 1st April, 2022
2	Commission	Commission not exceeding 1% of the profits of the Company subject to the provisions of the Companies Act, 2013.
3	Perquisites	The appointee will be also allowed the perquisites as under:
	i) Provident Fund & Superannuation Fund	Contribution to provident fund and superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
	ii) Gratuity / Contribution to Gratuity Fund	As per Section IV of Schedule -V of Companies Act, 2013 read with section 196 and 197 of Companies Act, 2013 and rules made there under.
	iii) Leave & Encashment of leave	As per Section IV of Schedule -V of Companies Act, 2013 read with section 196 and 197 of Companies Act, 2013 and rules made thereunder.

**RESOLVED FURTHER THAT** no sitting fees shall be paid to the Managing Director, for attending the Meetings of the Board of Directors of the Company or Committees thereof.

**RESOLVED FURTHER THAT** on recommendations made by the Nomination and Remuneration Committee, any variation in the terms and conditions of the remuneration payable to Mr. Kanubhai Thakkar - Managing Director, so long as it is in conformity with the provisions of Schedule V of the Companies Act, 2013 shall be approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any

question, difficulty or doubt that may arise in the said regard.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorized to provide certified true copy of this resolution to any competent authority as the need may arise.”

6. To revise remuneration structure of Mr. Jayesh Kanubhai Thakkar, Jt. Managing Director of the Company.

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

**“RESOLVED THAT**, in supersession with the earlier resolutions passed by the Board of Directors and/or Shareholders of the Company, pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof, or any other law and subject to approval of shareholders, consent of the Board be and is hereby accorded for the alteration in the remuneration structure of Mr. Jayesh Kanubhai Thakkar – Jt. Managing Director of the Company with effect from April 01, 2020 as under :

1	Salary	a) Rs. 13,00,000/- per month with effect from 1st April, 2020 b) Rs. 15,00,000/- per month with effect from 1st April, 2021 c) Rs. 17,00,000/- per month with effect from 1st April 2022
2	Commission	Commission not exceeding 1% of the profits of the Company subject to the provisions of the Companies Act, 2013.
3	Perquisites	The appointee will be also allowed the perquisites as under :
i)	Provident Fund & Superannuation Fund	Contribution to provident fund and superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
ii)	Gratuity / Contribution to Gratuity Fund	As per Section IV of Schedule -V of Companies Act, 2013 read with section 196 and 197 of Companies Act, 2013 and rules made thereunder.
iii)	Leave & Encashment of leave	As per Section IV of Schedule -V of Companies Act, 2013 read with section 196 and 197 of Companies Act, 2013 and rules made thereunder.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.

**RESOLVED FURTHER THAT** no sitting fees shall be paid to the Jt. Managing Director, for attending the Meetings of the Board of Directors of the Company or Committees thereof.

**RESOLVED FURTHER THAT** on recommendations made by the Nomination and Remuneration Committee, any variation in the terms and conditions of the remuneration payable to Mr. Jayesh Kanubhai Thakkar – Jt. Managing Director, so long as it is in conformity with the provisions of Schedule V of the Companies Act, 2013 shall be approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorized to provide certified true copy of this resolution to any competent authority as the need may arise.”

7. To revise remuneration structure of Mr. Dipakkumar Kanubhai Thakkar, Director-EXIM of the Company.

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

**“RESOLVED THAT**, in supersession with the earlier resolutions passed by the Board of Directors and/or Shareholders of the Company, pursuant to the provisions of Sections 188 of the Companies Act, 2013 (“the Act”); Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable statutory provisions, rules, regulations and guidelines (including any statutory modification(s), amendments, or re-enactment thereof for the time being in force), and subject to such other approvals as may be required, approval of the members of the Company be and is hereby accorded to restructure the remuneration of Mr. Dipak Thakkar - Director (EXIM), not being a member of the Board of Directors of the Company, who is a son of Chairman & Managing Director- Mr. Kanubhai Thakkar, w.e.f April 1, 2020 with such terms and conditions and payment of remuneration as mentioned below:

Salary	a) Rs. 13,00,000/- per month with effect from 1st April 2020 b) Rs. 15,00,000/- per month with effect from 1st April 2021 c) Rs. 17,00,000/- per month with effect from 1st April 2022
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**RESOLVED FURTHER THAT** the Board shall have the authority from time to time (a) to make applicable to Mr. Dipak Thakkar such revisions in the aforesaid salary scale or grade together with revisions in such allowances, benefits, amenities, facilities and other perquisites including contribution to provident fund, gratuity fund, superannuation fund, etc. as are introduced from time to time in respect of employees of the Company in equivalent salary scale or grade; and (b) to promote him to any higher position/designation or salary scale or grade in due course together with such allowances.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps and do all such



acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

8. To ratify the appointment of Mr. Nilesh Kanubhai Thakkar as Director- Marketing of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 188 of the Companies Act, 2013 (“the Act”); Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable statutory provisions, rules, regulations and guidelines (including any statutory modification(s), amendments, or re-enactment thereof for the time being in force), and subject to such other approvals as may be required, approval of the members of the Company be and is hereby accorded for holding of office or place of profit/employment by Mr. Nilesh Thakkar and designating him as a Director (Marketing), not being a member of the Board of Directors of the Company, who is a son of Chairman & Managing Director-Mr. Kanubhai Thakkar w.e.f. October 1, 2019 with such terms and conditions and payment of remuneration as mentioned below:

Salary	a) Rs. 13,00,000/- per month with effect from April 1, 2020.
	b) Rs. 15,00,000/- per month with effect from April 1, 2021.
	c) Rs. 17,00,000/- per month with effect from April 1, 2022.

**RESOLVED FURTHER THAT** the Board shall have the authority from time to time (a) to make applicable to Mr. Nilesh Thakkar such revisions in the aforesaid salary scale or grade together with revisions in such allowances, benefits, amenities, facilities and other perquisites including contribution to provident fund, gratuity fund, superannuation fund, etc. as are introduced from time to time in respect of employees of the Company in equivalent salary scale or grade; and (b) to promote him to any higher position/designation or salary scale or grade in due course together with such allowances.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

**By order of the Board of Directors**

**Date :** July 27 2020  
**Place :** Ahmedabad

**Chinar Jethwani**  
**Company Secretary**

**Regd. Office:**

Office No. 801-805 Dwarkesh Business Hub,  
Survey No. 126/1, Opp. Visamo Society,  
B/H Atishay Bellevue, Motera,  
Ahmedabad, Gujarat - 380005  
CIN-L15142GJ2014PLC080010

**NOTES:**

- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM alongwith Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at [www.gokulagro.com](http://www.gokulagro.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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of Link Intime India Pvt. Ltd. (agency for providing the Remote e-Voting facility) i.e. <https://instavote.linkintime.co.in>.
- Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
- Pursuant to the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may

submit the same to M/S Link Intime India Private Limited, Registrar and Transfer Agent. Members holding shares in electronic form may submit the same to their respective depository participant.

8. The Register of Members and Share Transfer Books of the Company will be closed from August 28, 2020 to September 06, 2020 (both days inclusive) for the purpose of Annual General Meeting.
9. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
11. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime India Private Limited, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
12. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
13. The Board of Directors has appointed Mr. Chirag Shah of M/s. Chirag Shah & Associates, Practicing Company Secretaries (Membership No. FCS 5545) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
14. The Procedure and instructions for remote e-voting are as under:

The remote e-voting will commence on Friday, September 4, 2020 at 9.00 a.m. and will end on Sunday, September 6, 2020 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Friday, August 31, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by Link Intime India Pvt. Ltd. thereafter.

- i. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

**Those who are first time users of LIIPLe-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:**

- Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

**A. User ID:** Enter your User ID

- Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/members holding shares in **physical form shall provide Event No + Folio Number** registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

- Shareholders/members holding shares in **CDSL demat account shall provide either ‘C’ or ‘D’, above**
- Shareholders/members holding shares in **NSDL demat account shall provide ‘D’, above**
- Shareholders/members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

- Click “confirm” (Your password is now generated).

NOTE: If Shareholders/members are holding shares in demat form and have registered on to e-Voting system of LIIPLe: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

- ii. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
- iii. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.
- iv. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
- v. E-voting page will appear.
- vi. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
- vii. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If

you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

viii. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

**If you have forgotten the password:**

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

**Contact Details:**

Company : Gokul Agro Resources Limited  
 Regd. Office : Office No. 801-805,  
 Dwarkesh Business Hub,  
 Survey No. 126/1, Opp. Visamo Society,  
 B/H Atishay Belleview, Motera,  
 Ahmedabad, Gujarat - 380005  
 CIN-L15142GJ2014PLC080010  
 E-mail ID : [chinar.cs@gokulagro.com](mailto:chinar.cs@gokulagro.com)  
 E-voting Agency : Link Intime India Private Limited  
 E-mail ID : [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in)  
 Phone : 022 -4918 6000  
 Scrutinizer : Chirag Shah & Associates  
 Practicing Company Secretary  
 E-mail ID : [pcschirag@gmail.com](mailto:pcschirag@gmail.com)

**15. PROCESS FOR THOSE MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED:**

- For members holding shares in Physical mode - Please provide necessary details like Folio No., Name of shareholder by email to [chinar.cs@gokulagro.com](mailto:chinar.cs@gokulagro.com).
- Members holding shares in Demat mode can get their E-mail ID registered by contacting their respective Depository Participant or by email to [chinar.cs@gokulagro.com](mailto:chinar.cs@gokulagro.com).

**16. THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ON THE DAY OF THE AGM ON e-VOTING SYSTEM ARE AS UNDER**

➤ Select the "Company" and 'Event Date' and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/members holding shares in **physical form shall provide Folio Number** registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

➤ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

**EXPLANATORY STATEMENT**

Pursuant to Section 102 (1) of the Companies Act, 2013

**Item No. 3 - To re-appoint the Statutory Auditors:**

The Statement for this item is provided, though strictly not required, as per Section 102 of the Act.

In accordance with the provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 ('the Act'), M/s. Surana Maloo & Co., Chartered Accountants were appointed as the Statutory Auditors in the First Annual General Meeting till the conclusion of the Sixth Annual General Meeting of the Company for a term of 5 years.

M/s. Surana Maloo & Co. would be completing their first term as the Statutory Auditors of the Company at this AGM. In accordance with Section 139(2) of the Act and the transitional provisions provided under the Companies (Audit and Auditors) Rules, 2014, M/s Surana Maloo & Co. are eligible for re-appointment for another term of 5 years.

**Terms and Conditions of Re-appointment are as under:**

Term of Appointment – 5 years from conclusion of the ensuing Annual General Meeting till conclusion of the Eleventh Annual General Meeting.

Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for re-appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for re-appointment of M/s. Surana Maloo & Co., Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration.

**Credentials:**

M/s. Surana Maloo & Co. is well established Chartered Accountancy firm, having been setup in the year 1991 operating from Ahmedabad - the Business Capital of Gujarat. The firm is head-quartered in Ahmedabad with its operations adequately supported by qualified professionals and staff. Apart from statutory audit, the firm also has expertise in other allied areas such as Direct Taxes, Indirect Taxes, International Taxation, Company Law Matters, FEMA/RBI, Statutory Audit, Stock Audit and Internal Audit. The firm has been statutory auditors of large listed companies to cross section of industries and carries a good professional track-record.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

**Item No. 4 - To approve remuneration payable to the Cost Auditor:**

The Board has approved the appointment and remuneration of M/s Priyank Patel & Co., Cost Accountants, Ahmedabad as Cost Auditor to conduct the audit of cost records maintained by the Company in respect of edible oil products for the financial year ending March 31, 2020 at a remuneration of Rs. 45,000/- plus service tax and out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

**Item No. 5 - To revise remuneration structure of Mr. Kanubhai Jivatram Thakkar, Chairman and Managing Director of the Company:**

Mr. Kanubhai Jivatram Thakkar was re-appointed and designated as Chairman & Managing Director of the Company by the Board at its Meeting held on July 01, 2018 for a period of 5 years i.e. from July 07, 2018 to July 07, 2023. The same was subsequently approved by the members at the AGM held on September 28, 2019.

Further, considering the contribution of Mr. Kanubhai Jivatram Thakkar and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on July 27, 2020 approved the revision in the remuneration of Mr. Kanubhai Jivatram Thakkar for a period of 3 years effective from April 01, 2020 on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Kanubhai Jivatram Thakkar as decided by the Board is required to be approved by the Members at their meeting.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mr. Kanubhai Jivatram Thakkar, Chairman & Managing Director of the Company.

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given:

i.	General information	
(1)	Nature of industry	Manufacturing & Trading of Edible & Non-Edible Oil, Meals and other Agro Products.
(2)	Date or expected date of commencement of commercial production:	Not Applicable
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable

(4)	Financial performance based on given indicators	Performance for F.Y. 2019-20:(Rs. in Lakhs) 1. Gross Revenue: Rs. 4,75,159.96/- 2. Profit after Tax : Rs. 1,437.85/- 3. EPS: 1.09
(5)	Foreign investments or collaborations, if any:	As on March 31, 2020, the Company has one Subsidiary Company namely Maurigo Pte. Ltd., Singapore and one Step Down Subsidiary Company namely Riya International Pte. Ltd., Singapore.
<b>ii.</b>	<b>Information about the appointee</b>	
1)	Background details	Mr. Kanubhai Jivatram Thakkar is currently serving as a Chairman and Managing Director. Presently he is an office bearer of various committees like; SEA International Oil and Oilmeal Trade Council, SEA Imports Vegetable Oil Processors Council, SEA Castorseed and Oil Promotion Council
2)	Past remuneration	For the financial year 2019-20 Mr. Kanubhai Jivatram Thakkar has been paid a remuneration of Rs.1,20,00,000/-.
3)	Recognition or awards	Mr. Kanubhai Jivatram Thakkar is the recipient of the "Oil Man of the Year" award in the year 2005 from 'Globoil India'.
4)	Job profile and his suitability	Mr. Kanubhai Jivatram Thakkar started as a commodity trader and has about 3 decades of experience in edible oils. He is actively involved in the business development activities and major expansion initiatives undertaken by the group. He plays a vital role in the hedging activities undertaken by the Company. He was instrumental in setting up & developing a subsidiary in Singapore to establish a presence in global market. Under his able leadership our Company is expanding its Gandhidham Plant.
5)	Remuneration proposed	As mentioned in the Resolution stated above.
6)	Comparative remuneration profile with respect to industry, size of the company.	Mr. Kanubhai Jivatram Thakkar has vast knowledge of various aspects relating to the Company's affairs and long business experience. Considering the general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.
7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:	Mr. Kanubhai Jivatram Thakkar has a relationship with the Company as a Chairman and Managing Director. He holds 3,29,08,788 Equity Shares and 45,00,000 Preference Shares in the Company.
<b>iii.</b>	<b>Other information:</b>	
a)	Reasons of loss or inadequate profits	Since the Company is engaged into the Import-Export Business of Agro Commodities, it's activities expose it to variety of financial risks, including market risk, credit risk and liquidity risk; and Company needs to hedge volatility price & forex risk on Commodity Exchanges & Banks respectively. Hence, the margins get squeezed, because of which the profits were inadequate.
b)	Steps taken or proposed to be taken for improvement	The Company has taken necessary steps to improve the performance by adopting the strategies to optimally utilize production capacity so as to increase the production which would further result into better profitability.
c)	Expected increase in productivity and profits in measurable terms	The Company has drawn up policies and procedures so as to remove the existing bottlenecks so as to increase the future prospects of the Company.
<b>iv.</b>	<b>Disclosures:</b> 1. The remuneration package of all the managerial persons is given in the respective resolutions. 2. Additional information is given in the Corporate Governance Report as required under Clause IV of Section II of Schedule V of Companies Act, 2013.	

**Item No. 6 - To approve increase in remuneration of Mr. Jayesh Kanubhai Thakkar, Jt. Managing Director of the Company:**

Mr. Jayesh Kanubhai Thakkar was appointed and designated as Jt. Managing Director of the Company by the Board at its Meeting held on June 09, 2016 for a period of 5 years i.e. June 09, 2016 to June 08, 2021. The same was subsequently approved by the members at the AGM held on September 16, 2016.

Further, considering the contribution of Mr. Jayesh Kanubhai Thakkar and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on July 27, 2020 approved the revision in the remuneration of Mr. Jayesh Kanubhai Thakkar for a period of 3 years effective from April 01, 2020 on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Jayesh Kanubhai Thakkar as decided by the Board is required to be approved by the Members at their meeting.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mr. Jayesh Kanubhai Thakkar, Jt. Managing Director of the Company.

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given:

<b>i. General information:</b>		
(1)	Nature of industry	Manufacturing & Trading of Edible & Non-Edible Oil, Meals and other Agro Products.
(2)	Date or expected date of commencement of commercial production	Not Applicable
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(4)	Financial performance based on given indicators	Performance for F.Y. 2019-20 : (Rs. in Lakhs) 1. Gross Revenue: Rs. 4,75,159.96/- 2. Profit after Tax : Rs. 1,437.85/- 3. EPS: 1.09
(5)	Foreign investments or collaborations, if any	As on March 31, 2020, the Company has one Subsidiary Company namely Maurigo Pte. Ltd., Singapore and one Step Down Subsidiary Company namely Riya International Pte. Ltd., Singapore.
<b>ii. Information about the appointee:</b>		
1)	Background details	Mr. Jayesh Thakkar has done Mechanical Engineering from BITS, Pilani, UAE and Masters in Management and Strategy from The London School of Economics and Political Science, London. He was awarded Merit Scholarship for B.E. (Hons.) in Mechanical Engineering from the Birla Institute of Science & Technology, UAE. During his studies at London, he had been a Member of Management & Strategy, Finance Society and Alternative Investment Society at LSE.
2)	Past remuneration	For the financial year 2019-20 Mr. Jayesh Kanubhai Thakkar has been paid a remuneration of Rs. 1,08,00,000/-.
3)	Recognition or awards	Not Applicable
4)	Job profile and his suitability	Mr. Jayesh Kanubhai Thakkar is holding the position of Jt. Managing Director in the Company.  Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Jayesh Kanubhai Thakkar should be available to the Company.
5)	Remuneration proposed	As mentioned in the Resolution stated above.
6)	Comparative remuneration profile with respect to industry, size of the company	Mr. Jayesh Kanubhai Thakkar has vast knowledge in making and implementation of the policies and strategies. Considering his expertise his remuneration is in line with industry levels and that of comparatively placed Companies in India.
7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Jayesh Kanubhai Thakkar is Jt. Managing Director in the Company. He holds 1,45,12,379 shares as on 31st March, 2020 in the Company. Mr. Jayesh Thakkar is Son of Mr. Kanubhai Jivatram Thakkar, Chairman and Managing Director of the Company.
<b>iii. Other information:</b>		
a)	Reasons of loss or inadequate profits	Since the Company is engaged into the Import-Export Business of Agro Commodities, it's activities expose it to variety of financial risks, including market risk, credit risk and liquidity risk; and Company needs to hedge volatility price & forex risk on Commodity Exchanges & Banks respectively. Hence, the margins get squeezed, because of which the profits were inadequate.
b)	Steps taken or proposed to be taken for improvement	The Company has taken necessary steps to improve the performance by adopting the strategies to optimally utilize production capacity so as to increase the production which would further result into better profitability.

c)	Expected increase in productivity and profits in measurable terms	The Company has drawn up policies and procedures so as to remove the existing bottlenecks so as to increase the future prospects of the Company.
iv.	<b>Disclosures:</b> 1. The remuneration package of all the managerial persons is given in the respective resolutions. 2. Additional information is given in Corporate Governance Report as required under Clause IV of Section II of Schedule V of Companies Act, 2013.	

**Item No. 7 - To revise remuneration structure of Mr. Dipakkumar Kanubhai Thakkar, Director-EXIM of the Company.**

Mr. Dipak Kanubhai Thakkar was appointed as “Director-EXIM” in the Company with effect from September 18, 2017. Further, his remuneration may be reviewed and revised from time to time by the Company as per its remuneration policy.

Mr. Dipak Kanubhai Thakkar, aged 29 years is Mechanical Engineer, B.E. (Hons.) from BITS, Pilani at UAE and Master’s in Business Administration from Management Development Institute of Singapore. He has also been well versed with Export-Import Procedures and Documentations and Comprehensive Framework for Stock Market, Nifty, Currency, Gold, and Silver along with its Technical Analysis. He has overall experience of more than 3 years with leading Corporate at UAE and with Gokul Group as well.

Mr. Dipak Kanubhai Thakkar is a related party within the definition of Section 2(76) of the Companies Act 2013 (“the Act”). Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, appointment of any related party to any office or place of profit in the Company, its Subsidiary Company or Associate Company requires prior approval by way of special resolution of the Company. Hence, approval of members is sought for payment of remuneration to him by the company as proposed in the resolution under this item of business. The information as required in accordance with Rule 15 of Companies (Meetings of Board & its Powers) Rules, 2014, as well as pursuant to Sec. 102 of the Act is as under:

- (a) Name of the Related Party: Mr. Dipak Kanubhai Thakkar
- (b) Name of the Director or Key Managerial Personnel who is related: Mr. Kanubhai Thakkar, Chairman and Managing Director;
- (c) Nature of relationship: Mr. Dipak Kanubhai Thakkar is Son of Mr. Kanubhai Thakkar, Chairman and Managing Director
- (d) Nature, material terms, monetary value and particulars of the contract or arrangement:

With effect from April 1<sup>st</sup>, 2020 it is proposed to revise his remuneration as mentioned below:

Salary	a) Rs. 13,00,000/- per month with effect from 1st April 2020 b) Rs. 15,00,000/- per month with effect from 1st April 2021 c) Rs. 17,00,000/- per month with effect from 1st April 2022
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**Item No. 8 - To ratify the appointment of Mr. Nilesh Kanubhai Thakkar as Director- Marketing of the Company.**

Mr. Nilesh Kanubhai Thakkar was appointed as “Director-Marketing” in the Company with effect from October 1, 2019 on a total remuneration of 13,00,000/- by the Board of Directors subject to the approval by the Shareholders in the ensuing Annual General Meeting. With his successful induction, now it is proposed to ratify his appointment as a Director (Marketing), not being a member of the Board of Directors and approve remuneration as detailed below. Further, his remuneration may be reviewed and revised from time to time by the Company as per its remuneration policy.

Mr. Nilesh Kanubhai Thakkar, aged 25 years is Master in Business Administration, (Family Business) from Nirma University, Ahmedabad. He has also been well versed with dealing with marketing of products such as edible and non-edible oil products as well as advertising and promotion of the same.

Mr. Nilesh Kanubhai Thakkar is a related party within the definition of Section 2(76) of the Companies Act 2013 (“the Act”). Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, appointment of any related party to any office or place of profit in the Company, its Subsidiary Company or Associate Company at a monthly remuneration exceeding Rs. 2,50,000/- requires prior approval by way of special resolution of the Company. Hence, approval of members is sought for payment of remuneration to him by the company as proposed in the resolution under this item of business. The information as required in accordance with Rule 15 of Companies (Meetings of Board & its Powers) Rules, 2014, as well as pursuant to Sec. 102 of the Act is as under:

- (a) Name of the related party: Mr. Nilesh Kanubhai Thakkar
- (b) Name of the Director or Key Managerial Personnel who is related: Mr. Kanubhai Thakkar, Chairman and Managing Director;
- (c) Nature of relationship: Mr. Nilesh Kanubhai Thakkar is Son of Mr. Kanubhai Thakkar, Chairman and Managing Director
- (d) Nature, material terms, monetary value and particulars of the contract or arrangement:

Mr. Nilesh Kanubhai Thakkar was appointed as “Director-Marketing” with the Company with effect from October 1, 2019 by the Board of Directors subject to approval by the Shareholders in the ensuing Annual General Meeting. It is proposed to approve his remuneration as mentioned below.

Salary	a) Rs. 13,00,000/- per month with effect from 1st April 2020
	b) Rs. 15,00,000/- per month with effect from 1st April 2021
	c) Rs. 17,00,000/- per month with effect from 1st April 2022

By order of the Board of Directors

**Date :** July 27, 2020

**Place :** Ahmedabad

**Chinar Jethwani**  
Company Secretary

**Regd. Office:**

Office No. 801-805 Dwarkesh Business Hub,  
Survey No. 126/1, Opp. Visamo Society,  
B/H Atishay Belleview, Motera,  
Ahmedabad, Gujarat - 380005  
CIN-L15142GJ2014PLC080010



## DIRECTORS' REPORT

To,  
The Members,  
Gokul Agro Resources Limited

We are pleased to present the Annual Report on the affairs of the Company along with the Audited Financial Statements and Auditor's Report for the year ended on March 31, 2020.

### 1. Financial Highlights:

Highlights of Financial Results for the year are as under.

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Revenue from Operations	475,159.96	427,050.14	558,726.08	454,580.33
Operating & Other Income	1,195.82	990.89	1,313.12	993.67
<b>Total Revenue</b>	<b>476,355.78</b>	<b>428,041.02</b>	<b>560,039.21</b>	<b>455,574.00</b>
Profit Before Interest, Depreciation, Exceptional Items and Taxes (EBIDTA)	122,97.30	12,048.63	13,286.79	12,760.16
Interest and Financial Cost	7,963.43	8,256.55	8,384.37	8,371.06
Depreciation and Amortization	2,221.44	2,978.30	2,261.69	2,983.08
<b>Profit/Loss Before Tax (PBT)</b>	<b>2,112.43</b>	<b>813.78</b>	<b>2,640.73</b>	<b>1,406.02</b>
Provision of Taxation including Deferred Tax Liability / (Assets)	675.98	301.45	732.68	325.91
Share of Loss from Associate Company	-	-	-	-
<b>Profit After Tax (PAT)</b>	<b>1437.84</b>	<b>512.26</b>	<b>1,919.36</b>	<b>1,088.23</b>
Other Comprehensive Income	-17.37	-4.16	17.09	154.00
<b>Total other Comprehensive Income</b>	<b>1420.47</b>	<b>508.11</b>	<b>2,090.30</b>	<b>1,242.23</b>
Earnings Per Share (EPS) before exceptional item	1.09	0.39	1.46	0.83
Earnings Per Share (EPS) after exceptional item	1.09	0.39	1.46	0.83

### 2. Company's Performance:

On Consolidated basis, the total income of the Company for the Year under Review is Rs. **560,039.21** Lakhs as compared to Rs. **455,574.00** Lakhs in the previous year. Net Profit after Tax stood at Rs. **1,919.36** Lakhs as compared to Net Profit of Rs. **1,088.23** Lakhs in the previous year.

On Standalone basis, the total income of the Company for the Year under Review is Rs. **476,355.78** Lakhs as compared to Rs. **428,041.02** Lakhs in the previous year. Net Profit after Tax stood at Rs. **1,437.84** Lakhs as compared to Net Profit of Rs. **512.26** Lakhs in the previous year.

### 3. Dividend:

Your Directors wish to conserve resources for future expansion and growth of the Company. Hence, no Dividend has been declared by the Directors during the Financial Year 2019-20.

### 4. Transfer to General Reserves:

No amount is apportioned from Profit and Loss Account and transferred to any Reserve Account in Financial Year 2019-20.

### 5. Change in Capital Structure:

The Authorized Capital of the Company was increased from Rs. 35,00,00,000/- divided into 17,50,00,000 Equity Shares of Rs. 2/- each to Rs. 80,00,00,000/- divided into 17,50,00,000 Equity Shares of Rs. 2/- each and 45,00,000 Preference Shares of Rs. 100/- each.

The revised capital structure of the Company is as follows.

Particulars	As at the end of 31st March, 2020		As at the end of 31st March, 2019	
	Number	(Rs. In Lakhs)	Number	(Rs. In Lakhs)
<b>Authorised</b>				
Equity Shares of Rs 2 each	175,000,000	3,500.00	175,000,000	3,500.00
Preference Shares of Rs 100 each	4,500,000	4,500.00		
<b>Total</b>		<b>8,000.00</b>		<b>3,500.00</b>
<b>Issued</b>				
Equity Shares of Rs 2 each	131,895,000	2,637.90	131,895,000	2,637.90
Preference Shares of Rs 100 each	4,500,000	4,500.00		
<b>Total</b>		<b>7,137.90</b>		<b>2,637.90</b>
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs 2 each fully paid	131,895,000	2,637.90	131,895,000	2,637.90
Preference Shares of Rs 100 each fully paid	4,500,000	4,500.00		
<b>Total</b>		<b>7,137.90</b>		<b>2,637.90</b>

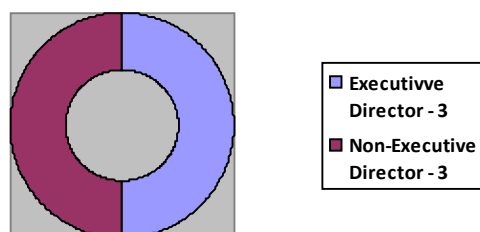
- Note: Unsecured Loan from Directors of Rs. 45,00,00,000/- was converted into 45,00,000 Redeemable Non Convertible – Non Cumulative Preference Shares of Rs. 100/- each and the said shares were allotted to the same Director i.e. Mr. Kanubhai Jivatram Thakkar on 26.03.2020.

#### 6. Website:

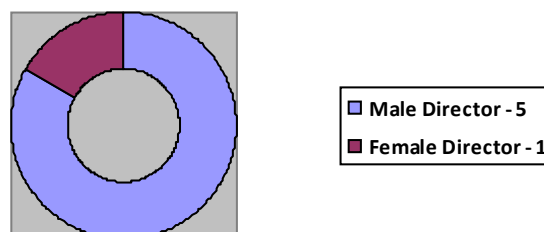
As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has maintained a functional website namely “[www.gokulagro.com](http://www.gokulagro.com)” containing basic information about the Company. Eg. Details of business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company. The contents of the said website are updated on regular basis.

#### 7. Board of Directors and Key Managerial Personnel:

##### Composition of Board



##### Gender Diversify



##### Appointment and Cessation of Directors:

Mr. Ashutosh Bhambhani, Whole-Time Director, retires by rotation and being eligible, offered himself for re-appointment. It is proposed for approval of the Shareholders of the Company.

Mr. Keyoor Bakshi, Ms. Pooja Khakhi and Mr. Pankaj Kotak – Independent Directors of the Company have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as an Independent Director during the year.

Name	DIN	Designation
Mr. Kanubhai Thakkar	00315616	Chairman & Managing Director
Mr. Jayesh Thakkar	03050068	Jt. Managing Director
Dr. Ashutosh Bhambhani	07163125	Whole time Director
Mr. Keyoor Bakshi	00133588	Independent Director
Ms. Pooja Khakhi	07522176	Independent Director
Mr. Pankaj Kotak	07809016	Independent Director

##### Board Meetings:

The Board consists of six members as on March 31, 2020, two of them are Promoters and Executive Directors, One of them is a Whole-time Director, three of them are Independent Directors including a Woman Director.

The Board met 5 times during the Financial Year 2019-20 on,

May 14, 2019	August 08, 2019	November 12, 2019	February 12, 2020	March 26, 2020
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Notices of the meeting with the agenda along with necessary details were sent to the Directors in time. The data of attendance record of the Directors at the Board Meetings held during the Financial Year ended on March 31, 2020 and their directorships with any other Company is given here below.

Name of Director	No. of Board Meeting Held	No. of Board Meeting Attended	No. of Directorships in other Indian Public Companies
Mr. Kanubhai Thakkar	05	05	1
Mr. Jayesh Thakkar	05	05	0
Dr. Ashutosh Bhambhani	05	03	0
Mr. Keyoor Bakshi	05	05	6
Ms. Pooja Khakhi	05	05	0
Mr. Pankaj Kotak	05	05	0

#### Committees of Board:

The Company has several Committees which have been established as a part of best Corporate Governance Practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Anti-Sexual Harassment Committee

A detailed note on the committees with respect to composition, meeting, powers, and terms of reference is provided under the Corporate Governance Report section in this Report.

#### 8. Declaration by Independent Directors:

The Company has obtained necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013. The terms and conditions of the Independent Directors are incorporated on the website of the Company as per Regulation 46(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 at <http://www.gokulagro.com/others/>

#### 9. Details of Key Managerial Personnel:

Mr. Kanubhai Thakkar – Chairman & Managing Director, Mr. Jayesh Thakkar – Jt. Managing Director, Dr. Ashutosh Bhambhani – Whole-time Director, Mr. Hitesh Thakkar – Chief Executive Officer, Mr. Manish Kella - Chief Financial Officer and Ms. Chinara Jethwani - Company Secretary of the Company are the Key Managerial Personnel for the Financial Year 2019-20 as per the provisions of the Section 203 of the Companies Act, 2013 and are holding office after the commencement of the Companies Act, 2013.

None of the personnel resigned during the year under the review.

#### 10. Human Resource Development:

The Company continued to make significant progress on strengthening HR Processes and Practices to build organization for current as well as future sustainability during the year. The Company focuses on providing individual development and growth in a professional work culture that ensures high performance. The Company has concentrated on enhancing capability of employees that ultimately helps achieving better standards of operations. The Company organizes various Seminars for the upgradation of Employees. Moreover, to enhance the skills of Employees various Training programs are also arranged by the Company.

#### 11. Adequacy of Internal Control System:

The Company has proper and adequate system of internal controls which ensures that all assets are safeguarded against loss from unauthorized use or disposition and all the transaction are authorized, recorded and reported correctly. Regular internal audits and checks are carried out to provide assurance that the responsibilities at various levels are discharged effectively and that adequate systems are in existence. The management continuously reviews the internal control systems and procedure for efficient conduct of business.

#### 12. Corporate Social Responsibility Committee, Policy and Initiatives taken during the year and reasons for not spending the money:

The Company has constituted CSR Committee and CSR Policy is duly adopted by the Company as per the regulatory norms. GARL considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society.

GARL CSR initiatives are on the focus areas approved by the Board benefitting the community. However, the Company has just embarked on the journey of ascertained CSR programs.

For this reason, during the year, the Company has spent Rs. 39,06,200/- on the CSR activities as prescribed under the Companies Act, 2013. The CSR activities are scalable with few new initiatives that may be considered in future and moving forward the Company will endeavor to spend the complete amount on CSR activities in accordance with the statutory requirements.

### **13. Subsidiary, Joint-Venture and Associate Companies:**

As on March 31, 2020, the Company has one Subsidiary Company namely Maurigo Pte. Ltd., Singapore and one Step Down Subsidiary namely Riya International Pte. Ltd., Singapore.

A separate statement containing the salient features of the financial statements of Subsidiary Company in the prescribed Form AOC-1 forms part of Consolidated Financial Statements in compliance with Section 129 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014. The said form also highlights the financial performance of the subsidiary company included in the Consolidated Financial Statements of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements of the Subsidiary Company are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public Holidays upto the date of Annual General Meeting ('AGM'). Any member desirous of obtaining a copy of the said Financial Statements may write to the Company Secretary at the Registered Office of the Company. The Financial Statements including the Consolidated Financial Statements and all other documents required to be attached to this report have been uploaded on the website of the Company at [www.gokulagro.com](http://www.gokulagro.com).

### **14. Deposits:**

Pursuant to Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted or renewed any public deposits during the year.

### **15. Auditors:**

#### **Statutory Auditors**

M/s. Surana Maloo & Co., Chartered Accountants (Firm Registration No. 112171W), are the Statutory Auditors of the Company. Members of the Company at the First Annual General Meeting held on September 8, 2015 had approved the appointment of M/s. Surana Maloo & Co., Chartered Accountants (Firm Registration No. 112171W) as the Statutory Auditors for a period of 5 financial years i.e., upto the conclusion of 6<sup>th</sup> Annual General Meeting of the Company.

M/s. Surana Maloo & Co. would be completing their first term as the Statutory Auditors of the Company at this AGM. In accordance with Section 139(2) of the Act and the transitional provisions provided under the Companies (Audit and Auditors) Rules, 2014, M/s Surana Maloo & Co. are eligible for re-appointment for another term of 5 years.

The said reappointment has been proposed for shareholder's approval in the ensuing Annual General Meeting.

#### **Cost Auditors**

As per Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit & Auditors) Rules, 2014 the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, the Board of Directors of the Company has, on the recommendation of the Audit Committee, approved the appointment of M/s Priyank Patel & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 103676) as the Cost Auditors of the Company for the year ending March 31, 2020, at a remuneration as may be decided by the Board of Directors. M/s Priyank Patel & Associates, Cost Accountants, Ahmedabad have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for the past several years under the provisions of the Companies Act, 2013.

#### **Secretarial Auditors**

The Board, pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, had appointed M/s Chirag Shah & Associates, Company Secretaries, as the Secretarial Auditors of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2019-20. The Secretarial Audit Report for the FY 2019-20 is annexed to this Directors' Report.

To conduct the Secretarial Audit for the FY 2020-21, the Company has appointed M/s Chirag Shah & Associates, Company Secretaries, as Secretarial Auditor of the Company as approved by the Board of Directors in their Meeting held on June 05, 2020.

### **16. Vigil Mechanism:**

The Company has established a vigil mechanism and accordingly framed and adopted a Whistle Blower Policy. The policy enables the employees to report instances of unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct to the management. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit

Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. No whistle blower has been denied access to the Audit Committee of the Board. The Whistle Blower Policy/Vigil Mechanism is available on the website of the Company.

**17. Prevention of Sexual Harassment of Women at Workplace:**

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**18. Management Discussion and Analysis Report:**

Your attention is drawn to the perception and business outlook of your management for your Company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report, as required under Regulations 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with the Stock Exchange is attached and forms part of this Directors' Report.

**19. Auditors' Report and Secretarial Report and Maintenance of Cost Records:**

The Auditors' Report and Secretarial Auditors' Report do not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an Annexure which forms part of this report.

Maintenance of Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is required by the Company and accordingly such accounts and records are made and maintained.

**20. Particulars of Loans, Guarantees and Investments:**

Details of Loans, Guarantees and Investments by Company under the provisions of Section 186 of the Companies Act, 2013, during the year under review, are provided in Notes to the Standalone Financial Statements.

**21. Material Events and commitments that have occurred after the Balance Sheet date:**

No material event has occurred after the Balance Sheet date and the date of the Boards' Report.

**22. Directors' Responsibility Statement:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;
- b) That such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements are prepared on a going concern basis;
- e) That proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;
- f) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the 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 FY19-20 .

**23. Familiarization Program for Independent Directors:**

The Directors were introduced to all the Board members and the senior management personnel as Chief Finance Officer, Company Secretary and various Department Heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a Director. The Company shall conduct Periodical Meetings and make presentation to Familiarized Independent directors with the Strategy, Operations and Functions of the Company. The details regarding Familiarization Program for Independent Directors have been disclosed on the Website of the Company under the link mentioned below:

<http://www.gokulagro.com/wp-content/uploads/2016/02/5.-Familiarization-Program-for-Independent-Director-1.pdf>

**23. Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015; the Board has carried out Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board Composition and Structure, Effectiveness of Board Processes, Information and Functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the Composition of Committees, Effectiveness of Committee Meetings, etc.

The Board in consultation with the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the Meeting of the Independent Directors, at which the performance of the Board, its Committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

#### **24. Related Party Disclosure:**

##### **Transactions with Related Party:**

All the Related Party Transactions entered into during the financial year were on arm's length basis and were in 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 of the Companies Act, 2013. Thus, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

#### **25. Risk Management:**

The Company has formulated the Risk Management Policy which indicates Company's standards for risk taking while conducting business and to provide an easy-to-access guide any time you have a question. The Risk Management Committee will currently cover Market Risk, Credit Risk, Process Risk and other risks as detailed in these documents. Each risk is covered within this Policy. This Policy will apply across all products, throughout the firm.

#### **26. Corporate Governance:**

The Company is committed to the adoption of best Corporate Governance practices and the management is of the view that a good Corporate Governance policy is one which results in the control of the Company in a regular manner, which makes management transparent, ethical, accountable and fair resulting in enhanced shareholders' value. The management is pleased to provide detailed disclosures of specific matters forming part of guidelines for Corporate Governance. The said report forms part of the Annual Report.

#### **27. Extract of Annual Return:**

As required under the provisions of sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules 2014, the Extract of Annual Return in Form No. MGT 9 forms part of this report which is uploaded on the website of the Company i.e. [www.gokulagro.com](http://www.gokulagro.com).

#### **28. Disclosure Requirements:**

As per SEBI Listing Regulations, Corporate Governance Report with Auditors' Certificate thereon and Management Discussion and Analysis are attached, which forms part of this report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

#### **29. Conservation of Energy, Technology Absorption and Foreign Exchange Earning Outgo:**

Information relating to Conservation of Energy, Technology and Foreign Earning and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 forms part of this annual report.

#### **30. Particular of Employees:**

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in separate annexure forming part of this report.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act, 2013 the Reports and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

**31. Acknowledgements:**

The members of the Board of Directors wish to place on record their sincere appreciation for the devoted services rendered by all the employees and the continued co-operation and confidence of shareholders. The Board expresses their sincere thanks to the Bankers, Government and Semi-Government Authorities, Esteemed Customers, Suppliers, Business Associates and all other well wishers for their consistent contribution at all levels to ensure that the Company continues to grow and excel.

**For & By order of the Board,  
Gokul Agro Resources Ltd.**

**Kanubhai J. Thakkar**  
**Chairman & Managing Director**  
**DIN-00315616**

**Jayesh K. Thakkar**  
**Jt. Managing Director**  
**DIN-03050068**

**Date : July 27, 2020**  
**Place : Ahmedabad**

## FORM NO. MGT-9

Extract of Annual Return as on the  
Financial Year ended March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

Sr. No.	Particulars	Details
1	CIN	L15142GJ2014PLC080010
2	Registration Date	July 3, 2014
3	Name of the Company	Gokul Agro Resources Limited
4	Category / Sub-category of the Company	Public Company Limited by Shares/ Indian Non-Government Company
5	Address of Registered Office & Contact Details	Office No. 801-805, Dwarkesh Business Hub, Survey No. 126/1, Opp. Visamo Society, B/H Atishay Belleview, Motera, Ahmedabad-380005.   (Ph.) 079 67123500/01
6	Whether Listed Company	Yes, BSE and NSE
7	Name, Address and Contact Details of Registrar & Transfer Agent, if any	Link Intime India Pvt. Ltd., 5 <sup>th</sup> Floor, 506 to 508, Amarnath Business Center - I (ABC-I), Nr. St. Xavier's College Corner, Off C G Road, Navrangpura, Ahmedabad-380009 Phone No.: 079-26465179 Fax No.: 079-26465179 E-mail: ahmedabad@linkintime.co.in

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Manufacture of Edible / Non-Edible Oils and Fats	104	100%

### PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Maurigo Pte Ltd.	-	Subsidiary	100	2(87)(ii)
2	Riya International Pte Ltd.	-	Step - down Subsidiary	100	2(87)(ii)

### III. SHARE HOLDING PATTERN: (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (April 01, 2019)				No. of Shares held at the end of the year (March 31, 2020)				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>Shareholding of Promoter and Promoter Group</b>									
<b>Indian</b>									
Individual/HUF	7,85,82,606	-	7,85,82,606	59.58	7,76,32,606	-	7,76,32,606	58.86	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	1,70,62,500	-	1,70,62,500	12.94	1,70,62,500	-	1,70,62,500	12.94	-
Banks/ FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	<b>9,56,45,106</b>	<b>-</b>	<b>9,56,45,106</b>	<b>72.52</b>	<b>9,46,95,106</b>	<b>-</b>	<b>9,46,95,106</b>	<b>71.80</b>	<b>-</b>
<b>Foreign</b>									
NRIs Individuals	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year (April 01, 2019)				No. of Shares held at the end of the year (March 31, 2020)				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (1)+(2)</b>	9,56,45,106	-	9,56,45,106	72.52	9,46,95,106	-	9,46,95,106	71.80	-
<b>Public Shareholding</b>									
<b>Institutions</b>									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FI	10,00,000	-	10,00,000	0.76	10,00,125	-	10,00,125	0.76	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	10,00,000	-	10,00,000	0.76	10,00,125	-	10,00,125	0.76	-
<b>Non- institutions</b>	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Indian	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs	63,26,524	6,290	63,32,814	4.80	54,91,116	6,290	54,97,406	4.17	-
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	82,88,652	-	82,88,652	6.28	95,59,926	-	95,59,926	7.25	-
Others (specify)									
i. HUF	24,60,946	-	24,60,946	1.87	25,71,537	-	25,71,537	1.95	-
ii. NRI	2,00,582	-	2,00,582	0.15	8,53,626	-	8,53,626	0.65	-
iii. Office Bearers	3,565	-	3,565	0.002	3,550	-	3,550	0.0027	-
iv. Clearing Member	4,19,900	-	4,19,900	0.32	39,702	-	39,702	0.03	-
v. Bodies Corporate	1,75,43,435	-	1,75,43,435	13.30	1,76,74,022	-	1,76,74,022	13.40	-
<b>Sub-total (B)(2)</b>	3,52,43,604	6,290	3,52,49,894	26.73	3,61,93,479	6,290	3,61,99,769	27.45	-
<b>Total Public Shareholding (B)= (1)+(2)</b>	3,62,43,604	6,290	3,62,49,894	27.48	3,71,93,604	6,290	3,71,99,894	28.21	-
<b>Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	13,18,88,710	6,290	13,18,95,000	100.00	13,18,88,710	6,290	13,18,95,000	100.00	-

**ii) Shareholding of Promoters:**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (April 01, 2019)			Shareholding at the end of the year (March 31, 2020)			% change in shareholding during the year
		No. of shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Kanubhai Jivatram Thakkar	3,38,58,788	25.67	11.38	3,29,08,788	24.95	11.38	(0.72)
2	Manjulaben Kanubhai Thakkar	1,84,65,000	14.00	-	2,99,17,500	22.68	-	8.68
3	Jayesh K Thakkar	6,23,765	0.47	-	1,45,12,379	11.00	-	10.53
4	Jashodaben Commodities LLP	78,75,000	5.97	-	1,44,50,000	10.96	-	4.99
5	Balvantsinh Chandansinh Rajput	57,64,849	4.37	-	0	0	-	(4.37)
6	Bhikhiben Balvantsinh Rajput	1,89,52,500	14.37	-	0	0	-	(14.37)
7	Dharmendrasinh Balvantsinh Rajput	9,17,704	0.70	-	2,93,939	0.22	-	(0.48)
8	Profitline Securities Private Limited	91,87,500	6.97	-	26,12,500	1.98	-	(4.99)

**iii) Change in Promoters' Shareholding**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Balvantsinh Rajput				
	At the beginning of the year	57,64,849	4.37	57,64,849	4.37
	Increase / Decrease	(57,64,849)	(4.37)	(57,64,849)	(4.37)
	At the end of the year	0	0	0	0
2	Kanubhai Thakkar				
	At the beginning of the year	3,38,58,788	25.67	3,38,58,788	25.67
	Increase / Decrease	(9,50,000)	(0.72)	(9,50,000)	(0.72)
	At the end of the year	3,29,08,788	24.95	3,29,08,788	24.95
3	Jayesh Kanubhai Thakkar				
	At the beginning of the year	6,23,765	0.47	6,23,765	0.47
	Increase / Decrease	1,38,88,614	10.53	1,38,88,614	10.53
	At the end of the year	1,45,12,379	11.00	1,45,12,379	11.00
4	Manjulaben Kanubhai Thakkar				
	At the beginning of the year	1,84,65,000	14.00	1,84,65,000	14.00
	Increase / Decrease	1,14,52,500	8.68	1,14,52,500	8.68
	At the end of the year	2,99,17,500	22.68	2,99,17,500	22.68
5	Dharmendrasinh Balvantsinh Rajput				
	At the beginning of the year	9,17,704	0.70	9,17,704	0.70
	Increase / Decrease	(6,23,765)	(0.48)	(6,23,765)	(0.48)
	At the end of the year	2,93,939	0.22	2,93,939	0.22
6	Bhikhiben Balvantsinh Rajput				
	At the beginning of the year	1,89,52,500	14.37	1,89,52,500	14.37
	Increase / Decrease	(1,89,52,500)	(14.37)	(1,89,52,500)	(14.37)
	At the end of the year	0	0	0	0

**iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name	Shareholding at the beginning of the year/ Date of Allotment (April 01, 2019)		Cumulative Shareholding end of the year (March 31, 2020)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Anand Rathi Global Finance Limited	79,93,171	6.06	79,93,171	6.06
2	Authum Investment And Infrastructure Limited	29,40,885	2.23	29,40,885	2.23
3	Kaizen Comtrade Llp	-	-	15,00,000	1.14
4	Ashapura Tradecom Private Limited	11,84,691	0.90	11,24,691	0.85
5	Premjayanti Enterprises Private Limited	-	-	10,00,000	0.76
6	General Insurance Corporation of India	10,00,000	0.76	10,00,000	0.76
7	Parth Commodity Services Private Limited	10,53,933	0.80	9,93,933	0.75
8	Nehang J Pandya	11,96,110	0.91	9,86,110	0.75
9	Manjulaben Kanaiyalal Modi	-	-	6,90,907	0.52
10	Jyotsanaben Pankajkumar Vedawala	5,30,926	0.40	6,86,047	0.52
11	IL And FS Securities Services Limited	21,57,000	1.64	-	-
12	Nirmal Bang Securities Pvt. Ltd.	6,88,986	0.52	-	-

**v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name	Shareholding at the beginning of the year (April 01, 2019)		Change *in Shareholding i.e. Increase/(Decrease)		Cumulative Shareholding at the end of the year (March 31, 2020)	
		No. of Shares	% of total shares of the Company	Date	No. of Shares	No. of Shares	% of total shares of the Company
1.	Mr. Kanubhai Thakkar Chairman and Managing Director	3,38,58,788	25.67	03.09.2019 04.09.2019	(4,50,000) (5,00,000)	3,29,08,788	24.95
2.	Mr. Jayesh Thakkar Jt. Managing Director	6,23,765	0.47	19.09.2019 25.09.2019 24.12.2019	75,00,000 57,64,849 6,23,765	1,45,12,379	11.00
3.	Mr. Ashutosh Bhambhani Whole-time Director	705	0.01	-	-	705	0.01

#### IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In Lakhs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	26,625.61	4,500.00	-	31,125.61
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>26,625.61</b>	<b>4,500.00</b>	<b>-</b>	<b>31,125.61</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	4,423.31	4,500.00	-	8,923.31
<b>Net Change</b>	<b>4,423.31</b>	<b>4,500.00</b>	<b>-</b>	<b>8,923.31</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	22,202.30	-	-	22,202.30
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>22,202.30</b>	<b>-</b>	<b>-</b>	<b>22,202.30</b>

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Managing Director / Whole-time Director			Total Amount
		Mr. Kanubhai Thakkar	Mr. Jayesh Thakkar	Dr. Ashutosh Bhambhani	
1.	Gross Salary	120.00	108.00	16.12	244.12
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>120.00</b>	<b>108.00</b>	<b>16.12</b>	<b>244.12</b>

**B. Remuneration to other Directors:**
**Independent Directors**

(₹ in Lakhs)

Particulars of Remuneration	Name of Directors			Total Amount
	Mr. Keyoor Bakshi	Mr. Pankaj Kotak	Ms. Pooja Yadav	
Fee for attending Board / Committee Meetings	0.30	0.30	0.30	0.90
Commission	-	-	-	-
Others, please specify	-	-	-	-
<b>Total</b>	<b>0.30</b>	<b>0.30</b>	<b>0.30</b>	<b>0.90</b>

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Total			Total
		CEO	CFO	CS	
		Mr. Hitesh Thakkar	Mr. Manish Kella	Ms. Chinar Jethwani	
1.	Gross salary	43.58	33.00	9.00	85.58
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	<b>43.58</b>	<b>33.00</b>	<b>9.00</b>	<b>85.58</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For & By order of the Board,  
Gokul Agro Resources Ltd.

Date : July 27, 2020  
Place : Ahmedabad

Kanubhai J. Thakkar  
Chairman and Managing Director  
DIN-00315616

Jayesh K. Thakkar  
Jt. Managing Director  
DIN-03050068

## ANNEXURE TO THE DIRECTORS' REPORT

Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
GOKUL AGRO RESOURCES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GOKUL AGRO RESOURCES LIMITED (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder ;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the audit period**):-
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable during Audit Period**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(**Not Applicable during the Audit Period**); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during the audit period**):-
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (j) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:
  1. Food Safety and Standards Authority of India
  2. The Prevention of Food and Adulteration Act 1954
  3. The Edible Oils Packaging (Regulation) Order, 1998
  4. Essential Commodities Act, 1955 (in relation to food)
  5. Food Safety And Standards (Packaging And Labeling) Regulations, 2011
  6. Weights and Measurement Act, 1976
  7. Legal Metrology Act, 2009

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India:
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s)

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

#### We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

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

**We further report that** during the period under review, company has passed following resolutions through postal ballot.

1. Increase in Authorised Share Capital
2. Conversion of Unsecured Loans into Redeemable Nonconvertible - Non-Cumulative Preference Shares
3. Issue of Redeemable Preference Shares on Private Placement Basis.

**Chirag Shah**  
**M/s Chirag Shah and Associates**  
**FCS No. 5545**  
**C P No.: 3498**  
**UDIN : F005545B000518411**

**Place : Ahmedabad**  
**Date : 27.07.2020**

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.

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**'Annexure A'**

**TO,**  
**THE MEMBERS,**  
**GOKUL AGRO RESOURCES LIMITED**

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

**Management's Responsibility**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

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

**Disclaimer**

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

**Place : Ahmedabad**  
**Date : 27.07.2020**

**Chirag Shah**  
**M/s Chirag Shah and Associates**  
**FCS No. 5545**  
**C P No.: 3498**

**ANNEXURE TO THE DIRECTORS' REPORT**
**PARTICULARS UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014 FOR THE YEAR ENDED ON MARCH 31, 2020**
**A) CONSERVATION OF ENERGY:**

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b) Additional investments and proposals, if any, being implemented for reduction in consumption of energy: Manufacturing process improvements to reduce overall cycle.
- c) Impact of measures a) and b) above for reduction of energy consumption and consequent impact on the cost of production of goods: As mentioned in Form-A.
- d) Total energy consumption and energy consumption per unit of production: As mentioned in Form-A.

**B) TECHNOLOGY ABSORPTION:**

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required.

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**
**(₹ in Lakhs)**

Particulars	Year ended 2019-2020	Year ended 2018-2019
1. Total Foreign Exchange used	3,26,056.98	2,76,633.39
2. Total Foreign Exchange earned	83,813.17	64,797.93

**FORM-A for disclosure of particulars with respect of Conservation of Energy:**
**(₹ in Lakhs)**

A	POWER & FUEL CONSUMPTION	2019-2020	2018-2019
	<b>1. Electricity</b>		
	Purchased Units (in Lakhs)	256.16	224.57
	Total Cost (₹ Lakhs)	2175.05	1884.05
	Rate/unit (₹)	8.49	8.39
	Purchased through IEX for open Access		
	Purchased Units (in Lakhs)	44.61	NIL
	Total Cost (₹ Lakhs)	162.46	NIL
	Rate/Unit (₹)	3.64	NIL
	<b>2. Generation through Captive Power facilities</b>		
	Through Stream turbine (units in Lakhs)	41.95	53.20
	Total cost of lignite (₹ Lakhs)	753.83	884.80
	Cost/Unit (₹)	17.97	16.63
	<b>3. Own Generation</b>		
	Through diesel generating units (in Lakhs)	0.0876	0.25
	Units generated per liter of diesel Oil	3.51	3.50
	Cost/Unit (₹)	19.41	19.42
	Through Wind Mill effective units (in Lakhs)	52.35	57.74
	Cost/Unit (₹)	7.28	6.90



<b>CONSUMPTION OF OTHER FUEL</b>		<b>2019-2020</b>	<b>2018-2019</b>
1. Lignite for Boilers			
Quality in Tons		<b>50564</b>	68361
Total Cost (₹ Lakhs)		<b>1704.04</b>	2,458.26
Average rate per ton (₹)		<b>3370</b>	3,727.65
2. Furnace Oil (other than for Electricity)			
Quantity in KL		<b>NIL</b>	NIL
Total cost (₹ Lakhs)		<b>NIL</b>	NIL
Average rate per liter (₹)		<b>NIL</b>	NIL
<b>CONSUMPTION PER METRIC TON OF PRODUCTION</b>			
1. Electricity		<b>281.72</b>	247.42
2. Lignite		<b>296.23</b>	439.02
3. Diesel oil/Furnace oil		0.01	0.03

## ANNEXURE TO THE DIRECTORS' REPORT

[Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 (q) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- The ratio of remuneration of each Director to the median remuneration of the employee of the Company for the Financial Year 2019-20 and the percentage of increase in remuneration of each Director, CFO, CEO, CS in the Financial Year 2019-20:

(₹ in Lakhs)

Name of Director / KMP	Remuneration of Director / KMP for the FY 2019-20	% increase in remuneration in the FY 2019-20	Ratio of Remuneration to median remuneration of employees
<b>Executive Director:</b>			
Mr. Kanubhai Thakkar (CMD)	137.57	-	26.46
Mr. Jayesh Thakkar (Jt. MD)	108.00	0.37	20.77
Mr. Ashutosh Bhambhani (WTD)	15.81	3.13	3.04
<b>Key Managerial Personnel:</b>			
Mr. Hitesh Thakkar (CEO)	40.71	3.14	7.83
Mr. Manish Kella (CFO)	32.36	4.08	6.22
Ms. Chinar Jethwani (CS)	8.61	15.11	1.66
Mr. Dipak Thakkar(Director- EXIM)	108.00	0.68	20.77

- The median remuneration of employees of the Company during the year under review was Rs.5.20 Lakhs.
- The increase in remuneration of Directors and Key Managerial Personnel during the financial year 2019-20 is provided in the table above.
- The percentage increase in the median remuneration of employees of the Company during the financial year: N.A.
- The number of permanent employees on the rolls of Company: 527 as on March 31, 2020.
- Percentage increase over decrease in the market quotations of shares of the Company in comparison to the rate at which the Company came out with the last public offer: N.A.
- 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:  
The increase in the remuneration of median employees of the Company is in relation with the industrial standards of similar field.
- The Company affirms remuneration is as per the Remuneration Policy of the Company.

**ANNEXURE TO THE DIRECTORS' REPORT**
**FORM NO. AOC-1**

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Part "A": Subsidiaries**

(₹ in Lakhs)

Sr. No.	1	2
Name of the subsidiary / Step Down Subsidiary	<b>Maurigo Pte Limited (Subsidiary)</b>	<b>Riya International Pte Limited (Step Down Subsidiary)</b>
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	<b>31/03/2020</b>	<b>31/03/2020</b>
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	<b>US\$</b>	<b>US\$</b>
Exchange Rate	<b>1 US\$ = 75.33 INR</b>	<b>1 US\$ = 75.33 INR</b>
Share Capital	<b>1,506.60</b>	<b>2,674.22</b>
Reserves & Surplus	<b>1,876.04</b>	<b>1,283.19</b>
Total assets	<b>3,385.28</b>	<b>19,101.35</b>
Total Liabilities	<b>2.63</b>	<b>15,143.94</b>
Investments	<b>3,116.51</b>	<b>N.A</b>
Turnover(REVENUE)	<b>221.47</b>	<b>1,40,530.04</b>
Profit before taxation	<b>112.32</b>	<b>449.15</b>
Provision for taxation/Income Tax Refund	<b>-</b>	<b>-</b>
Profit after taxation	<b>112.32</b>	<b>399.43</b>
Proposed Dividend	<b>N.A</b>	<b>N.A</b>
% of shareholding	<b>100% by Gokul Agro Resources Ltd.</b>	<b>100% by Maurigo Pte. Limited (WOS of Gokul Agro Resources Limited)</b>

1. Names of subsidiaries which are yet to commence operations - N.A.

2. Names of subsidiaries which have been liquidated or sold during the year. - N.A.

Note : The Company has no Associate Companies and Joint Ventures, therefore Part B relating to Associates and Joint Ventures is not applicable.

**Kanubhai J. Thakkar**  
Chairman and Managing Director

**Jayesh K. Thakkar**  
Jt. Managing Director

**Manish P. Kella**  
Chief Finance Officer

**Chinar R. Jethwani**  
Company Secretary

**Annexure****To the Directors' Report****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Industry Structure & Development:**

The Indian vegetable oil economy is the world's fourth largest after the US, China and Brazil, harvesting about 25 million tons of oilseeds against the world. Since 1995, Indian share in world production of oilseeds has been around 10 percent. Vegetable oil consumption has increased following a rise in household incomes and consumer demand. India imports half of its edible oil requirement, making it the world's third-largest importer of edible oil. The country buys soya oil from Argentina & Brazil and palm oil from Malaysia & Indonesia. Currently, India accounts for 11.20 per cent of vegetable oil import and 9.30 per cent of edible oil consumption.

India does not even produce half of its edible oil requirements, mainly due to rainfed conditions, high seed cost, smallholding with limited resources, low seed replacement rate, and low productivity. The country needs 25 million tonnes of edible oils to meet its requirement at the current consumption level of 19 kg per person per year.

Out of the total requirement, 10.50 million tonnes are produced domestically from primary and secondary sources and remaining 60% is met through import, the oilseed production of the country has been growing impressively. Despite this, there exists a gap between the demand and supply of oilseeds, which has necessitated sizable quantities of imports.

To increase the domestic availability of edible oil and reduce import dependency, the government has proposed a National Mission on Edible Oils (NMEO) for the next five years. The proposal is based on achieving results in three key areas to increase production of oilseeds and edible oils from primary sources such as annual crops, plantation crops, and edible TBOs (tree borne oilseeds); secondary sources such as rice bran oil and Cottonseed oil; and consumer awareness for maintaining edible oil consumption constant at 19.00 kg per person per annum.

The government intends to increase production from 30.88 to 47.80 million tonnes of oilseeds that will produce 7.00 to 11.00 million tonnes of edible oils from primary sources by FY 2025. Also, it is expected that edible oils from secondary sources will be doubled from 3.50 to 7.00 million tonnes. Meanwhile, at present, crude palm oil is freely importable while refined palm oil and palm olein have been put under the 'Restricted' category for imports since 8 January 2020. The restriction is applicable to imports from all countries.

With an initiative such as "AATMANIRBHAR BHARAT" Government of India is planning to reduce dependence on the import as much as possible. With the combined efforts of government, industry companions we can achieve sovereignty and independence in the edible and non-edible oil industry. There is still a long way to go but with dedication towards corporate governance and business ethics day is not far away when we will achieve new heights by following the principle "Everyone will accompany, everyone will nurture."

**Opportunities and Threats:****Opportunities:**

The external environmental analysis may reveal certain new opportunities for profit and growth. Such opportunities may include:

- Promoters' rich experience in the industry
- Leading brand base
- Integrated and Modern State of the Art refinery set up
- Extensive Marketing and Distribution Network

**Threats:**

Changes in external environmental also may present threats to the firm. Such threats may include:

- Shifts in customer tastes away from the Company's products
- Emergence of substitute products
- New regulations
- Increased trade barriers

**Audit and Internal Controls:**

GARL has well-established processes and clearly defined roles and responsibilities for people at various levels. This, coupled with adequate internal information systems embedded in business automation software, ensures proper information flow for the decision-making process. Adherence to these processes is ensured through frequent internal audits. The Executive Committees monitors business operations through regular reviews of performance vis-à-vis budgets. An extensive program of internal audit conducted by the internal audit team, reviewed by the Audit Committee, and requisite guidelines and procedures augment the internal controls. The internal control system is designed to ensure that financial and other records are reliable for preparing financial statements and other information. These procedures ensure that all transactions are properly reported and classified in the financial records.

☉ **Risk Management:**

The Company has a well-defined process in place to ensure appropriate identification and treatment of risks. Risk identification exercise is inter-woven with the annual planning cycle which ensures both regularity and comprehensiveness. The identification of risk is done at strategic, business, operational and process levels. While the mitigation plan and actions for risks belonging to strategic, business and key critical operational risks driven by senior leadership, for rest of the risks, operating managers drive the conception and subsequent actioning of mitigation plans.

The key strategic, business and operational risks which are significant in terms of their impact to the overall objectives of the Company along with status of mitigation plans are periodically presented and discussed in the Board Meetings. The Company, through its risk management process, aims to contain the risks within its appetite. There are no risks which in opinion of the Board threaten the operations and existence of the Company.

**Long-term and Medium-term Strategy:**

The Company has strategies for business development to cope up with the dynamic situation evolving everyday globally. The Company is subject to all the positive & negative effects of the change in the global scenario. It works on long term and medium-term strategies to deal with the challenges:

**a. Long-term Strategy:**

- a) Widening of customer base
- b) Entry into new industry segments
- c) Development of new casting products for existing customers

**b. Medium-term Strategy:**

- a) Improvement in product quality
- b) Control & minimizing rejections
- c) Cost reduction

☉ **Financial Review**

**Revenues (Sales and Other Operating Income):**

(Rs. in Lakhs)

Particulars	FY 2019-20	FY 2018-19	% Change
Sale of products with excise duty	4,66,419.14	4,22,708.05	10.34
Other operating revenues	8,740.82	4,342.09	101.30
<b>Total</b>	<b>4,75,159.96</b>	<b>4,27,050.14</b>	<b>11.27</b>

**Material Cost:**

(Rs. in Lakhs)

Particulars	FY 2019-20	FY 2018-19	% Change
Crude Oils	1,96,541.79	2,15,748.63	-8.90
Oil Seeds	99,488.66	77,281.86	28.73
<b>Total</b>	<b>2,96,030.45</b>	<b>2,93,030.49</b>	<b>1.022</b>

**Employee Benefits Expense: R(Rs. in Lakhs)**

Particulars	FY 2019-20	FY 2018-19	% Change
Salary, wages and Bonus	1,874.56	2,095.18	-10.53
Contribution to PF and Other Funds	117.24	122.45	-4.25
Staff welfare expenses	25.53	17.98	41.99
<b>Total</b>	<b>2,017.33</b>	<b>2,235.61</b>	<b>-9.76</b>

**Interest and Finance Cost:**

(Rs. in Lakhs)

Particulars	FY 2019-20	FY 2018-19	% Change
Interest on Borrowings	5,825.27	6,557.90	-11.17
Other borrowing costs	1,500.62	1,408.37	6.55
Applicable net gain/loss on foreign currency transactions and translation	637.55	290.28	119.63
<b>Total</b>	<b>7,963.43</b>	<b>8,256.55</b>	<b>-3.55</b>

**Disclosure of key changes in financial indicators - Key Financial Ratios:**

Particulars	FY ended 31.03.2020	FY ended 31.03.2019	YoY Growth (%)	Explanation
Debtor Turnover	14.27	12.79	11.57	N.A.
Inventory Turnover	9.91	9.54	3.91	N.A.
Interest coverage Ratio	1.36	1.12	21.22	N.A.
Current Ratio	1.06	1.02	4.24	N.A.
Debt Equity Ratio	3.92	5.05	-22.39	N.A.
Operating Profit Margin (%)	4.71	5.50	-14.42	N.A.
Net Profit Margin	0.31	0.12	154.42	It is affected mainly because of increase in Finance Cost and Market Conditions
Return on Net worth (%)	5.35	2.44	118.87	It is affected mainly because of increase in Finance Cost and Market Conditions

**Human Assets**

The Company continued to make significant progress on strengthening HR Processes and Practices to build organization for current as well as future sustainability during the year. The Company focuses on providing individual development and growth in a professional work culture that ensures high performance. The Company has concentrated on enhancing capability of employees that ultimately helps achieving better standards of operations. The Company organizes various Seminars for the upgradation of Employees. Moreover, to enhance the skills of Employees various Training programs are also arranged by the Company.

**Cautionary Statement**

Statement in this "Management Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand and supply conditions, finished goods prices, input materials availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events or otherwise.

**ANNEXURE**

**To the Directors' Report**

**CORPORATE GOVERNANCE REPORT**

➤ **Statement on Company's Philosophy on Code of Governance:**

Gokul Agro Resources Limited believes in the highest level of accountability towards its stakeholders and actively promotes fair, transparent and ethical Corporate Governance practices. The Company is committed to maintain the highest standards of Corporate Governance and continue to improve the same from time to time.

The Company has adopted the best practices of corporate governance over a period of time as per the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. It is also committed to sound Corporate Governance principles and practices. Stakeholders' interests are considered, before making any business decision.

Corporate governance is essential for the growth, profitability and stability of any business. Aligning itself to this philosophy, the Company has placed Corporate Governance on a high priority.

Thus, the Company, through its Board, Committees and Senior Managerial Personnel endeavor to strike and deliver the highest governing standards for the benefits of its Stakeholders.

A report on compliance with principles of corporate governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

➤ **Board of Directors:**

Your Company's Composition of Board of Directors is in conformity with Regulation 17 of SEBI (LODR), 2015. The Board of your Company has an appropriate mix of Executive and Non – Executive Directors to maintain its independence. The Board periodically evaluates the need for change in its composition and size.

***Composition of Board***

As on March 31, 2020, the Board of Directors of the Company comprised of 6 (Six) Members i.e. Mr. Kanubhai Thakkar is the Chairman & Managing Director – Executive Director of your Company. Mr. Jayesh Thakkar, Jt. Managing Director – Executive Director, Mr. Ashutosh Bhambhani, Whole-time – Executive Director and Mr. Keyoor Bakshi, Mr. Pankaj Kotak and Ms. Pooja Khakhi as Independent Directors having renowned professionalism and experience in Corporate fields which enable them to contribute effectively to your Company and enhance the quality of Board's decision-making process.

None of the Directors on the Board hold directorships in more than 10 Public Companies (as specified in Section 165 of the Companies Act, 2013 ("the Act")) or act as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-Time Director in any listed Company (as specified in Regulation 25 of SEBI LODR). Further, none of the Directors on the Board is a member of more than 10 committees and chairman of more than 5 committees (as specified in Regulation 26 of SEBI LODR), across all the Indian public limited companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2020 have been made by the Directors.

➤ **Independent Directors:**

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013.

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

The terms and conditions for appointment of the Independent Directors are disclosed on the website of the Company.

➤ **Board Procedures and flow of information:**

The Agenda for the meetings of the Board and its Committees are circulated in advance to the Directors to ensure enough time is provided to Director to prepare for the meetings.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards and then, the minutes are entered in the minutes book within 30 (thirty) days of the conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the Directors.

The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2020 are given herein below. Other directorships do not include directorships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act. Chairmanships/Memberships of Board Committees shall include Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

Name	DIN	Designation	Category
Mr. Kanubhai Thakkar	00315616	Chairman & Managing Director	Executive & Non-Independent
Mr. Jayesh Thakkar	03050068	Jt. Managing Director	Executive & Non-Independent
Dr. Ashutosh Bhambhani	07163125	Whole-time Director	Executive & Non-Independent
Mr. Keyoor Bakshi	00133588	Independent Director	Non-Executive & Independent
Ms. Pooja Khakhi	07511176	Independent Director	Non-Executive & Independent
Mr. Pankaj Kotak	07809016	Independent Director	Non-Executive & Independent

**Disclosure pertaining to Directorship:**

Sr. No.	Name of Director	Name of Company in which he/she is Director	Type of Directorship
1.	Mr. Kanubhai Thakkar	Gokul Agro Resources Limited	Managing Director
2.	Mr. Jayesh Thakkar	Gokul Agro Resources Limited	Managing Director
3.	Dr. Ashutosh Bhambhani	Gokul Agro Resources Limited	Whole-time Director
4.	Mr. Keyoor Bakshi	Gokul Agro Resources Limited	Independent Director
		Kiri Industries Limited	Independent Director
		Infibeam Avenues Limited	Independent Director
		Saanvi Advisors Limited	Independent Director
		Innovative Tyres & Tubes Limited	Independent Director
		TTL Enterprises Limited	Independent Director
5.	Ms. Pooja Khakhi	Gokul Agro Resources Limited	Independent Director
6.	Mr. Pankaj Kotak	Gokul Agro Resources Limited	Independent Director

The details of attendance at Board Meetings held during the financial year 2019-20 and at the Annual General Meeting of the Company are detailed below.

Name	Date of Appointment	No. of Board Meeting during the year 2019-20		Whether attended last AGM held on September 28, 2019	No. of Directorships in other Indian Public Companies	No. of Chairmanships/ Memberships in other Indian Public Companies	
		No. of Board Meeting Held	No. of Board Meeting Attended			Chairman ships	Member ships
Mr. Kanubhai Thakkar	01.07.2018	05	05	Yes	1	0	0
Mr. Jayesh Thakkar	09.06.2016	05	05	Yes	0	0	0
Dr. Ashutosh Bhambhani	09.06.2016	05	03	Yes	0	0	0
Mr. Keyoor Bakshi	09.06.2016	05	05	Yes	6	4	3
Mr. Pankaj Kotak	05.05.2017	05	05	Yes	0	0	0
Ms. Pooja Khakhi	09.06.2016	05	05	Yes	0	0	0

Five Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days.

The dates on which the said meetings were held:

May 14, 2019	August 08, 2019	November 12, 2019	February 12, 2020	March 26, 2020
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The necessary quorum was present for all the meetings held during the Financial Year 2019-20.



During the year 2019-20, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

#### Independent Directors' Meeting

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of non-Independent Directors. At such meetings, the Independent Directors, inter alia, review the performance of (i) Chairman, Non-Independent Directors and the Board as a whole, (ii) Chairman of the Company taking into account views of Executive/Non-Executive Directors and (iii) assessing the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties. During the year, one meeting of the Independent Directors was held on March 30, 2020.

The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company. Details of equity shares of the Company held by the Directors as on March 31, 2020 are given below:

Name	Category	No. of Shares
Mr. Kanubhai Thakkar	Chairman & Managing Director	3,29,08,788
Mr. Jayesh Thakkar	Jt. Managing Director	1,45,12,379
Dr. Ashutosh Bhambhani	Whole-time Director	705

#### ➤ Committees of the Board:

The Board has constituted various Committees to focus on specific areas and to make informed decisions.

Committees of the Board are as under:

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

#### A. Audit Committee:

##### I. Brief Description of terms of reference

The powers, role and terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Act, Regulation 18 and Part C of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee ensures that the Company is taking appropriate measures to achieve the prudent balance between risk and reward in both ongoing and new business activities, reviews strategic decisions of the Company.

##### II. Composition

The Audit Committee of the Company comprises of 4 Directors, namely Mr. Keyoor Bakshi (Independent Director), Mr. Pankaj Kotak (Independent Director), Ms. Pooja Khakhi (Independent Director) and Mr. Jayesh Thakkar (Jt. Managing Director).

The Committee members possess sound knowledge of Accounts, Finance, Audit, Governance and legal matters. Senior staff from Accounts/Finance Department and Internal Auditor attends all Audit Committee meetings.

The Company Secretary Ms. Chinar Jethwani acts as a Secretary to the Committee.

##### III. Meeting and attendance during the year

The dates on which the Audit Committee meetings were held:

May 14, 2019	August 08, 2019
November 12, 2019	February 12, 2020

The gap between two Meetings did not exceed one hundred and twenty days. Necessary quorum was present for all the meetings.

Name	Designation	Position in Committee	No. of Meetings during the year 2019-20	
			Held	Attended
Mr. Keyoor Bakshi	Independent Director	Chairman	4	4
Ms. Pooja Khakhi	Independent Director	Member	4	4
Mr. Pankaj Kotak	Independent Director	Member	4	4
Mr. Jayesh Thakkar	Jt. Managing Director	Member	4	4

## B. Nomination and Remuneration Committee:

### I. Brief Description of terms of reference

The terms of reference of the Nomination and Remuneration Committee are in line with the provisions of Section 178 of the Act and Part D of Schedule II of SEBI LODR. The Nomination and Remuneration Committee has been vested with the authority to, inter alia, recommend nominations for Board membership, develop and recommend policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection of Board Members with respect to competencies, qualifications, experience, track record, integrity, devise appropriate succession plans and determine overall compensation policies of the Company.

In addition to the above, the Committee's role includes identifying persons who may be appointed in senior management in accordance with the criteria laid down recommending to the Board their appointment and removal.

The Committee also carries out a separate exercise to evaluate the performance of individual Directors. Feedback is sought by way of structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governances. Performance evaluation is carried out based on the responses received from the Directors.

The performance evaluation of Independent Directors is based on various criteria including experience and expertise, independent judgement, ethics and values, adherence to the corporate governance norms, interpersonal relationships, attendance and contribution at meetings etc.

### II. Composition

The Nomination and Remuneration Committee comprises of 3 Directors, namely Mr. Keyoor Bakshi (Independent Director), Mr. Pankaj Kotak (Independent Director), Ms. Pooja Khakhi (Independent Director). The Committee's composition, objectives and terms of reference meet with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### III. Meeting and attendance during the year

The dates on which the Nomination and Remuneration Committee meetings were held:

May 31, 2019		October 23, 2019		
Name	Designation	Position in Committee	No. of Meetings during the year 2019-20	
			Held	Attended
Mr. Pankaj Kotak	Independent Director	Chairman	2	2
Mr. Keyoor Bakshi	Independent Director	Member	2	2
Ms. Pooja Khakhi	Independent Director	Member	2	2

### IV. Remuneration Policy

The Company has a standard remuneration policy for the Executive and Non-Executive Directors, which is periodically reviewed by the Nomination and Remuneration Committee. The committee ensures that the composition of remuneration of the Directors is optimum. The Details of remuneration/sitting fees paid/payable to the Directors for FY 2019-20 are as under:

(Rs. in Lakhs)

Name of the Director	Salary, Allowance, Perquisites and other benefits	Performance-linked income/ Bonus/Commission Paid or Payable	Stock Option	Pension	Sitting Fees
Mr. Kanubhai Thakkar	120.00	-	-	-	-
Mr. Jayesh Thakkar	108.00	-	-	-	-
Dr. Ashutosh Bhambhani	16.12	-	-	-	-
Mr. Keyoor Bakshi	-	-	-	-	0.30
Mr. Pankaj Kotak	-	-	-	-	0.30
Ms. Pooja Khakhi	-	-	-	-	0.30

**Requirement under Clause IV of Section II of Schedule V of Companies Act, 2013, the following Disclosures are given:**

During the year, the remuneration of Mr. Kanubhai Jivatram Thakkar - Chairman & Managing Director and Mr. Jayesh Kanubhai Thakkar - Jt. Managing director was revised and restructured as per Part II of Schedule V of the Companies Act, 2013 w.e.f. April 01, 2020. The disclosures of the said revised remunerations are as follows:

**(i) All elements of remuneration package such as salary, benefits, bonuses, etc, of all Directors**

**1. Mr. Kanubhai Jivatram Thakkar- Chairman & Managing Director**

1	Salary	a) Rs. 21,00,000/- per month with effect from 1st April 2020 b) Rs. 24,00,000/- per month with effect from 1st April 2021 c) Rs. 27,00,000/- per month with effect from 1st April, 2022
2	Commission	Commission not exceeding 1% of the profits of the Company subject to the provisions of the Companies Act, 2013.
3	Perquisites	The appointee will be also allowed the perquisites as under:
i)	Provident Fund & Superannuation Fund	Contribution to provident fund and superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
ii)	Gratuity/Contribution to Gratuity Fund	As per Section IV of Schedule -V of Companies Act, 2013 read with section 196 and 197 of Companies Act, 2013 and rules made there under.
iii)	Leave & Encashment of leave	As per Section IV of Schedule -V of Companies Act, 2013 read with section 196 and 197 of Companies Act, 2013 and rules made thereunder.

**2. Mr. Jayesh Kanubhai Thakkar- Jt. Managing Director**

1	Salary	a) Rs. 21,00,000/- per month with effect from 1st April 2020 b) Rs. 24,00,000/- per month with effect from 1st April 2021 c) Rs. 27,00,000/- per month with effect from 1st April, 2022
2	Commission	Commission not exceeding 1% of the profits of the Company subject to the provisions of the Companies Act, 2013.
3	Perquisites	The appointee will be also allowed the perquisites as under:
i)	Provident Fund & Superannuation Fund	Contribution to provident fund and superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
ii)	Gratuity/Contribution to Gratuity Fund	As per Section IV of Schedule -V of Companies Act, 2013 read with section 196 and 197 of Companies Act, 2013 and rules made there under.
iii)	Leave & Encashment of leave	As per Section IV of Schedule -V of Companies Act, 2013 read with section 196 and 197 of Companies Act, 2013 and rules made thereunder.

However the remuneration package of the following directors remains unchanged:

Name of the Director	Salary, Allowance, Perquisites and other benefits	Sitting Fees
Dr. Ashutosh Bhambhani	16.12	-
Mr. Keyoor Bakshi	-	0.30
Mr. Pankaj Kotak	-	0.30
Ms. Pooja Khakhi	-	0.30

**(ii) Details of fixed components and performance linked incentives along with the performance criteria: NOT APPLICABLE**

**(iii) Service Contracts, notice period, severance fees: NOT APPLICABLE**

**(iv) Stock Option details: NOT APPLICABLE**

### C. Stakeholders' Relationship Committee:

#### I. Brief Description of terms of reference

The terms of reference of the Stakeholders' Relationship Committee are in line with the provisions of Section 178 of the Act and Part D of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders' Relationship Committee is primarily responsible for redressal of Shareholders' / Investors' / Security holders' grievances including complaints related to transfer of shares, non-receipt of declared dividends, annual reports etc.

#### II. Composition

The Stakeholders' Relationship Committee comprises of 3 Directors namely, Mr. Pankaj Kotak (Independent Director), Ms. Pooja Khakhi (Independent Director) and Mr. Jayesh Thakkar (Jt. Managing Director). Ms. Chinar Jethwani, the Company Secretary is the Compliance Officer of the Company as per the requirements of SEBI Listing Regulations. The Committee's constitution, objectives and terms of reference are in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations read with Section 178 of the Act, 2013.

#### III. Meeting and attendance during the year

The dates on which the Stakeholders' Relationship Committee meetings were held:

April 05, 2019	July 01, 2019
October 04, 2019	January 06, 2020

Name	Designation	Position in Committee	No. of Meetings during the year 2019-20	
			Held	Attended
Ms. Pooja Khakhi	Independent Director	Chairman	4	4
Mr. Pankaj Kotak	Independent Director	Member	4	4
Mr. Jayesh Thakkar	Jt. Managing Director	Member	4	4

### D. Corporate Social Responsibility Committee:

#### I. Brief Description of terms of reference

The terms of reference of the Committee are in line with the provisions of Section 135 of the Companies Act, 2013. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating, monitoring and implementing a framework in line with the Corporate Social Responsibility policy of the Company.

#### II. Composition

The Corporate Social Responsibility Committee comprises of 3 Directors namely Mr. Pankaj Kotak (Independent Director), Mr. Kanubhai Thakkar (Chairman & Managing Director) and Mr. Jayesh Thakkar (Jt. Managing Director).

#### III. Meeting and attendance during the year

The dates on which the Corporate Social Responsibility Committee meetings were held:

December 28, 2019	March 19, 2020
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The attendance of the Members of the Corporate Social Responsibility Committee is as follow:

Name	Designation	Position in Committee	No. of Meetings during the year 2019-20	
			Held	Attended
Mr. Pankaj Kotak	Independent Director	Chairman	2	2
Mr. Kanubhai Thakkar	Chairman & Managing Director	Member	2	2
Mr. Jayesh Thakkar	Jt. Managing Director	Member	2	2

#### **Chart or a Matrix setting out the Skills/Expertise/Competence of the Board of Directors:**

The Company's Board is a skills/expertise based Board comprising of Directors who collectively have the skills, knowledge and experience to effectively govern and direct the Company. The Board has identified the skills and attributes required from the Board which can be broadly categorized as follows:

- i) Knowledge of Company's business (i.e. Edible Oil Industry), policies, major risks/threats and potential opportunities, technical /professional skills and specialized knowledge of Company's business
- ii) Sales & Marketing skills (both domestic & International),
- iii) Business strategy & Analytics, Critical & Innovative thinking
- iv) Corporate Management and Corporate Governance

- v) Financial and Management skills, administration
- vi) Leadership and decision making
- vii) Behavioral skills - Attributes and competencies to use knowledge and skills for effective contribution to Company's growth
- viii) Risk identification - Legal and Regulatory compliance.

Based on the above skill matrix, the skills which are currently available with the Board have been mapped below:

Sr. No	Name	Knowledge of Company's business	Sales & Marketing skills	Business strategy & Analytics, Critical & Innovative thinking	Corporate Management and Corporate Governance	Financial and Management skills, administration	Leadership and decision making	Behavioral skills	Risk identification
1	Kanubhai Jivatram Thakkar	•	•	•	•	•	•	•	•
2	Jayesh Kanubhai Thakkar	•	•	•	•	•	•	•	•
3	Ashutosh Jethanand Bhambhani	•				•		•	•
4	Keyoor Madhusudan Bakshi	•		•	•			•	•
5	Pankaj Mangaram Kotak	•		•		•		•	
6	Pooja Hemang Khakhi	•		•	•	•		•	

➤ **General Body Meetings**

**A. Annual General Meetings**

The date, time and venue of Annual General Meetings (AGMs) held during the last three years and the Special Resolutions passed thereat are as follows:

Financial Year	Day & Date	Venue	Time	No. Special Resolutions Passed
2016-17	Monday, September 18, 2017	HOTEL PRAGATI – THE GRAND, Beside Zydu Hospital, Hebatpur Road, S.G. Highway, Thaltej, Ahmedabad – 380059.	10:30 AM	1
2017-18	Tuesday, September 28, 2018	GWALBHOG, Opp. Decathlon, Visat-Tapovan Road, Nr. Tapovan Circle, Chandkheda, Ahmedabad – 382424.	10:30 AM	2
2018-19	Saturday, September 28, 2019	MAPLE 99, Sardar Patel Ring Road, Near Tapovan Circle, Besides True Value Maruti Showroom, Chandkheda, Ahmedabad, Gujarat 382424	10:30 AM	-

**B. Special Resolution(s) passed through Postal Ballot**

During the Financial Year 2019-20, Two Special Resolutions were passed through Postal Ballot for the Conversion of Unsecured Loans into Redeemable Non- Convertible – Non Cumulative Preference Shares and Issue of Preference Shares on Private Placement Basis respectively.

**C. Special Resolutions proposed to be passed through Postal Ballot**

No Special Resolution is proposed to be passed through postal ballot in ensuing Annual General Meeting.

**D. Procedure for Postal Ballot**

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with the rules made thereunder as amended from time to time has been complied for passing resolutions through postal ballot.

➤ **Means of Communication**

Company's Quarterly Results are published in daily newspapers viz. Financial Express / Free Press Gujarat (English), Financial Express / Lok Mitra (Gujarati) and are also displayed on Company's Website <http://www.gokulagro.com/>

All Periodical Compliance Filings are electronically filed on BSE Listing Centre (Listing Portal of BSE Limited) and NEAPS (Listing Portal of National Stock Exchange of India Limited). The investor complaints are processed in a centralized web-based complaints redressal system. Centralized database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company and online viewing by investors of actions taken on the complaint and its current status are updated / resolved electronically in the SEBI SCORES system.

➤ **General Shareholders Information**

**A. Company Registration Details**

The Company is registered in the state of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L15142GJ2014PLC080010.

**B. Annual General Meeting**

Corporate Identification No.	L15142GJ2014PLC080010
Registered Office	801-805, Dwarkesh Business Hub, Survey No.126/1, Opp. Visamo Society, B/H Atishay Belleview, Motera, Ahmedabad-380005.
Plant Address	Survey No. 76/1/P1, 80, 89, 91 Meghpar– Borichi, Galpadar Road, Nr. Sharma Resort, Ta. Anjar, Dist. Kutch– 370 110
Correspondence Details	Ms. Chinar Jethwani Company Secretary & Compliance Officer 801-805, Dwarkesh Business Hub, Survey No.126/1, Opp. Visamo Society, B/H Atishay Belleview, Motera, Ahmedabad-380005. Tel No. 079-67123500/01 Fax: 079-67123502 E-mail ID: <a href="mailto:chinar.cs@gokulagro.com">chinar.cs@gokulagro.com</a>
Website Address	<a href="http://www.gokulagro.com">www.gokulagro.com</a>
Registrar & Share Transfer Agent	<b>Name:</b> Link Intime India Pvt. Ltd.  C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai-400 078. <b>Tel:</b> 022-25963838 <b>Fax:</b> 022-25946969 <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Ahmedabad Branch:Address:</b> 5th Floor, 506 to 508, Amarnath Business Center - I (ABC-I) Nr. St. Xavier's College Corner Off C G Road, Navrangpura, Ahmedabad - 380009 Phone No.: 079-26465179 Fax No.: 079-26465179 E-mail: <a href="mailto:ahmedabad@linkeintime.co.in">ahmedabad@linkeintime.co.in</a> .
Listing Details	<b>BSE Limited</b> 25th Floor, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai-400 001 <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051
Stock Code	ISIN: INE314T01025 BSE Script Code: 539725 NSE Symbol: GOKULAGRO
Date and Time of 6th AGM	September 7, 2020 at 12.00 PM
Venue of 6th AGM	The company is conducting the AGM through VC/OAVM pursuant to the MCA Circular dated May 05, 2020.
Financial Year	April 1, 2019 to March 31, 2020
Book Closure Date	August 28, 2020 to September 6, 2020
e-voting Period	Friday, September 4, 2020 to be commenced at 9:00 AM to Sunday, September 6, 2020 till 5:00 PM.

➤ **Annual Listing Fees to the Stock Exchanges:**

The Company hereby confirms that the Listing Fees as applicable for the Financial Year 2019-20 has been paid to both the Stock Exchanges on time.

➤ **Market Price data during FY 2019-20**

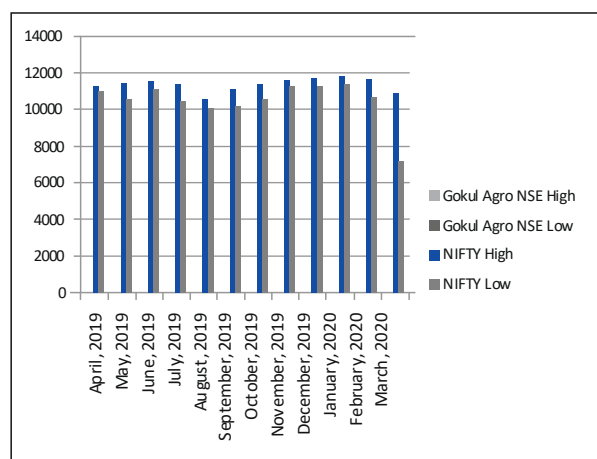
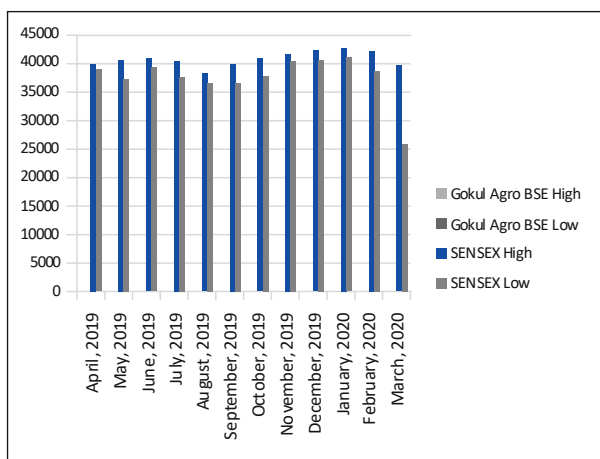
The monthly high/low closing prices and volume of shares of the Company from April 1, 2019 to March 31, 2020 are given below:

Month	Gokul Agro		SENSEX	
	BSE		High	Low
	High	Low		
April, 2019	12.94	10.59	39487.45	38460.25
May, 2019	13.70	8.75	40124.96	36956.10
June, 2019	18.27	12.42	40312.07	38870.96
July, 2019	13.00	11.31	40032.41	37128.26
August, 2019	13.12	10.58	37807.55	36102.35
September, 2019	17.74	11.36	39441.12	36085.74
October, 2019	15.10	13.35	40392.22	37415.83
November, 2019	14.85	12.3	41163.79	40014.23
December, 2019	15.45	11.62	41809.96	40135.47
January, 2020	15.40	12.00	42273.87	40476.55
February, 2020	18.78	10.93	41709.3	38219.97
March, 2020	11.99	8.00	39083.17	25638.9

Month	Gokul Agro		NIFTY	
	NSE		High	Low
	High	Low		
April, 2019	12.85	10.60	11856.15	11549.1
May, 2019	13.60	8.55	12041.45	11108.3
June, 2019	17.50	12.35	12103.05	11625.1
July, 2019	13.30	11.35	11981.75	10999.4
August, 2019	13.30	11.30	11181.45	10637.15
September, 2019	17.50	11.20	11694.85	10670.25
October, 2019	15.00	13.30	11945	11090.15
November, 2019	14.90	12.25	12158.8	11802.65
December, 2019	15.50	11.60	12293.9	11832.3
January, 2020	15.75	12.05	12430.5	11929.6
February, 2020	18.45	0.00	12231.75	11175.05
March, 2020	12.30	7.60	11433	0.00

➤ **Performance in comparison with broad based indices**

The below drawn Chart shows performance of the Company's share price in comparison to broad based indices such as BSE Sensex and NSE Nifty.



➤ **Distribution of Shareholding (Category wise) as on March 31, 2020 is as under:**

Category	Total No. of Shares held		Total Shares	% of holding
	Demated Shares	Physical Shares		
Corporate Bodies (Promoter Co.)	1,70,62,500	0	1,70,62,500	12.94
Clearing Member	39,702	0	39,702	0.03
Other Bodies Corporate	1,76,74,022	0	1,76,74,022	13.40
Financial Institutions	10,00,125	0	10,00,125	0.76
Hindu Undivided Family	25,71,537	0	25,71,537	1.95
Non-Resident Indians	8,53,626	0	8,53,626	0.64
Office Bearers	3,550	0	3,550	0.003
Public	1,50,51,042	6,290	1,50,57,332	11.42
Promoters	3,29,08,788	0	3,29,08,788	24.95
Relatives of Promoters	4,47,23,818	0	4,47,23,818	33.91
NBFCs registered with RBI	0	0	0	0
<b>TOTAL</b>	<b>13,18,88,710</b>	<b>6,290</b>	<b>13,18,95,000</b>	<b>100.00</b>

➤ **Distribution of Shareholding by numbers of shares as on March 31, 2020 is as under:**

No. of Shares	No. of Shareholders	% of Shares held	Total shares	Percentage of total
1 - 500	5,974	77.31	1020405	0.77
501 - 1000	814	10.53	699379	0.53
1001 - 2000	416	5.38	667111	0.51
2001 - 3000	141	1.82	364086	0.28
3001 - 4000	81	1.05	292546	0.22
4001 - 5000	69	0.89	332142	0.25
5001 - 10000	109	1.41	830256	0.63
10001 or above	123	1.59	127689075	96.81
<b>Total</b>	<b>7727</b>	<b>100.00</b>	<b>13,18,95,000</b>	<b>100.00</b>

➤ **Disclosure Pertaining to Share transfer system:**

The Company's shares are compulsorily dealt in the demat segment on stock exchanges. However, the shares in the physical form are processed by the Registrar and Share Transfer Agents. In order to expedite the process, the powers are delegated by the Board of Directors to the authority to approve the share transfer/ transmission of shares as and when require. The share transfer process is reviewed and noted by the Board/Committee time to time.

➤ **Dematerialization and liquidity of shares:**

The equity shares of the Company are available in Dematerialized Form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL). The Company's equity shares are compulsorily traded in dematerialized form. Demat Security Code (ISIN) for the equity shares is INE314T01025. As on March 31, 2020, out of 13,18,95,000 equity shares of the Company, 13,18,88,710 equity shares have been dematerialized, representing 99.99% of the total number of equity shares.

Shareholders who are still holding shares in physical form are requested to dematerialize their shares at the earliest. The equity shares of the Company are frequently traded on both the stock exchanges and hence the shares of the Company are liquid.

➤ **Credit Ratings:**

The SEBI (Listing Obligations & Disclosure Requirements) (Amendments) Regulations, 2018 requires to disclose as a part of Corporate Governance Report, a list of all credit ratings obtained by the entity, for all the debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilizing of the funds, along with the revisions thereto during the relevant financial year. The following are the credit ratings of the Company for last three years:

Sr. No.	Year	Credit Rating	
		Long Term	Short Term
1	2019-20	ICRA BBB- with stable outlook	ICRA A3
2	2018-19	ICRA BBB-	ICRA A3
3	2017-18	ICRA BBB	ICRA A3+

➤ **Other Disclosures:**

**1. Related Party Transactions**

All Related Party Transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business and also in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. During the Financial Year 2019-20, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions were placed before the Audit Committee and also before the Board for approval. The Company has formulated a policy on dealing with Related Party Transactions which specifies the manner of entering into Related Party Transactions. This policy has also been posted on the web site of the Company and can be accessed through web link <http://www.gokulagro.com/policies/>. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The statement is supported by a Certificate from CEO & CFO.



## 2. Details of Non-Compliance

During the last three years, no strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any other statutory authority on any matters related to capital markets during the last three years. The Company has also complied with the requirements of Corporate Governance Report of paras (2) to (10) mentioned in Part “C” of the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) as appropriately in the Annual Report.

## 3. Compliance with Accounting Standards

The Ministry of Corporate Affairs issued “The Companies (Indian Accounting Standards) Rules, 2015 and amendment thereto “The Companies (Indian Accounting Standards) Rules, 2016 as converged version of International Financial Reporting Standard (IFRS). In the preparation of the financial statements, the Company has complied with the new Accounting Standards.

## 4. Vigil Mechanism / Whistle Blower Policy

The Company has formulated Vigil Mechanism for Directors and employees of the Company to provide adequate safeguards against victimization of persons who use such mechanism and to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy in terms of provisions of Section 177(9) of the Companies Act, 2013 and Rules made there under and pursuant to Clause 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The said policy is available on Company’s website i.e. <http://www.gokulagro.com/>

## 5. Details of compliances with mandatory requirements and adoption of the non-mandatory requirements

**Mandatory Requirements:** During the year the Company has complied with the requirements as stipulated in the Listing Regulations requiring it to obtain a certificate either from the Statutory Auditor or Practicing Company Secretary regarding compliance of conditions of Corporate Governance. The Company has obtained a certificate to this effect from Practicing Company Secretary and same is given as annexure to the Board’s Report.

**Non-Mandatory Requirements:** The Non Mandatory Requirements have been adopted to the extent and in the manner as stated under:

- **Reporting of Internal Auditor:** The Internal Auditor of the Company reports of its findings to the Audit Committee directly, if any.

## 6. Subsidiaries

The Company has formulated the policy for determining the Material Subsidiary and the same was revised during the year to give the effects of the amendments of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The revised policy is available on the Company’s website at: [www.gokulagro.com](http://www.gokulagro.com)

## 7. CEO & CFO Certification

The CEO and CFO have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of Schedule II certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company’s affairs.

## 8. Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company’s business processes are on SAP and SAP-HR platforms and have a strong monitoring and reporting process resulting in financial discipline and accountability.

## 9. Code of Conduct

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all Senior Management Personnel. The Code of Conduct is available on the Company’s website [www.gokulagro.com](http://www.gokulagro.com). All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review. The declaration of Chairman and Managing Director is given below:

### Declaration on Code of Conduct

Gokul Agro Resources Limited is committed to conducting its business in accordance with the applicable laws, Rules and Regulations and with the highest standards of business ethics. The Company has adopted a “Code of Ethics and Business Conduct” which is applicable to all directors, officers and employees.

I hereby certify that the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Ethics and Business conduct for the year 2019-20.

Date : 27.07.2020  
Place : Ahmedabad

For, Gokul Agro Resources Limited  
Mr. Kanubhai Thakkar  
Chairman & Managing Director

#### 10. Share Capital Audit for Reconciliation of Capital

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Practicing Company Secretary carried out the Share Capital Audit for all the applicable quarters of Financial Year 2019-20. The Audit Report confirms that there is no discrepancy in the issued, listed and paid-up capital of the Company.

#### 11. Code for Prevention of Insider Trading Practices

The Company has formulated a comprehensive Code of Conduct for Prevention of Insider Trading for its designated persons, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. Also, the Company, to enhance and improve governance, has adopted a tool from Link Intime India Private Limited 'Track-in Service' which helps avoiding insider trading and monitors abusive self-dealing.

#### 12. Disclosure on audit and non-audit services rendered by the auditor

The SEBI (Listing Obligations & Disclosure Requirements) (Amendments) Regulations, 2018 requires to disclose total fees paid to the auditors for audit and non-audit services rendered. The total fees paid to the Statutory Auditors for the FY 2019-20 are as under:

(Rs. in Lakhs)	
Fees Paid	Amount
Audit Services	22.00
Non-Audit Services	0.00

#### 12. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013

The Company has zero tolerance towards sexual harassment at workplace and has adopted Anti- Sexual Harassment Policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013 and Rules made thereunder. The said policy can be accessed through Company's Website [www.gokulagro.com](http://www.gokulagro.com).

Details of Complaints	No. of Complaints
Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on the end of the financial year	0

#### 13. Disclosure pertaining to Disqualification of Directors

The SEBI (Listing Obligations & Disclosure Requirements) (Amendments) Regulations, 2018 has introduced the requirement to obtain a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board/ Ministry of Corporate Affairs or any such Statutory Authority. In this regard, Company has obtained a Certificate from Mr. Chirag Shah Practicing Company Secretary, (Membership No. FCS 5545) dated 27<sup>th</sup> July, 2020 that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the company by the Board/ Ministry of Corporate Affairs or any such Statutory Authority.

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members of  
GOKUL AGRO RESOURCES LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gokul Agro Resources Limited having CIN L15142GJ2014PLC080010 and having registered office at 801 to 805, Dwarkesh Business Hub Survey No. 126/1 Opp. Visamo society B/H Atishay Belleview Motera Ahmedabad - 380005. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 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 the Director	DIN	Date of appointment in Company
1.	Mr. Kanubhai Jivatram Thakkar	00315616	03/07/2014
2.	Mr. Keyoor Madhusudan Bakshi	00133588	09/06/2016
3.	Mr. Jayesh Kumar Kanubhai Thakkar	03050068	09/06/2016
4.	Mr. Ashutosh Jethanand Bhambhani	07163125	09/06/2016
5.	Ms. Pooja Hemang Khakhi	07522176	09/06/2016
6.	Mr. Pankaj Mangharam Kotak	07809016	05/05/2017

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

For, Chirag Shah & Associates  
Company Secretaries

Chirag Shah  
Proprietor

Membership No: 5545

CP No.: 3498

UDIN : F005545B000518420

Date : July 27, 2020  
Place : Ahmedabad

**Annexure to Directors' Report**

**CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013**

**1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

Gokul Agro Resources Limited (GARL) understands its responsibility towards the society in which it operates and is initiating small but significant steps in bringing positive changes in the environment for sustainable development taking into the consideration the interest of various stakeholders. With the rapidly changing corporate environment, more functional autonomy, operational freedom etc., GARL has adopted CSR policy as a strategic tool for sustainable growth. For Company in the present context, CSR policy adopted is not just tool of investment of funds for Social Activity but also efforts to integrate Business processes with Social processes.

**2. Composition of CSR Committee:**

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

The Members of the CSR Committee are:

1. Mr. Pankaj Kotak - Independent Director
2. Mr. Kanubhai Thakkar - Chairman & Managing Director
3. Mr. Jayesh Thakkar - Jt. Managing Director

Mr. Pankaj Kotak acts as the Chairman of this Committee.

Particulars		Rs. in lakhs
<b>Net Profits for last three Financial Years</b>		<b>5638.39</b>
	FY 2016-17	3098.17
	FY 2017-18	1742.74
	FY 2018-19	797.48
<b>Average Net Profits of the Company for last three Financial Years</b>		<b>1879.46</b>
<b>Prescribed CSR Expenditure (2% of the average net profit as computed above):</b>		<b>37.59</b>
<b>5. Details of CSR spent during the Financial Year</b>		
a.	Total amount spent for the Financial Year:	<b>39.06</b>
b.	Amount unspent, if any:	-
c.	Manner in which the amount spent during the Financial Year:	-

The Company has constituted CSR Committee and CSR Policy is duly adopted by the Company as per the regulatory norms. GARL considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society.

GARL CSR initiatives are on the focus areas approved by the Board benefitting the community. However, the Company has just embarked on the journey of ascertained CSR programs.

The Company spent Rs. 39,06,200/- in following activities:

Sr. No.	Nature of Activity	Purpose
1	Ensuring environment sustainability	Tree Plantation
2	Shankarsinh Vaghela Bapu Foundation	Educational

**6. The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR Objectives and Policy of the Company.**

For & by order of the Board,  
Gokul Agro Resources Limited

Mr. Kanubhai Thakkar  
Chairman & Managing Director  
DIN – 00315616

Mr. Pankaj Kotak  
Chairman – CSR Committee  
CSR Committee

Date : July 27, 2020  
Place : Ahmedabad

## CEO / CFO CERTIFICATE

To,  
The Board of Directors  
Gokul Agro Resources Limited

As required under the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II part B of the Listing Regulations, we hereby certify that;

1. We have reviewed financial statements and the cash flow statement of Gokul Agro Resources Limited for the year ended 31st March 2020 and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - a) significant changes in Internal Control over Financial Reporting during the year;
  - b) significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
  - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

Date : July 27, 2020  
Place : Ahmedabad

Mr. Manish Kella  
Chief Finance Officer

Mr. Hitesh Thakkar  
Chief Executive Officer

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members  
Gokul Agro Resources Limited

We have examined the compliance of conditions of Corporate Governance by Gokul Agro Resources Limited ("the Company") for the year ended on March 31, 2020 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

For, Chirag Shah & Associates  
Company Secretaries

Chirag Shah  
Proprietor

Membership No : 5545

CP No. : 3498

UDIN : F005545B000518431

Date : July 27, 2020  
Place : Ahmedabad

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
Gokul Agro Resources Limited  
Ahmedabad  
CIN-L15142GJ2014PLC080010

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **GOKUL AGRO RESOURCES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Significant Accounting Policies and other Explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 Companies Act, 2013 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.

#### Information other than Financial Statements and Auditor's Report Thereon

The company's Board of Directors are responsible for the preparation and presentation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including the Annexure to the Board's Report, Share Holder's Information etc., but does not include the standalone financial statement and 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 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 material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

#### 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.

There are no key audit matters to communicate in our report.

#### Emphasis of Matter

We draw your attention to the Note No. – 35 to the standalone financial statements which explains the management's assessment of the financial impact due to the lock down and other restrictions related to Covid-19 pandemic. Our opinion is not modified in respect of this matter.

Further, due to Covid-19 impact and national wide lockdown we are unable to physically verify the Inventory. However, management has carried out the physical verification of inventory. We have therefore, relied on the related alternative audit procedures so as to enable us to issue an opinion on the existence and conditions of inventory at the year end. Our opinion is not modified in respect of this matter.

#### Management's Responsibility for the Standalone Financial Statements

The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the act.

This responsibility also includes maintenance of adequate records in accordance with the provisions of the act for safeguarding of the assets of the company and for preventing and detecting fraud 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

While preparing the financial statements, considering the nature of business of the entity, the management needs to make a detailed assessment (to the extent possible based on the information available) of the impact of COVID-19 on the items, components of the financial statements including disclosures in the financial statements.

The Board of Directors are also responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

The management's responsibility also includes making appropriate adjustments to the financial statements and ensuring necessary disclosures, such as disclosures of subsequent events, risks and uncertainties, and how events and conditions may impact future operating results, cash flows and financial position of the entity. Other disclosures may include business risk factors and management's discussion and analysis of results, liquidity and capital resources.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

We also:

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude 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.
- (e) Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure - A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

#### **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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) With respect to the 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 information and 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.

- (f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) 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**".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has pending litigation of Rs. 4.69 lakhs and 96.71 lakhs with respect to value added tax for the financial year 2015-16 and 2016-17 respectively. The said litigation would not have any adverse impact on its financial position.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

**For, Surana Maloo & Co.**  
Chartered Accountants  
Firm Reg. No. 112171W

**Per, S.D. Patel**  
Partner

Membership No.: 037671  
UDIN - 20037671AAAACY3644

Place: Ahmedabad  
Date : June 05, 2020



**Annexure-“A”**

**Annexure to the Independent Auditors’ Report of even date on the Financial Statements of GOKUL AGRO RESOURCES LIMITED**

The Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including Quantitative details and situation of fixed assets relating to the company.
- (b) The Property, Plant and Equipments (fixed assets) have been physically verified during the year by the Management in accordance with programme of physical verification, which in our opinion, provides for physical verification of all fixed assets at a reasonable interval having regard to size of the Company and nature of fixed assets. According to the Information and explanation given to us, no material discrepancies were noticed on such verification. Due to the impact of Covid-19 and national wide lockdown, we are unable to physically verify the property, plant and equipments and we have relied on the method and procedures followed by the management for the verification of property, plant and equipments.
- (c) Based upon the audit procedure performed and according to the records of the company, title deeds of few of the immovable properties transferred to the company under the scheme of the arrangement as approved by the Hon’ble High Court of Gujarat are still in the name of the Demerged Company “Gokul Refoils and Solvent Limited” and title deeds are in the process of transfer in the name of the Company.

- (ii) The Inventories of Raw Materials, Work-in-Progress, Finished Goods, Stores and Spares have been physically verified by the management. In our opinion the frequency of verification is reasonable. On the basis of our examination of the records of the inventory, we are of opinion that the discrepancies noticed on verification between physical stock and book records were not material and have been properly dealt with the books of account.

Further, due to Covid-19 impact and national wide lockdown we are unable to physically verify the Inventory. However, management has carried out the physical verification of inventory. We have therefore, relied on the related alternative audit procedures so as to enable us to issue an opinion on the existence and conditions of inventory at the year end.

- (iii) The Company has granted loans, secured or unsecured to the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, the outstanding balance as at 31<sup>st</sup> March, 2020 is as under.

Sr.No.	Name of the Parties	Amount (Rs. In Lakhs)	Remarks
1	Gokul Refoils & Solvent Limited	86.35	Loan balance transferred to the company on account of demerger scheme approved by the Hon’ble High Court of Gujarat.
2	Gujarat Gokul Power Limited	2,038.55	
3	Gokul Overseas	322.48	

- (a) The terms and conditions of the grant of such loans are not prejudicial to the Company’s interest.
- (b) The schedule of re-payment of principle and payment of interest has not been expressly stipulated as the same is considered to be on mutual demand and in the absence of such schedule; we are unable to comment on the re-payment of receipt of principle amounts.
- (c) As no re-payment schedule is expressly agreed, there is no overdue principal and interest.
- The Company has not granted any loans secured or unsecured, to firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the act.
- (iv) In respect of loans, investments, guarantee and security attracting provisions of section 185 and 186 of the Companies Act, have been complied with by the company.
- (v) According to the information and explanations given to us the Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under. Therefore, the reporting requirements of paragraph 3 (v) of the Order, is not applicable to the Company.
- (vi) The Company has made and maintained the cost records as prescribed by the Central Government under section 148(1) of the Act.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the company in respect of undisputed statutory dues of Central Excise, Service Tax, Sales Tax, Goods and Service Tax, Income Tax, Tax Deducted at Source, Tax Collected at Source, Professional Tax, Cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Service Tax, Goods and Service Tax, Income Tax, Tax Deducted at Source, Tax Collected at Source, Professional Tax, Cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company in respect of disputed statutory dues of Central Excise, Service Tax, Sales Tax, Goods and Service Tax,

Income Tax, Tax Deducted at Source, Tax Collected at Source, Professional Tax, Cess and other material statutory dues, we report that there are Value Added Tax payable for the Financial Year 2015-16 and 2016-17, which have not been deposited with the appropriate authorities on account of any dispute. The details of the same are as under:

Particulars	Amount (Rs.)	Status
Value Added Tax FY: 15-16	4,68,987/-	Case Pending with Dy. Commissioner, Commercial Tax, Appeals
Value Added Tax FY: 16-17	96,71,097/-	

\*Including net amount paid under protest.

Further, as per the scheme of demerger as approved by the High Court, the company shall be responsible for any disputed statutory liability of the Gandhidham Undertakings, if any payable by the management of the company.

(viii) Based on our audit procedure and information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of loans to the banks.

RBI has issued circular on Covid-19 Regulatory Package. The circular provides that the companies may decide to opt for a moratorium period for repayment of term loans/working capital financing facilities etc. However, interest would continue to be charged for this period, the company has not exercised such option.

Further, the company has not borrowed or raised any money from debentures holders during the year.

(ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3(ix) of the order are not applicable to the company.

Further, in our opinion and according to the information and explanation given to us and on examination of the balance sheet of the company, the term loans were applied for the purpose for which the loans were obtained.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS standalone financial statements and as per the information and explanations given by the Management, We report that no material fraud on or by the Company has been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.

(xii) In our opinion, the Company is not a Chit Fund or a Nidhi/Mutual Benefit Fund/Society. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and also the details which have been disclosed in the Ind AS Standalone Financial Statements as required by the applicable Indian accounting standard.

(xiv) According to the information and explanations given to us and based on our examination of the records of the company, the Company has issued redeemable non-convertible preference shares. The company has complied with the requirement of section 42 of the Companies Act, 2013.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non cash transactions with directors or persons connected with him. Accordingly reporting requirement of paragraph 3(xv) of the order is not applicable to the Company.

(xvi) According to the information given and as explained to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

**For, Surana Maloo & Co.**  
(Chartered Accountants)  
Firm Reg. No: 112171W

Place: Ahmedabad  
Date : June 05, 2020

**Per, S.D. Patel**  
Partner  
Membership No: 037671  
UDIN : 20037671AAAACY3644

## **ANNEXURE - B**

### **“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Ind AS Financial Statements of Gokul Agro Resources 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 AGRO RESOURCES LIMITED (“the Company”)** (CIN-**L15142GJ2014PLC080010**) as of March 31<sup>st</sup> 2020 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.

#### **Emphasis of Matter**

We draw your attention to the paragraph reported in our main audit report i.e Independent Auditor’s Report under the head “Emphasis of Matter” with regard to Covid-19 assessment. Our opinion is not modified in respect of any matter (including that relating to Covid-19).

#### **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 the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the 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<sup>st</sup>, 2020, 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, Surana Maloo & Co.**  
(Chartered Accountants)  
Firm Reg. No: 112171W

**Per, S.D. Patel**  
Partner  
Membership No: 037671  
UDIN : 20037671AAAACY3644

Place: Ahmedabad  
Date : June 05, 2020

## Notes Annexed to and Forming Part of the Standalone Financial Statements

### Note: -1: CORPORATE INFORMATION

Gokul Agro Resources Limited (the company) is a public limited company and listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE), domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in business of Manufacturing & Trading of Edible & Non-Edible Oil, Meals and other Agro Products.

### Note: -2: BASIS OF PREPARATION

#### a) Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### b) Functional and presentation currency

These financial statements are presented in Indian rupee, which is the Company's functional currency, unless otherwise indicated.

#### c) Basis of measurement

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities which have been measured at fair value, defined benefits plan and contingent consideration. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle to be of 12 months for the purposes of current / non-current classification of assets and liabilities.

#### **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realized within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### Note: -2A: USE OF ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will often equal the actual results. Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

### Critical estimates and judgments

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expense and payable – Refer accounting policies - 3.9
- b) Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies -3.1
- c) Estimation of defined benefit obligation – Refer accounting policies -3.8
- d) Estimation of fair values of contingent liabilities - Refer accounting policies -3.12
- e) Recognition of revenue - Refer accounting policies - 3.4
- f) Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies -3.9
- g) Impairment of financial assets – Refer accounting policies - 3.2 &3.5

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

### **Note: -3 : SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1 Property, plant and equipment:**

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use. Finance costs relating to borrowing funds attributable to acquisition of fixed assets are also included in the cost, for the period till such asset is put to use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives.

All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment

#### Tangible Fixed Assets:

Depreciation on tangible assets is provided on the Straight-Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the fixed assets purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use. On transition to Ind AS as on April 1, 2016, the Company has elected to measure its Property, Plant and Equipment at cost as per Ind AS.

#### Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses (if any).

An item of intangible asset initially recognized is derecognized 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 income statement when the asset is derecognized. Intangible fixed assets are amortized on straight line basis over their estimated useful economic life.

#### Capital Work- in- progress

Capital work- in- progress represents directly attributable costs of construction to be capitalized. All other expenses including interest incurred during construction period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 “Borrowing Costs”. Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period.

#### Right of Use of asset

With effect from 1st April, 2019, the company has adopted Ind AS 116 “Leases” with the modified retrospective approach. Accordingly the company has not re-stated its comparative financial results. This has resulted in reorganization of right-of-use asset and corresponding lease liability as a 1st April, 2019. Depreciation / Amortization of Asset had been made on the basis of balance no of years of right to use such asset.

#### **3.2 Impairment of non-financial assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset’s net selling price and value in use. In assessing

value in use, the Company measures it on the basis of discounted cash flows of next five years' projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### 3.3 Foreign Currency Transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

#### Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

#### Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

#### Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

Transactions covered under forward contracts are accounted for at the contracted rate. All export proceeds have been accounted for at a fixed rate of exchange at the time of raising invoices. Foreign exchange fluctuations as a result of the export sales have been adjusted in the statement of profit and loss account and export proceeds not realized at the balance sheet date are restated at the rate prevailing as at the balance sheet date.

### 3.4 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Specifically,

- (i) Sale of goods is recognized on transfer of significant risk and rewards of ownership which is generally on shipment and dispatch to customers.
- (ii) Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of transactions.
- (iii) Export benefits/Value added tax benefits are recognized as Income when the right to receive credit as per the terms of the scheme is established and there is no significant uncertainty regarding the claim.
- (iv) For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options] but does not consider the expected credit losses.
- (v) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- (vi) Share of profit and loss from partnership firm is recognized when company's right/obligation to receive/pay is established.
- (vii) Dividend income from investments is recognized when the Company's right to receive payment is established which is generally when shareholders approve the dividend.

### 3.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### A. Financial Assets

##### a. Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by

regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company settle commits to purchase or sell the asset.

**b. Subsequent measurement:**

For purposes of subsequent measurement, financial assets are classified in four categories:

**i. Debt instruments at amortized cost:**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

**ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**c. Derecognition:**

A financial asset is primarily derecognized when:

- i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- ii. The Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

**B. Financial liabilities:**

**a. Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective

hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**b. Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

**i. Financial liabilities at fair value through profit or loss:**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**ii. Loans and borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**iii. Financial guarantee contracts:**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

**c. Derecognition:**

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

**C. Reclassification of financial assets:**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

**D. Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### 3.6 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### 3.7 Inventories

Inventories are valued at the lower of cost or net realizable value except Raw Material, which is valued at the cost. The cost is determined by weighted average method. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

### 3.8 Retirement benefits

Retirement benefit costs for the year are determined on the following basis:

- (i) Company provides for Retirement Benefits in the form of Gratuity. Such Benefits are provided for as at Balance Sheet date, based on the valuation made by independent actuaries. Company has taken Group Gratuity Policy of LIC of India and Premium paid is recognized as expenses when it is incurred. Actuarial gains or loss in respect of Gratuity are charged to Profit & Loss Account and OCI based on the actuary valuation report.
- (ii) Provident fund is accrued on monthly basis in accordance with the terms of contract with the employees and is deposited with the Statutory Provident Fund. The Company's contribution is charged to profit and loss account.
- (iii) Company also provides for Leave Encashment as at Balance Sheet date, based on the valuation made by independent actuaries

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset

### 3.9 Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

The Company has decided to continue with the existing tax structure until the utilization of accumulated Minimum Alternate Tax (MAT) credit.

### **3.10 Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs which are not specifically attributable to the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a weighted average capitalization rate. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized cannot exceed the amount of borrowing costs incurred during that period.

### **3.11 Earnings per equity share**

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

### **3.12 Provisions, Contingent Liabilities and Contingent Assets:**

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

### **3.13 Cash and Cash Equivalents**

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### **3.14 Exceptional items**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

## Balance Sheet as at 31<sup>st</sup> March, 2020

(₹ in Lakhs)

Particulars	Note No.	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	4	22,674.85	21,554.35
(b) Capital work-in-progress	4	289.29	1,092.09
(c) Intangible Assets	4	10.14	12.72
(d) Right of Use of Asset	4	1,297.51	-
(e) Financial Assets			
(i) Investments	5	930.75	930.75
(ii) Loans	6	21.56	19.55
(iii) Other Financial Assets	7	557.19	620.13
(f) Other Non-Current Assets	8	386.89	642.25
<b>Current assets</b>			
(a) Inventories	9	46,857.80	47,268.25
(b) Financial Assets			
(i) Investments	10	1,348.71	1,173.01
(ii) Trade receivables	11	34,299.72	32,292.66
(iii) Cash and Cash Equivalents	12	2,716.41	324.13
(iv) Bank Balance other than (iii) above	12	10,186.74	10,460.05
(v) Loans	13	2,471.80	2,355.48
(vi) Others	14	474.99	587.01
(c) Current Tax Assets (Net)		28.05	-
(d) Other current assets	15	7,791.21	7,586.85
<b>TOTAL</b>		<b>1,32,343.60</b>	<b>1,26,919.28</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Share Capital	16	7,137.90	2,637.90
(b) Other Equity	17	19,745.87	18,325.40
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	3,365.59	5,281.10
(ii) Lease obligations	18	1,187.96	-
(b) Provisions	19	154.79	118.42
(c) Deferred tax liabilities (Net)	20	661.67	274.39
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	16,931.06	23,914.84
(ii) Trade Payables	22	77,340.20	72,696.03
(iii) Other Financial Liabilities	23	2,523.26	2,629.67
(b) Other Current Liabilities	24	3,237.27	858.79
(c) Current Tax Liabilities (Net)		-	131.53
(d) Provisions	25	58.05	51.21
<b>TOTAL</b>		<b>1,32,343.60</b>	<b>1,26,919.28</b>
Significant accounting policies and notes forming part of Financial Statements.	1 to 49		
<b>For and On Behalf of the Board</b>		<b>As per our report of even date attached</b>	
<b>Kanubhai J. Thakkar</b> Chairman & Managing Director DIN : 00315616		<b>For Surana Maloo &amp; Co.</b> Chartered Accountants Firm Reg.No.-112171W	
<b>Ashutosh J. Bhambhani</b> Whole Time Director DIN : 07163125	<b>Hitesh Thakkar</b> CEO	<b>Per. S. D. Patel</b> Partner Membership No: 037671	
<b>Manish P. Kella</b> Chief Financial Officer	<b>Chinar R. Jethwani</b> Company Secretary M.No. F10137	<b>Date : 05/06/2020</b> <b>Place : Ahmedabad</b>	
<b>Date : 05/06/2020</b> <b>Place : Ahmedabad</b>			

## Statement of Profit and Loss for the Period ended 31<sup>st</sup> March, 2020

(₹ in Lakhs)

Particulars	Note No.	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
I. Revenue From Operations	26	4,75,159.96	4,27,050.14
II. Other Income	27	1,195.82	990.89
<b>III. Total Revenue</b>		<b>4,76,355.79</b>	<b>4,28,041.02</b>
IV. Expenses:			
Cost Of Materials Consumed	28	3,86,131.08	3,76,712.50
Purchases Of Stock-In-Trade	29	52,918.25	29,563.00
Changes In Inventories of Finished Goods Work-In-Progress And Stock-In-Trade	30	8,820.55	-7,602.25
Employee Benefits Expense	31	2,017.34	2,235.61
Finance Cost	32	7,963.43	8,256.55
Depreciation And Amortization Expense	4	2,221.44	2,978.30
Other Expenses	33	14,171.25	15,083.54
<b>Total Expenses</b>		<b>4,74,243.35</b>	<b>4,27,227.24</b>
<b>V. Profit/(Loss) Before Tax</b>		<b>2,112.43</b>	<b>813.78</b>
VI. Tax Expense:			
(1) Current Tax		475.51	369.61
(2) Deferred Tax Liability/(Assets)		200.47	-68.17
(3) Excess/(Short) Provision Of Earlier Years		-1.40	0.07
<b>VII. Profit/ (Loss) For The Period</b>		<b>1,437.85</b>	<b>512.26</b>
VIII. Other comprehensive Income / (Expenses)			
Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods:		-	-
Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gains/(losses) on defined benefit plans		-17.37	-4.16
Net Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods		-17.37	-4.16
<b>Other Comprehensive Income/(Expenses) for the year, net of taxes</b>		<b>-17.37</b>	<b>-4.16</b>
<b>IX. Total other comprehensive income</b>		<b>1,420.48</b>	<b>508.11</b>
Earnings per Equity Share: (Face Value Rs 2 Per Share)			
(1) Basic In Rupees		1.09	0.39
(2) Diluted In Rupees		1.09	0.39
Significant accounting policies and notes forming part of Financial Statements.	1 to 49		
<b>For and On Behalf of the Board</b>		<b>As per our report of even date attached</b>	
<b>Kanubhai J. Thakkar</b> Chairman & Managing Director DIN : 00315616		<b>For Surana Maloo &amp; Co.</b> Chartered Accountants Firm Reg.No.-112171W	
<b>Ashutosh J. Bhambhani</b> Whole Time Director DIN : 07163125	<b>Hitesh Thakkar</b> CEO	<b>Per. S. D. Patel</b> Partner Membership No: 037671	
<b>Manish P. Kella</b> Chief Financial Officer	<b>Chinar R. Jethwani</b> Company Secretary M.No. F10137	<b>Date : 05/06/2020</b> <b>Place : Ahmedabad</b>	
<b>Date : 05/06/2020</b> <b>Place : Ahmedabad</b>			

## Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2020

(₹ in Lakhs)

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Taxation And Extraordinary Items	2,095.06	809.62
<b>Adjustment For :-</b>		
Depreciation	2,221.44	2,978.30
Loss/(Profit) On Sale Of Fixed Assets-Net	5.48	-13.64
Interest Income	-1,039.56	-875.47
Interest Paid	5,825.27	6,557.90
Gain On Sale Of Mutual Fund	-18.87	-77.69
Provision For Retirement Benefits	36.37	49.18
<b>Total</b>	<b>7,030.13</b>	<b>8,618.58</b>
<b>Operating Profit (Loss) Before Working Capital Changes</b>	<b>9,125.19</b>	<b>9,428.20</b>
<b>Adjustment For :-</b>		
(Increase)/ Decrease In Trade Receivables	-2,007.05	2,193.44
(Increase)/ Decrease In Loans & Advances & Other Current Assets	482.74	-111.56
(Increase)/ Decrease In Other Bank Balances	-696.30	-1,104.28
(Increase)/ Decrease In Inventories	410.45	-5,881.78
Increase/ (Decrease) In Trade Payables & Others	7,766.81	4,733.45
<b>Cash Generated From Operations</b>	<b>15,081.84</b>	<b>9,257.48</b>
Direct Tax Paid	-316.76	-238.07
<b>Cash Flow Before Extraordinary Items</b>	<b>14,765.08</b>	<b>9,019.41</b>
Extraordinary Items	-	-
<b>Net Cash From Operating Activities</b>	<b>14,765.08</b>	<b>9,019.41</b>
<b>B. Net Cash Flow From Investment Activities</b>		
Purchase Of Fixed Assets	-3,848.07	-2,411.14
(Purchase)/Disposal Of Current Investment	-175.70	-83.36
Proceeds From Sale Of Fixed Assets	8.51	28.73
Interest Received	996.54	802.26
Gain On Sale Of Mutual Fund	18.87	77.69
Loan To Subsidiary /Associates	-119.81	98.04
<b>Net Cash From Investment Activities</b>	<b>-3,119.65</b>	<b>-1,487.78</b>

## Cash Flow Statement for the year ended on 31st March, 2020

(₹ in Lakhs)

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
<b>C. Cash Flows From Financing Activities</b>		
Proceeds From Issuance Of Share Capital Net Of Expenses	4,500.00	-
Interest Paid	-5,800.20	-6,449.07
Proceeds from Term Loan	-	2,719.57
(Repayment) of Long term Loans	-1,939.51	-1,426.98
(Repayment)/Acquisition of Short term borrowings	-6,983.78	-4,683.81
<b>Net Cash From Financial Activities</b>	<b>-10,223.50</b>	<b>-9,840.29</b>
<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>1,421.94</b>	<b>-2,308.66</b>
<b>Opening Balance In Cash And Cash Equivalents</b>	<b>4,200.57</b>	<b>6,509.24</b>
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>5,622.51</b>	<b>4,200.57</b>
<b>Reconciliation of cash and cash equivalent with Balance sheet</b>		
Cash and cash equivalent as per Balance sheet	13,417.15	11,298.91
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	7,794.64	7,098.34
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>5,622.51</b>	<b>4,200.57</b>

### As Per Our Report of Even Date

Notes On Cash Flow Statement:

- The Above Statement Has Been Prepared Following The "Indirect Method" As Set Out In IND - Accounting Standard 7 On Cash Flow Statement Issued By The Institute Of Chartered Accountants Of India.
- Cash And Cash Equivalents consists of Cash on hand, balances with Bank, Fixed Deposits having maturity of less than Three months (Refer Note No. 12)

### For and On Behalf of the Board

**Kanubhai J. Thakkar**  
Chairman & Managing Director  
DIN : 00315616

**Ashutosh J. Bhambhani**  
Whole Time Director  
DIN : 07163125

**Manish P. Kella**  
Chief Financial Officer

**Date : 05/06/2020**  
**Place : Ahmedabad**

**Hitesh Thakkar**  
CEO

**Chinar R. Jethwani**  
Company Secretary  
M.No. F10137

### As per our report of even date attached

**For Surana Maloo & Co.**  
Chartered Accountants  
Firm Reg.No.-112171W

**Per. S. D. Patel**  
Partner  
Membership No: 037671

**Date : 05/06/2020**  
**Place : Ahmedabad**

## Statement of Changes in Equity for the year ended 31st March, 2020

### A. Equity Share Capital

For the year ended 31st March, 2020

Balance as at 1st April, 2019	Changes during the year	Balance as at 31st March, 2020
2,637.90	-	2,637.90

For the year ended 31st March, 2019

Balance as at 1st April, 2018	Changes during the year	Balance as at 31st March, 2019
2,637.90	-	2,637.90

### B. Other Equity

For the year ended 31st March, 2020

Particulars	Capital Reserve	Retained Earnings	FVOCI	Total Equity
Balance as at 1st April, 2019	12,737.90	5,534.18	53.31	18,325.39
Profit/(Loss) for the year	-	1,437.85	-	1,437.85
Transfer from / to	-	-	-	-
Other Comprehensive income/(loss) for the year				
- Remeasurements gain/(loss) on defined benefit plans	-	-	-17.37	-17.37
<b>Balance as at 31st March, 2020</b>	<b>12,737.90</b>	<b>6,972.03</b>	<b>35.93</b>	<b>19,745.87</b>

For the year ended 31st March, 2019

Particulars	Capital Reserve	Retained Earnings	FVOCI	Total Equity
Balance as at 1st April, 2018	12,737.90	5,021.92	57.46	17,817.28
Profit/(Loss) for the year	-	512.26	-	512.26
Transfer from / to	-	-	-	-
Other Comprehensive income/(loss) for the year				
- Remeasurements gain/(loss) on defined benefit plans	-	-	-4.16	-4.16
<b>Balance as at 31st March, 2019</b>	<b>12,737.90</b>	<b>5,534.18</b>	<b>53.31</b>	<b>18,325.39</b>

For and On Behalf of the Board

**Kanubhai J. Thakkar**  
Chairman & Managing Director  
DIN : 00315616

**Ashutosh J. Bhambhani**  
Whole Time Director  
DIN : 07163125

**Manish P. Kella**  
Chief Financial Officer

**Date : 05/06/2020**  
**Place : Ahmedabad**

**Hitesh Thakkar**  
CEO

**Chinar R. Jethwani**  
Company Secretary  
M.No. F10137

As per our report of even date attached

**For Surana Maloo & Co.**  
Chartered Accountants  
Firm Reg.No.-112171W

**Per. S. D. Patel**  
Partner  
Membership No: 037671

**Date : 05/06/2020**  
**Place : Ahmedabad**

(₹ in Lakhs)

Note-4 : Property, Plant & Equipment

Particulars	Tangible Assets										Intangible Assets			Capital Work in Progress		Right of Use of Asset	Total - A+B+C+D
	Freehold Land	Leasehold Land	Buildings	Plant And Equipment	Furniture And Fixtures	Office Equipment	Computers	Vehicles	Total - A	Brands /Trademarks	Computer Software	Total - B	CWIP	Total - C	Leasehold Land -D		
As at 1st April, 2019	824.66	355.07	7,462.96	31,738.97	737.66	303.94	198.92	1,027.75	42,649.93	2.15	116.22	118.37	1,092.09	1,092.09	-	-	43,860.39
Additions	-	-	459.33	2,916.62	18.21	2.90	0.05	6.34	3,303.45	-	-	-	2,440.40	2,440.40	1,347.42	-	7,091.26
Disposal/Transfer	-	-	-	116.85	-	9.07	55.22	5.10	186.24	-	-	-	3,243.20	3,243.20	-	-	3,429.44
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2020</b>	<b>824.66</b>	<b>355.07</b>	<b>7,822.90</b>	<b>34,598.74</b>	<b>755.87</b>	<b>297.76</b>	<b>149.75</b>	<b>1,028.99</b>	<b>45,767.14</b>	<b>2.15</b>	<b>116.22</b>	<b>118.37</b>	<b>289.29</b>	<b>289.29</b>	<b>1,347.42</b>	<b>-</b>	<b>47,522.22</b>
As at 1st April, 2019	-	60.93	1,599.80	18,707.40	178.29	80.31	169.07	299.78	21,095.58	0.18	105.47	105.65	-	-	-	-	21,201.23
Depreciation charge for the year	-	11.24	215.38	1,701.21	65.53	55.48	9.25	110.86	2,168.96	0.07	2.51	2.58	-	-	49.90	-	2,221.44
Disposal/Transfer	-	-	-	108.85	-	8.07	51.69	3.65	172.25	-	-	-	-	-	-	-	172.25
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2020</b>	<b>-</b>	<b>71.17</b>	<b>1,815.18</b>	<b>20,299.76</b>	<b>243.82</b>	<b>127.72</b>	<b>126.64</b>	<b>406.99</b>	<b>23,092.29</b>	<b>0.25</b>	<b>107.98</b>	<b>108.23</b>	<b>-</b>	<b>-</b>	<b>49.90</b>	<b>-</b>	<b>23,250.43</b>
As at 31st March, 2020	824.66	282.90	6,007.12	14,238.97	512.05	170.04	17.11	622.00	22,674.85	1.90	8.24	10.14	289.29	289.29	1,297.51	-	24,271.79
As at 31st March, 2019	824.66	294.14	5,863.17	13,091.57	559.57	223.63	29.84	727.98	21,554.95	1.97	10.75	12.72	1,092.09	1,092.09	-	-	22,659.16

Capital Work in Progress consists of :

Particulars	As at the end of 31st March, 2020	As at the end of 31st March, 2019
Building Under Construction	178.70	285.22
Plant & Machinery Under Installation	110.59	632.49
Pipeline Under Installation	-	166.71
Electrification	-	7.66
<b>Total</b>	<b>289.29</b>	<b>1,092.09</b>



**Note-5 : Non Current Financial Assets - Investment**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Investments (Unquoted)</b>		
Investments at Cost		
<u>Investment In Equity Instruments</u>		
- Investment In Wholly Owned Subsidiary	930.75	930.75
<b>Total</b>	<b>930.75</b>	<b>930.75</b>

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Aggregate Amount Of Unquoted Investments	930.75	930.75

**Investment In Equity Instruments**

Name of the Body Corporate	Subsidiary / Associate / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount ₹ In Lakhs	
		2019-20	2018-19			2019-20	2018-19	2019-20	2018-19
Maurigo Pte Limited	Wholly Owned Subsidiary	27,60,295	27,60,295	Unquoted	Fully Paid	100%	100%	930.75	930.75

Investments in Subsidiaries are measured at cost and tested for impairment. Impairment(if any) denotes permanent diminution and charged to Statement of Profit and loss. Impairment in case of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevailing market prices.

**Note-6 : Non Current Financial Assets - Loans**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Secured, Considered Good</b>		
Security Deposits	21.56	19.55
<b>Total</b>	<b>21.56</b>	<b>19.55</b>

**Note-7 : Non Current Financial Assets - Others**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Secured, Considered Good</b>		
Fixed Deposit (Having Maturity More than Twelve Months) (Refer Note 12)	514.01	514.72
Security Deposits	43.19	105.41
<b>Total</b>	<b>557.19</b>	<b>620.13</b>

**Note-8 : Non Current Assets - Others**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Unsecured, Considered Good</b>		
Capital Advances	129.11	374.59
<b>Others</b>		
Deferred Rent Expenses	257.78	267.66
<b>Total</b>	<b>386.89</b>	<b>642.25</b>

**Note-9 : Inventories**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Raw Materials	24,152.30	14,533.91
Work-In-Progress	7,426.77	8,983.86
Finished Goods	14,434.10	21,697.56
Stores And Spares (Including Chemical, Fuel & Packing)	844.64	2,052.93
<b>Total</b>	<b>46,857.80</b>	<b>47,268.25</b>

**Note :**

Inventories are valued at Cost or Market value which ever is less except Raw Materials, which is valued at Cost.

**Note-10 : Current Financial Assets - Investment**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Investments (Quoted)</b>		
<u>Investments measured at Fair Value through Profit or Loss</u>		
- Investment in Equity instruments	0.08	17.31
- Investments In Mutual Funds	1,348.63	1,155.70
<b>Total</b>	<b>1,348.71</b>	<b>1,173.01</b>

**Details of the Current Investments**

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	₹ in Lakhs	
		2019-20	2018-19			2019-20	2018-19
<b>Investment in Equity Instruments</b>							
L&T Finance Holdings Ltd.	Others	150	150	Quoted	Fully Paid	0.08	0.23
<b>Investments in Mutual Funds</b>						-	-
Reliance ETF Liquid Fund	Others	-	1,708	Quoted	Fully Paid	-	17.08
SBI Magnum Fund	Others	23,64,754	23,64,754	Quoted	Fully Paid	1,247.87	1,101.68
Union Focused Fund	Others	3,99,990	-	Quoted	Fully Paid	33.92	-
Union Large & Midcap Fund	Others	1,99,990	-	Quoted	Fully Paid	15.12	-
Union Capital Protection Fund	Others	5,00,000	5,00,000	Quoted	Fully Paid	51.73	54.03
						<b>1,348.71</b>	<b>1,173.01</b>

**Note-11 : Trade Receivables**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Unsecured, Considered Good	34,299.72	32,292.66
Unsecured, Considered Doubtful	-	85.83
	34,299.72	32,378.49
Less: Provision For Doubtful Debts	-	-85.83
<b>Total</b>	<b>34,299.72</b>	<b>32,292.66</b>

**Trade Receivable stated above include debts due by:**

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Directors *	-	-
Other officers of the Company *	-	-
Firm/Company In Which some of the Directors And Company Are Partner/Member	5.63	787.75
<b>Total</b>	<b>5.63</b>	<b>787.75</b>

**Note-12 : Cash And Cash Equivalents**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Balances With Banks In Current A/C	2,711.43	317.97
Cash On Hand	4.98	6.16
<b>Total</b>	<b>2,716.41</b>	<b>324.13</b>

**Other Bank Balances**

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Other Bank Balances</b>		
Fixed Deposit (Having Maturity Less Than Three Months)	2,906.11	3,876.44
Fixed Deposit (Having Maturity More Than Three Months but Less than Twelve Months)	7,280.63	6,583.61
<b>Total</b>	<b>10,186.74</b>	<b>10,460.05</b>

**Note :**

- Fixed Deposits of Rs. 9,712.75 Lakhs (Previous Year : Rs. 9,625.62 Lakhs) are pledged as margin money with respective banks for letter of credit issued to trade payables.
- Fixed Deposits of Rs. 987.99 Lakhs (Previous Year : Rs. 1,349.15 Lakhs) are pledged as 100% Collateral Security & Deposit.

**Note-13 : Current Financial Assets - Loans**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Unsecured, Considered Good</b>		
Loans And Advances To Related Parties	2,447.38	2,327.57
Loan To Staff	22.87	23.01
Security Deposits	1.55	4.89
<b>Total</b>	<b>2,471.80</b>	<b>2,355.48</b>

**Loans and Advance in the nature of loans given to Subsidiaries and associates**

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
(A) Gokul Refoils & Solvent Limited	86.35	86.35
(B) Gujarat Gokul Power Ltd	2,038.55	1,901.15
(C) Gokul Overseas	322.48	340.07
<b>Total</b>	<b>2,447.38</b>	<b>2,327.57</b>

**Note-14 : Current Financial Assets - Others**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Claim Receivable	188.33	343.37
Accrued Interest receivable	286.66	243.65
<b>Total</b>	<b>474.99</b>	<b>587.01</b>

**Note-15 : Current Assets - Other**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020		As at the end of 31 <sup>st</sup> March, 2019	
	Number	Amount	Number	Amount
Gratuity Fund Assets (Net)		-		15.67
Advance to Vendors		4,656.15		3,466.03
Prepaid Expenses		462.34		505.39
Balance with Govt. Authorities		2,044.98		3,019.60
Export Incentive Receivables		120.11		347.38
MEIS License on Hand		507.63		232.77
<b>Total</b>		<b>7,791.21</b>		<b>7,586.85</b>

**Note-16 : Equity Share Capital**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020		As at the end of 31 <sup>st</sup> March, 2019	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs 2 each	17,50,00,000	3,500.00	17,50,00,000	3,500.00
Preference Shares of Rs 100 each	45,00,000	4,500.00	-	-
<b>Total</b>		<b>8,000.00</b>		<b>3,500.00</b>
<b>Issued</b>				
Equity Shares of Rs 2 each	13,18,95,000	2,637.90	13,18,95,000	2,637.90
Preference Shares of Rs 100 each	45,00,000	4,500.00	-	-
<b>Total</b>		<b>7,137.90</b>		<b>2,637.90</b>
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs 2 each fully paid	13,18,95,000	2,637.90	13,18,95,000	2,637.90
Preference Shares of Rs 100 each fully paid	45,00,000	4,500.00	-	-
<b>Total</b>		<b>7,137.90</b>		<b>2,637.90</b>

**Note:** Loan from Directors of Rs. 45,00,00,000/- was converted into 45,00,000 Redeemable Non Convertible – Non Cumulative Preference Shares of Rs. 100/- each and the said shares were allotted to the same Director i.e. Mr. Kanubhai Jivatram Thakkar on 26.03.2020.

**(A) Reconciliation of Number of shares outstanding and the amount of Equity share capital**

(₹ in Lakhs)

Particulars	Equity Shares (2019-20)		Equity Shares (2018-19)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	13,18,95,000	2,637.90	13,18,95,000	2,637.90
Less: Shares cancelled as per the scheme of arrangement	-	-	-	-
Add: Shares issued as per scheme of arrangement	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	13,18,95,000	2,637.90	13,18,95,000	2,637.90

**(B) Reconciliation of Number of shares outstanding and the amount of Preference share capital**

(₹ in Lakhs)

Particulars	Preference Shares (2019-20)		Preference Shares (2018-19)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Less: Shares cancelled as per the scheme of arrangement	-	-	-	-
Add: Shares issued as per scheme of arrangement	-	-	-	-
Shares Issued during the year	45,00,000	4,500.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	45,00,000	4,500.00	-	-

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

Name of Shareholder	As at 31 March, 2020		As at 31 March, 2019	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Kanubhai Jivatram Thakkar	3,29,08,788	24.95	3,38,58,788	25.67
Manjulaben Kanubhai Thakkar	2,99,17,500	22.68	1,84,65,000	14.00
Jayeshkumar K Thakkar	1,45,12,379	11.00	6,23,765	0.47
Jashodaben Commodities LLP	1,44,50,000	10.95	78,75,000	5.97
Anand Rathi Global Finance Limited	79,93,171	6.06	79,93,171	6.06
Profitline Securities Private Limited	26,12,500	1.98	91,87,500	6.97
Bhikhiben Balvantsinh Rajput	-	-	1,89,52,500	14.37

**(D) Redeemable Non Convertible - Non Cumulative Preference Shares of Rs. 100 Each Fully Paid**

Name of Shareholder	As at 31 March, 2020		As at 31 March, 2019	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Kanubhai Jivatram Thakkar	45,00,000	100	-	-

**Note-17 : Other Equity**

(₹ in Lakhs)

**As at the end of 31<sup>st</sup> March, 2020**

Particulars	Capital Reserve	Retained Earnings	FVOCI Reserve	Total Equity
Balance as at 1st April, 2019	12,737.90	5,534.18	53.31	18,325.39
Profit/(Loss) for the year	-	1,437.85	-	1,437.85
Transfer from / to	-	-	-	-
Other Comprehensive income/(loss) for the year				
- Remeasurements gain/(loss) on defined benefit plans	-	-	-17.37	-17.37
<b>Balance as at 31st March, 2020</b>	<b>12,737.90</b>	<b>6,972.03</b>	<b>35.93</b>	<b>19,745.87</b>

**As at the end of 31<sup>st</sup> March, 2019**

Particulars	Capital Reserve	Retained Earnings	FVOCI Reserve	Total Equity
Balance as at 1st April, 2018	12,737.90	5,021.92	57.46	17,817.28
Profit/(Loss) for the year	-	512.26	-	512.26
Transfer from / to	-	-	-	-
Other Comprehensive income/(loss) for the year				
- Remeasurements gain/(loss) on defined benefit plans	-	-	-4.16	-4.16
<b>Balance as at 31st March, 2019</b>	<b>12,737.90</b>	<b>5,534.18</b>	<b>53.31</b>	<b>18,325.40</b>

**Note-18 : Non-Current Financial Liabilities - Borrowings**

(₹ in Lakhs)

**Non-Current Financial Liabilities - Borrowings**

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Secured Loan</b>		
Term Loans		
From Banks	3,365.59	5,281.10
<b>Total</b>	<b>3,365.59</b>	<b>5,281.10</b>

**Non-Current Financial Liabilities - Lease obligations**

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Lease obligations	1,187.96	-
<b>Total</b>	<b>1,187.96</b>	<b>-</b>

### Secured Loan

Bank Name	TERMS OF REPAYMENT	SANCTIONED (₹, IN Lacs.)	ROI	Securities Offered
HDFC Bank Ltd.	60 Monthly Installments of Rs. 1,13,316/- each starting from Nov 2018	54.78	8.85%	The said term loan is secured against Hypothecation of respective vehicle.
HDFC Bank Ltd.	47 EMI of Rs. 3,46,000/- Each, Repayable in 47 monthly installments starting from Sep - 2017	139.00	8.23%	The said term loans are secured against Hypothecation of respective vehicles.
HDFC Bank Ltd.	47 EMI of Rs. 3,44,640/- Each, Repayable in 47 monthly installments starting from Nov - 2017	138.45	8.23%	The said term loans are secured against Hypothecation of respective vehicles.
HDFC Bank Ltd.	47 EMI of Rs. 18,160/- Each, Repayable in 47 monthly installments starting from Sep - 2017	7.14	9.43%	The said term loans are secured against Hypothecation of respective vehicles.
IndusInd Bank	20 Quarterely Installments of Rs. 2,00,00,000/- Each, starting from June - 2017	4,000.00	11.55%	The said term loan is secured against: 1) Mortgage on Immovable Property situated at Plot # 1, Survey # 76/1 paiki 1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch. 2) Hypothecation on entire fixed assets generated out of : A) Castor Oil Derivative Plant B) 400 TPD Edible Oil Refinery C) Warehouse at Kandla Port along with Machinaries 3) FDR of Rs. 31,896,986/- equivalent to 1 quarter Principal & Interest has been created towards DSRA 4) Personal Guarantee of CMD, Shri Kanubhai J. Thakkar
HDFC Bank Ltd.	60 Monthly Installments of Rs. 2,79,600/- each starting from July 2017	138.21	7.90%	The said term loan is secured against Hypothecation of respective vehicle.
UCO Bank	20 Quarterely Installments of Rs. 1,12,50,000/- each commencing from Sept - 2018	2,250.00	12.70%	The said term loan is secured against: 1) Exclusive Charge on FA Factory Shed & Building, Plant & Machinery situated at Plot No.13, Nr. Jawaharlal Road, At Kandla Port, Tal. Gandhidham 2) Exclusive Mortgage Charge over Lease Hold Land Situated at Plot no. 13, Nr. Jawaharlal Road, At Kandla Port, Tal. Gandhidham 3) Exclusive Mortgage Charge over Office Premises situated at B-402, Shapath Hexa, Nr. Gujarat High Court, Sola, Ahmedabad jointly owned by Shri. Kanubhai Thakkar & Smt. Manjulaben Thakkar 4) Personal Guarantees of Shri Kanubhai Thakkar, Shri Jayeshbhai Thakkar & Smt. Manulaben Thakkar (Personal Guarantee of Smt. Manulaben Thakkar is restricted to the value of the collateral securities i.e. Office Premises)
IndusInd Bank	20 Quarterely Installments of Rs. 1,25,00,000/- each commencing from Nov - 2018	2,500.00	10.75%	The said term loan is secured against: 1) Exclusive Charge on additional immovable property - total area of 67,000 sq.mtr. at Survey # 76/1 paiki 1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch. 2) First & Exclusive charge by way of hypothecation of fixed assets generated out of term loan: i) Automated Packaging Unit ii) 200 TPD Dewaxing Unit iii) 800 TPD Mustard Seed Crushing Unit 3) FDR of Rs. 19,421,233/- equivalent to 1 quarter Principal & Interest has been created towards DSRA 4) Personal Guarantee of CMD, Shri Kanubhai J. Thakkar and Jt. MD, Shri Jayeshbhai K. Thakkar

**Note-19 : Non Current Provisions**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Provision For Employee Benefits</b>		
Provision for Gratuity (Funded)	49.59	35.71
Provision for Leave Encashment (Unfunded)	105.21	82.71
<b>Total</b>	<b>154.79</b>	<b>118.42</b>

**Note-20 : Deferred Tax Liability/(Assets)**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Deferred Tax Liabilities</b>		
Depreciation	2,053.93	1,828.57
<b>Deferred Tax Assets</b>		
Retirement Benefits	57.05	46.80
Disallowances under Income Tax Act.	-	4.00
Provision For Doubtful Debts	-	29.99
MAT Credit Entitlements	1,335.22	1,473.40
<b>Total</b>	<b>661.67</b>	<b>274.39</b>

**Reconciliation of the Effective Tax Rate**

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Profit Before Tax</b>	<b>2,112.43</b>	<b>813.78</b>
Applicable Tax Rate	34.94%	34.94%
Computed Tax Expenses	738.08	284.33
<b>Tax Effect of:</b>		
Disallowances	893.51	1,107.34
Additional Allowances	1,158.77	1,022.06
Brought Forward Business Loss	-	-
<b>Current Tax</b>	<b>475.51</b>	<b>369.61</b>
<b>Current Tax Provision (As per MAT Previous Year) (A)</b>	<b>475.51</b>	<b>369.61</b>
<b>Tax of Earlier Years (B)</b>	<b>-1.40</b>	<b>0.07</b>
Incremental Deferred Tax Liabilities	225.36	-68.49
Incremental Deferred Tax Assets	-161.92	-0.32
<b>Deferred Tax Provision (C)</b>	<b>200.47</b>	<b>-68.17</b>
<b>Tax Expenses Recognized in Statement of Profit &amp; Loss (A+B+C)</b>	<b>674.59</b>	<b>301.52</b>
<b>Effective Tax Rate</b>	<b>31.93%</b>	<b>37.05%</b>

**Note-21 : Current Financial Liabilities - Borrowings**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Secured</b>		
<b>Loans repayable on demand</b>		
Export Packing Credit/Overdraft	16,931.06	19,414.84
<b>Unsecured</b>		
<b>Loans repayable on demand</b>		
From Directors	-	4,500.00
<b>Total</b>	<b>16,931.06</b>	<b>23,914.84</b>

**Note:** Loan from Directors of Rs. 45,00,00,000/- was converted into 45,00,000 Redeemable Non Convertible – Non Cumulative Preference Shares of Rs. 100/- each and the said shares were allotted to the same Director i.e. Mr. Kanubhai Jivatram Thakkar on 26.03.2020.

The Company has not defaulted in the repayment of any loan and interest during the reporting period.

The rate of interest for Export Packing credit /overdraft is in the range of 9.55% to 10.95% P.A. (Previous Year : 9.55% to 10.95% P.A.)

**Primary Security:-**Export Packing Credit/ Overdraft loans from consortium of banks are secured by hypothecation of current assets of the company on pari passu basis.

**Collaterally Security:-**

1. First pari passu charge by way of mortgage on following immovable properties of the Company :
  - i. NA Land & Building situated at R.S. No. 89/paiki, bearing plot no. 1,5,6,9 to 11, 15 to 18, 23 to 26, 31 to 34, 39 to 42, forming part of R.S. no. 89, 90, 98 & 99 and plot no. 1 & 1A of amalgamated R.S. no. 89(paiki), Meghpar Borichi, Galapadar Road, Nr. Sharma resort, Tal. Anjar, Dist. Kutch. (Land admeasuring 76,893 sq. mts. including area of 46,136 sq. mts. for plot no. 1,5,6, 9 to 11, 15 to 18, 23 to 26, 31 to 34, 39 to 42.
  - ii. NA Land and Building situated at R.S. no. 80 (Plot no. 22 to 52 and 68 to 76) & 91 (Old Survey no. 73), Meghpar Borichi, Galapadar Road, Nr. Sharma resort, Tal. Anjar, Dist. Kutch. (Land admeasuring 1,35,469 Sq. mts. including Plot no. 22 to 52 & 68 to 76 - 42,136.38 Sq. mts., (i.e. 93,786 sq. mts. of S.No. 80/part) and 41,682 Sq. mts. of S.No. 91)
  - iii. All Fixed Assets of the company (both present & future) incl. Plant & Machinery, Furniture & Fixture and other ancilliary assets:
    - a) NA Land at LS No. 34/2 (Wind Farm - V05) at Motisindholi, Phase I, Vanku, Kutch - 370640 & Hypothecation of windmill thereon (Land admeasuring area 4,350 sq. mts.)
    - b) One Suzlon make wind mill having identification nos. M16 installed at L.S. No. 114/p, village Kadoli, Phase II, Taluka - Abdasa, Kutch - 370640 (Leasehold Land admeasuring 10,000 Sq. Mts.)
    - c) Windmill installed at L.S. No. 289/8p/1p, Wind Farm - ADO-33, Village - Ratanpur, Phase I, Ta. & Dist. Porbandar - 360575 (Leasehold land admeasuring 10,000 Sq. Mts.)
2. First pari passu charge by way of pledge of 1.50 Cr. Shares of GARL out of the shares held by Promotor Director.
3. These credit facilities are secured by personal guarantees of Mr. Kanubhai J. Thakkar and Mr. Jayesh K. Thakkar.

**Note-22 : Trade Payables**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Due To Micro, Small And Medium Enterprises	-	-
Others	77,340.20	72,696.03
<b>Total</b>	<b>77,340.20</b>	<b>72,696.03</b>
Disclosure Under MSMED Act, 2006	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Principal amount due to suppliers under MSMED Act, 2006	-	-
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.



**Note-23 : Current Financial Liabilities - Others**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Current Maturities Of Long-Term Debt	1,905.68	1,929.67
Staff And Other Dues	158.14	169.81
Creditors For Capital Items	53.63	207.36
Other Liabilities	17.90	15.98
Provision For Expenses	239.13	306.84
Lease obligations	148.78	-
<b>Total</b>	<b>2,523.26</b>	<b>2,629.67</b>

**Note-24 : Other Current Liabilities**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Duties And Taxes	36.34	91.87
Advance From Customers	3,200.93	766.92
<b>Total</b>	<b>3,237.27</b>	<b>858.79</b>

**Note-25 : Current Provisions**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Employee Benefits	58.05	51.21
<b>Total</b>	<b>58.05</b>	<b>51.21</b>

**Note-26 : Revenue From Operations**

(₹ in Lakhs)

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
Sale of products	4,66,419.14	4,22,708.05
Other operating revenues **	8,740.83	4,342.09
<b>Total</b>	<b>4,75,159.96</b>	<b>4,27,050.14</b>

**Note:**

\*\* Operating revenue includes contract settlement gain/(Loss), profit on exchanges and export incentive.

**Breakup of sales**

Commodity	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
Edible Oils & By Products	3,47,613.55	3,22,814.43
Non Edible Oils & By Products	94,814.40	61,495.26
Vanaspati	10,864.99	14,256.55
De Oiled Cake/Oil Cake	13,126.20	24,141.81
<b>Total</b>	<b>4,66,419.14</b>	<b>4,22,708.05</b>

**Breakup of sales**

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
Domestic Sales	3,81,955.73	3,57,264.60
Export Sales	84,463.40	65,443.45
<b>Total</b>	<b>4,66,419.14</b>	<b>4,22,708.05</b>

**Note-27 : Other Income**

(₹ in Lakhs)

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
<b>Interest Income</b>		
Interest On Bank Fixed Deposits	800.94	799.14
Interest From Others	238.62	76.33
<b>Net Gain/Loss On Sale Of Investments</b>		
Profit/Loss On Sale Of Shares	0.49	-
Gain/Loss From Mutual Funds Sales	18.38	3.11
<b>Other Non-Operating Income</b>		
Profit on Sale of Asset	4.43	16.30
Sundry Balance Written Off	34.15	41.87
Rent Income	98.81	54.13
<b>Total</b>	<b>1,195.82</b>	<b>990.89</b>

**Note-28 : Cost of Material Consumed**

(₹ in Lakhs)

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
Opening Stock Of Raw Material	14,533.91	16,622.63
Purchase	3,05,648.84	2,90,941.76
Closing Stock Of Raw Material	24,152.30	14,533.91
<b>Total</b>	<b>2,96,030.45</b>	<b>2,93,030.49</b>
Purchase Expenses	84,476.14	78,333.26
<b>Total</b>	<b>84,476.14</b>	<b>78,333.26</b>
Opening Stock Of Other Material	1,537.72	1,251.27
Purchase	4,561.77	5,635.20
Closing Stock Of Other Material	475.00	1,537.72
<b>Total</b>	<b>5,624.49</b>	<b>5,348.75</b>
<b>Total</b>	<b>3,86,131.08</b>	<b>3,76,712.50</b>

**Break up of Consumption of Raw Materials**

Commodity	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
Crude Oils	1,96,541.79	2,15,748.63
Oil Seeds	99,488.66	77,281.86
<b>Total</b>	<b>2,96,030.45</b>	<b>2,93,030.49</b>

**Note-29 : Purchase Of Stock In Trade**

(₹ in Lakhs)

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
Purchase Of Traded Goods	52,918.25	29,563.00
<b>Total</b>	<b>52,918.25</b>	<b>29,563.00</b>

**Note-30 : Change In Inventories Of Finished Goods And Work In Progress**

(₹ in Lakhs)

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
Opening Stock Of Finished Goods	21,697.56	18,297.76
Closing Stock Of Finished Goods	14,434.10	21,697.56
Change In Inventories Of Finished Goods	<b>7,263.46</b>	<b>-3,399.79</b>
Opening Stock Of Work In Progress	8,983.86	4,781.40
Closing Stock Of Work In Progress	7,426.77	8,983.86
Change In Inventories Of Work In Progress	<b>1,557.10</b>	<b>-4,202.46</b>
<b>Total</b>	<b>8,820.55</b>	<b>-7,602.25</b>

**Note-31 : Employee Benefit Expenses**

(₹ in Lakhs)

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
Salary, wages and Bonus	1,874.56	2,095.18
Contribution to PF and Other Funds	117.24	122.45
Staff welfare expenses	25.53	17.98
<b>Total</b>	<b>2,017.34</b>	<b>2,235.61</b>

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan Rs. 76.52 Lakhs (Previous Year : Rs.83.65 Lakhs) administrated by government.

**Defined benefit plan and long term employment benefit**
**Defined Benefit Plan (Gratuity)**

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

**Long Term Employment Benefit (Leave Wages)**

Leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or resignation or upon retirement on attaining superannuation age.

Particulars	For the Period ended 31 <sup>st</sup> March, 2020		For the Period ended 31 <sup>st</sup> March, 2019	
	Privilege Leave (Non-Funded)	Gratuity (Funded)	Privilege Leave (Non-Funded)	Gratuity (Funded)
<b>Change in the present value of the defined benefit obligation</b>				
Opening defined benefit obligation	94.49	97.35	79.61	65.48
Interest cost	7.36	7.58	6.26	5.15
Current service cost	23.92	34.17	36.68	31.67
Benefits paid	-10.27	-9.01	-17.37	-6.87
Actuarial (gain) / losses on obligation - due to change in demographic assumptions	-	-	-	-
Actuarial (gain) / losses on obligation - due to change in financial assumptions	11.52	17.93	0.71	1.07
Actuarial (gain) / losses on obligation - due to experience	-2.52	-2.58	-11.41	0.85
Closing defined obligation	124.51	145.45	94.49	97.35
<b>Change in the fair value of plan asset</b>				
Opening fair value of plan assets	-	78.42	-	81.14
Adjustment in the opening fund	-	-	-	-
Expenses deducted from the fund	-	-	-	-

Particulars	For the Period ended 31 <sup>st</sup> March, 2020		For the Period ended 31 <sup>st</sup> March, 2019	
	Privilege Leave (Non-Funded)	Gratuity (Funded)	Privilege Leave (Non-Funded)	Gratuity (Funded)
Expected return on plan assets	-	6.11	-	6.38
Contributions by employer	-	23.28	-	-
Benefits paid	-	-9.01	-	-6.87
Actuarial gains/ (losses)	-	-2.02	-	-2.23
Closing fair value of plan assets	-	96.78	-	78.42
<b>Amount recognized in the balance sheet:</b>				
(Assets) / Liability at the end of the year	124.51	145.45	94.49	97.35
Fair value of plan Assets at the end of the year	-	96.78	-	78.42
Difference	124.51	48.67	94.49	18.93
Unrecognized past Service cost	-	-	-	-
(Assets)/ Liability recognized in the Balance Sheet	124.51	48.67	94.49	18.93
<b>(Income)/Expenses recognized in P/L statement</b>				
Interest cost on benefit obligation	7.36	1.47	6.26	-1.23
Net actuarial (gain)/ loss in the period	9.00	-	-10.69	-
Current Service Cost	23.92	34.17	36.68	31.67
Opening net liability	-	-	-	-
Expenses as above [P&L charge]	40.29	35.65	32.24	30.44
<b>(Income)/Expenses recognized in Other Comprehensive Income (OCI) for the period</b>				
Actuarial (Gains)/Losses on Obligation for the period	-	15.35	-	1.92
Return on Plan Assets, excluding Interest Income	-	2.02	-	2.23
Net (Income)/ Exps. For the period recognised in OCI	-	17.37	-	4.16
<b>Principal actuarial assumptions as at Balance sheet date:</b>				
Discount rate	6.82%	6.82%	7.79%	7.79%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistency with the currency and terms of the post employment benefit obligations]				
<b>Expected rate of return on the plan assets</b>	0.00%	6.82%	0.00%	7.79%
[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]				
<b>Annual increase in salary cost</b>	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]				
<b>The categories of plan assets as a % of total plan assets are</b>				
Insurance Company	0.00%	100.00%	0.00%	100.00%
<b>Sensitivity Analysis</b>				
Projected Benefit Obligation on Current Assumptions	-	145.45	-	97.35
Delta effect of +1% of change in Rate of Discounting	-	-18.43	-	-13.88
Delta effect of -1% of change in Rate of Discounting	-	22.73	-	17.17
Delta effect of +1% of change in Rate of Salary Increase	-	19.94	-	17.13
Delta effect of -1% of change in Rate of Salary Increase	-	-16.90	-	-14.09
Delta effect of +1% of change in Rate of Employee Turnover	-	0.59	-	-0.33
Delta effect of -1% of change in Rate of Employee Turnover	-	-0.95	-	0.12

**Note-32 : Finance Cost**

(₹ in Lakhs)

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
Interest on Borrowings	5,825.27	6,557.90
Other borrowing costs	1,500.62	1,408.37
Applicable net gain/loss on foreign currency transactions and translation	637.55	290.28
<b>Total</b>	<b>7,963.43</b>	<b>8,256.55</b>

**Note-33 : Other Expenses**

(₹ in Lakhs)

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
Auditors Remuneration	22.00	25.75
Brokerage	117.43	301.31
Bad Debts Written Off.	326.83	134.33
Consumption Of Stores, Spares & Tools	440.19	414.91
Corporate Social Responsibility Exps	39.06	42.57
Direct Labour Expenses	643.94	552.17
Directors Remuneration	257.25	258.81
Director's Sitting Fees	0.90	0.90
Discount And Other Deductions	157.17	9.92
Donation	3.34	12.18
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	1,997.56	2,538.56
Goods Outward Expenses - Export	1,836.41	1,743.86
Freight Outwards - Domestic	3,106.02	3,536.61
Insurance	226.56	345.90
Other Expenses	445.45	494.04
Other Manufacturing Expenses	64.96	8.59
Power And Fuel	3,947.65	3,943.11
Rates And Taxes	0.02	2.37
Rent	127.74	314.18
Repairs And Maintenance Building	24.11	49.73
Repairs And Maintenance Others	47.61	48.74
Repairs And Maintenance Plant & Machinery	221.07	162.39
GST, Sales Tax Service Tax, And Other Taxes	54.47	59.55
Traveling	63.51	83.08
<b>Total</b>	<b>14,171.25</b>	<b>15,083.54</b>

**Auditors Remuneration**

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
Audit Fees	20.50	20.50
Tax Audit Fees	1.50	1.50
Certification Fees	-	1.00
Corporate Consultancy Fees	-	2.75
<b>Total</b>	<b>22.00</b>	<b>25.75</b>

**Note: -34: Contingent Liabilities & Commitments**

(in Lakhs ₹)

Particulars	As at 31 <sup>st</sup> March 2020 Amount	As at 31 <sup>st</sup> March 2019 Amount
<b>Contingent Liabilities:</b>		
LC Opened but goods not received	3,700.69	20,274.79
Bank Guarantee Given	384.13	403.55
Corporate Guarantee Given	1,248.72	1,149.23
Disputed Statutory Dues*	101.40	101.40
Export Obligation (EPCG Scheme - Duty Amount)	1,013.08	1,013.08
<b>Commitments</b>		
Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for	222.53	2,316.14

\*As per the scheme of the de-merger as approved by the High Court of Gujarat, the company shall be responsible for any disputed statutory liability of the Gandhidham Undertaking if any payable by the demerged company.

**Note: -35: Assessment of Impact of Covid-19 Pandemic**

There is no significant subsequent event that would require adjustments or disclosure in the financial statements as on the balance sheet date.

In view of the worldwide lockdown due to outbreak of COVID-19 pandemic, the Company's management has made initial assessment of likely adverse impact on business and financial risks. As per our current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions.

Being a part of the essential commodities industry, we were allowed to continue operations / manufacturing facilities of the unit with minimum labour and staff with a condition to provide food, shelter and safety measures; hence, the company was able to manage the same at optimum level.

From the measures taken as above, the management believes that there is not much adverse impact on the business and financial risk and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risk in the company's ability to continue as a going concern and meeting its liabilities as and when they become due subject to the situation doesn't worsen from the current position of the pandemic.

Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as and when required. However, a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

**Note: -36:**

Previous year's compiled figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year. Figures have been rounded off to nearest of rupee.

**Note: -37:**

Balances of Trade Payables, Trade Receivables, Receivables / Payables from / to various parties / authorities, Loans & advances are subject to confirmation from the respective parties, and necessary adjustments if any, will be made on its reconciliation.

**Note: -38:**

In the Opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

**Note: -39:**

Disclosure pursuant to regulation 34(3) and 53(f) of schedule V of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015.

Particulars	As at 31 <sup>st</sup> March 2020 Amount	As at 31 <sup>st</sup> March 2019 Amount
Loans & Advances in the nature of loans to Subsidiaries	-	-
Loans & Advances in the nature of loans to Associates	2,447.38	2,327.57
Loans & Advances in the nature of loans to Firms/Companies in which directors are interested	-	-
Investments by the loanee in the shares of the company, when the company has made a loan or advance in the nature of loan	-	-

**Note: -40:**

Details of Loans given, Investment made and guarantee given under section 186(4) of the Companies Act, 2013

- Investment made/Guarantees/Securities given : NIL
- Details of Closing Balances of Loans and Advances Given to parties covered under section 186 of the Companies Act, 2013 (in Lakhs ₹)

Particulars	Loans and Advances Given (Closing Balance)	
	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Gokul Refoils & Solvent Limited	86.35	86.35
Gujarat Gokul Power Limited	2,038.55	1,901.15
Gokul Overseas	322.47	340.07

**Note: -41: C.I.F. Value of Imports (in Lakhs ₹)**

Particulars	For the year ended on 31 <sup>st</sup> March 2020 Amount	For the year ended on 31 <sup>st</sup> March 2019 Amount
Raw Materials	3,22,725.01	2,72,673.26
Others	3.24	13.49
Capital Goods	0.00	119.20

**Note: - 42: Expenditure in Foreign Currency (in Lakhs ₹)**

Particulars	For the year ended on 31 <sup>st</sup> March 2020 Amount	For the year ended on 31 <sup>st</sup> March 2019 Amount
Business Tour Expenses	2.49	1.62
Interest and Finance Charges	1,604.61	1,510.37
Freight, Brokerage and Other Expenses	1,721.63	2,315.45

**Note: - 43: Earning in Foreign Currency (in Lakhs ₹)**

Particulars	For the year ended on 31 <sup>st</sup> March 2020 Amount	For the year ended on 31 <sup>st</sup> March 2019 Amount
Export at FOB value	83,813.17	64,797.93

**Note: - 44: Details of the Corporate Social Responsibility Expenditure (in Lakhs ₹)**

Particulars	For the year ended on 31 <sup>st</sup> March 2020 Amount	For the year ended on 31 <sup>st</sup> March 2019 Amount
Amount Required to be spent by the group during the year	37.58	48.80
Amount Spent During the year (in cash)		
- Construction/ Acquisition of any asset	-	-
- On Purpose other than above	39.06	42.57

**Note: - 45: Related party Disclosure.**
**Key Management Personnel**

Mr. Kanubhai Jivatram Thakkar	Chairman & Managing Director
Mr. Jayeshkumar Kanubhai Thakkar	Jt. Managing Director
Mr. Ashutosh Jethanand Bhambhani	Whole time Director
Mr. Dipakkumar Kanubhai Thakkar	Director – Exim
Mr. Nilesh Kanubhai Thakkar	Director – Marketing
Mr. Keyoor Madhusudan Bakshi	Independent Director
Mr. Pankaj Mangharam Kotak	Independent Director
Ms. Pooja Hemang Khakhi	Independent Director
Mr. Hitesh Tarachand Thakkar	Chief Executive Officer
Mr. Manish Purshottamdas Kella	Chief Finance Officer
Ms. Chinara Rajkumar Jethwani	Company Secretary & Compliance Officer
Mr. Sanjay Kumar Jain	General Manager – Accounts

### Relatives of Key Management Personnel

Mrs. Manjulaben Kanubhai Thakkar	Spouse of Chairman & Managing Director
Mrs. Vinita Jayeshkumar Thakkar	Spouse of Jt. Managing Director
Mrs. Himanshi Dipakkumar Thakkar	Spouse of Director – Exim
Ms. Bhavnaben Kanubhai Thakkar	Daughter of Chairman & Managing Director
Mr. Dipakkumar Thakurdash Harwani	Son-in-law of Chairman & Managing Director
Mrs. Harsha Hiteshkumar Thakkar	Spouse of Chief Executive Officer

### Subsidiary Company

Maurigo Pte Ltd.

Riya International Pte Ltd. (Wholly Owned Subsidiary of Maurigo Pte Ltd.)

### Entities on which one or more Key Managerial Personnel (“KMP”) have a significant influence/ control

Jashodaben Commodities LLP

Reetika Seed Products Pvt. Ltd.

Ritika Infracon Pvt. Ltd.

Riya Agro Resources Pvt. Ltd.

Jashodaben Family Trust

Gokul Refoils and Solvent Ltd. (GRSL)

Gokul Agri International Ltd. (WOS of GRSL)

Gokul Refoils Pte Ltd. (WOS of GRSL)

Professional Commodity Services Pvt. Ltd. (Stepdown Subsidiary of GRSL)

Gujarat Gokul Power Ltd.

Unisafe Insurance Brokers Pvt. Ltd.

Gokul Overseas

Gokul Foundation

### Transactions with related parties.

(₹ In Lakhs)

Sr. No.	Nature of Transaction	Key Management Personnel/ Independent Directors		Relative of KMP		Entities in which one or more Key Managerial Personnel (“KMP”) have a significant influence/ control	
		31-03-20	31-03-19	31-03-20	31-03-19	31-03-20	31-03-19
1	Sales	-	-	-	-	2,211.88	5,928.73
2	Purchases	-	-	-	-	50,837.52	54,005.01
3	Quality Allowance & Other Expenditure	-	-	-	-	1.36	2.41
4	Freight Charges	-	-	-	-	-	405.08
5	Director Remuneration, Salary and bonus	513.01	482.97	98.54	96.54	-	-
6	Director Sitting Fees	0.90	0.90	-	-	-	-
7	Reimbursement of Expenditure	7.97	8.92	0.49	0.68	-	-
8	Interest Earned	0.60	0.15	-	-	134.74	31.78
9	CSR Expenditure Paid	-	-	-	-	-	22.00
10	Loans/advances given (Net)	15.00	160.00	0.50	1.30	-	-
11	Rent Paid	3.00	6.63	3.00	6.38	75.05	65.26
12	Balance Outstanding						
	A. Unsecured Loan/ Advances Given	13.50	10.00	0.50	1.30	2,447.38	2,327.57
	B. Advance Received	-	-	-	-	-	16.00
	C. Payables	29.07	36.45	6.79	6.87	15,978.60	11,672.88
	D. Receivable	-	-	-	-	32.91	787.75
	E. Loan from Director	-	4,500.00	-	-	-	-
13	Issue of Redeemable Non Convertible – Non Cumulative Preference Shares	4,500.00	-	-	-	-	-



**Disclosure in Respect of Major Related Party Transactions during the year**

Particulars	Relationship	2019-20	2018-19
<b>Sales:</b>			
Maurigo Pte. Ltd.	Subsidiary	0.00	504.45
Riya International Pte Ltd.	Subsidiary	0.00	2,595.16
Gokul Agri International Ltd.	Other	2,211.88	1,597.95
Jashodaben Commodities LLP	Other	0.00	1,231.17
		<b>2,211.88</b>	<b>5,928.73</b>
<b>Purchases:</b>			
Riya International Pte Ltd.	Subsidiary	50,837.52	53,932.27
Jashodaben Commodities LLP	Other	0.00	72.74
		<b>50,837.52</b>	<b>54,005.01</b>
<b>Quality Allowance &amp; Other Expenditure:</b>			
Riya International Pte Ltd.	Subsidiary	0.00	1.87
Gokul Agri International Ltd.	Other	1.36	0.54
		<b>1.36</b>	<b>2.41</b>
<b>Freight Charges (Reimbursement of Exps):</b>			
Riya International Pte Ltd.	Subsidiary	0.00	405.08
		<b>0.00</b>	<b>405.08</b>
<b>Director Remuneration, Salary &amp; Bonus:</b>			
Mr. Kanubhai Jivatram Thakkar	KMP	137.57	137.94
Mr. Jayeshkumar Kanubhai Thakkar	KMP	108.00	107.60
Mr. Ashutosh Jethanand Bhambhani	KMP	15.81	15.33
Mr. Hitesh Tarachand Thakkar	KMP	40.71	39.47
Mr. Manish Purshottamdas Kella	KMP	32.36	31.09
Ms. Chinar Rajkumar Jethwani	KMP	8.61	7.48
Mr. Ashok Manocha	KMP	0.00	4.41
Mr. Sanjay Kumar Jain	KMP	21.35	8.94
Mr. Dipakkumar Kanubhai Thakkar	KMP	108.00	107.27
Mr. Nilesh Kanubhai Thakkar	KMP	40.59	23.44
Mrs. Vinita Jayeshkumar Thakkar	Relative of KMP	23.54	23.44
Mrs. Himanshi Dipakkumar Thakkar	Relative of KMP	23.54	23.44
Ms. Bhavnaben Kanubhai Thakkar	Relative of KMP	23.32	23.29
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	13.12	11.81
Mrs. Harsha Hiteshkumar Thakkar	Relative of KMP	15.02	14.56
		<b>611.55</b>	<b>579.52</b>
<b>Director Sitting Fees:</b>			
Mr. Keyoor Madhusudan Bakshi	Independent Director	0.30	0.30
Mr. Pankaj Mangharam Kotak	Independent Director	0.30	0.30
Ms. Pooja Hemang Khakhi	Independent Director	0.30	0.30
		<b>0.90</b>	<b>0.90</b>
<b>Reimbursement of Expenses:</b>			
Mr. Kanubhai Jivatram Thakkar	KMP	7.97	8.09
Mr. Dipakkumar Kanubhai Thakkar	KMP	0.00	0.83
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	0.49	0.68
		<b>8.46</b>	<b>9.60</b>
<b>Interest Earned:</b>			
Gujarat Gokul Power Ltd.	Other	134.74	31.78
Mr. Manish Purshottamdas Kella	KMP	0.60	0.15
		<b>135.34</b>	<b>31.93</b>
<b>CSR Expenditure Paid:</b>			
Gokul Foundation	Other	0.00	22.00
		<b>0.00</b>	<b>22.00</b>

<b>Loans/ Advances Given:</b>			
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	0.50	1.30
Mr. Sanjay Kumar Jain	KMP	5.00	0.00
Mr. Manish Purshottamdas Kella	KMP	10.00	160.00
		<b>15.50</b>	<b>161.30</b>
<b>Rent Paid:</b>			
Mr. Kanubhai Jivatram Thakkar	KMP	0.00	3.63
Mr. Jayeshkumar Kanubhai Thakkar	KMP	3.00	3.00
Mrs. Manjulaben Kanubhai Thakkar	Relative of KMP	3.00	5.63
Mrs. Vinita Jayeshkumar Thakkar	Relative of KMP	0.00	0.15
Mrs. Himanshi Dipakkumar Thakkar	Relative of KMP	0.00	0.60
Jashodaben Family Trust	Other	75.05	65.26
		<b>81.05</b>	<b>78.27</b>
<b>Balance Outstanding:</b>			
<b>A. Loans &amp; Advance:</b>			
Mr. Manish Purshottamdas Kella	KMP	10.00	10.00
Mr. Sanjay Kumar Jain	KMP	3.50	0.00
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	0.50	1.30
Gokul Refoils and Solvent Ltd.	Other	86.35	86.35
Gujarat Gokul Power Ltd.	Other	2,038.55	1,901.15
Gokul Overseas	Other	322.48	340.07
		<b>2,461.38</b>	<b>2,338.87</b>
<b>B. Advance Received:</b>			
Jashodaben Commodities LLP	Other	0.00	16.00
		<b>0.00</b>	<b>16.00</b>
<b>C. Payables:</b>			
Mr. Kanubhai Jivatram Thakkar	KMP	6.92	14.73
Mr. Jayeshkumar Kanubhai Thakkar	KMP	6.24	5.90
Mr. Ashutosh Jethanand Bhambhani	KMP	1.20	1.15
Mr. Hitesh Tarachand Thakkar	KMP	2.52	2.83
Mr. Manish Purshottamdas Kella	KMP	0.01	2.12
Ms. Chinar Rajkumar Jethwani	KMP	0.67	0.67
Mr. Dipakkumar Kanubhai Thakkar	KMP	6.18	5.85
Mr. Nilesh Kanubhai Thakkar	KMP	3.70	1.57
Mr. Sanjay Kumar Jain	KMP	1.63	1.63
Mrs. Vinita Jayeshkumar Thakkar	Relative of KMP	1.62	1.61
Mrs. Himanshi Dipakkumar Thakkar	Relative of KMP	1.61	1.63
Ms. Bhavnaben Kanubhai Thakkar	Relative of KMP	1.59	1.53
Mrs. Harsha Hiteshkumar Thakkar	Relative of KMP	1.21	1.21
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	0.76	0.89
Jashodaben Family Trust	Other	7.23	12.57
Riya International PTE Ltd.	Subsidiary	15,971.37	11,660.32
		<b>16,014.46</b>	<b>11,716.21</b>
<b>D. Receivable:</b>			
Gokul Agri International Ltd.	Other	5.63	3.84
Maurigo PTE Ltd.	Subsidiary	0.00	0.00
Riya International PTE Ltd.	Subsidiary	27.28	783.91
		<b>32.91</b>	<b>787.75</b>
<b>E. Loan from Director:</b>			
Mr. Kanubhai Jivatram Thakkar	KMP	0.00	4,500.00
		<b>0.00</b>	<b>4,500.00</b>
<b>Issue of Redeemable Non Convertible – Non Cumulative Preference Shares:</b>			
Mr. Kanubhai Jivatram Thakkar	KMP	4,500.00	0.00
		<b>4,500.00</b>	<b>0.00</b>

**Note: - 46: Earnings per share**

Particulars	For the year ended on 31 <sup>st</sup> March 2020	For the year ended on 31 <sup>st</sup> March 2019
Profit/Loss for the period attributable to Equity Shareholders (In Lakhs Rs.)	1,437.85	512.26
No. of Weighted Average Equity shares outstanding during the year	13,18,95,000	13,18,95,000
Nominal Value of Share (In Rs.)	2	2
Basic and Diluted Earnings per Share (In Rs.)	1.09	0.39

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and dilutive earning per share of the Company remain the same.

**Note: - 47: Hedge Accounting:**

(a) Derivative Instrument outstanding

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

Particulars	Currency	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
		Amount in Foreign Currency	(₹ In Lakhs)	Amount in Foreign Currency	(₹ In Lakhs)
Against Imports	USD	6,36,49,088	47,510.35	10,16,69,368	70,586.84
Against Exports	USD	2,14,45,134	15,620.84	73,36,570	5,244.82

(b) All the derivative instruments have been acquired for hedging purpose.

(c) Foreign Currency exposure that are not hedged by derivative instruments.

Amount payable in foreign currency on account of the following.

Particulars	Currency	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
		Amount in Foreign Currency	(₹ In Lakhs)	Amount in Foreign Currency	(₹ In Lakhs)
Trade Payables	USD	26,16,573	1972.53	-	-

Commodity Derivative hedging contracts outstanding.

(₹ in Lakhs)

Particulars	Currency	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Castor, soya seeds, CPO, Soya oil and Cotton	INR	7,377.11	6,232.19

**Note: - 48: Financial Instruments – Fair Values & Risk Management:**

**Accounting Classification & 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:

(₹ In Lakhs)

March 31 <sup>st</sup> , 2020	Carrying Amount				Fair Value				
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non – Current Assets</b>									
- Investments	-	-	-	930.75	930.75	-	-	-	-
- Loans	-	-	-	21.56	21.56	-	-	-	-
- Other Financial Assets	-	-	-	557.19	557.19	-	-	-	-
<b>Current Assets</b>									
- Investments	1,348.71	-	1,348.71	-	1,348.71	1,348.71	-	-	1,348.71
- Trade Receivables	-	-	-	34,299.72	34,299.72	-	-	-	-
- Cash & Cash Equivalents	-	-	-	2,716.41	2,716.41	-	-	-	-
- Bank Balance Other than above	-	-	-	10,186.73	10,186.73	-	-	-	-
- Loans	-	-	-	2,471.80	2,471.80	-	-	-	-
- Others	-	-	-	474.99	474.99	-	-	-	-
<b>Total</b>	<b>1,348.71</b>	<b>-</b>	<b>1,348.71</b>	<b>51,659.15</b>	<b>53,007.86</b>	<b>1,348.71</b>	<b>-</b>	<b>-</b>	<b>1,348.71</b>

<b>Non – Current Liabilities</b>									
- Borrowings	-	-	-	3,365.59	3,365.59	-	-	-	-
- Lease obligations	-	-	-	1,187.96	1,187.96				
<b>Current Liabilities</b>									
- Borrowings	-	-	-	16,931.06	16,931.06	-	-	-	-
- Trade Payables	-	-	-	77,340.20	77,340.20	-	-	-	-
- Other Financial Liabilities	-	-	-	2,523.26	2,523.26	-	-	-	-
<b>Total</b>	-	-	-	<b>1,01,348.06</b>	<b>1,01,348.06</b>	-	-	-	-

(₹ In Lakhs)

March 31 <sup>st</sup> , 2019	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non – Current Assets</b>									
- Investments	-	-	-	930.75	930.75	-	-	-	-
- Loans	-	-	-	19.55	19.55	-	-	-	-
- Other Financial Assets	-	-	-	620.13	620.13	-	-	-	-
<b>Current Assets</b>									
- Investments	1,173.01	-	1,173.01	-	1,173.01	1,173.01	-	-	1,173.01
- Trade Receivables	-	-	-	32,292.66	32,292.66	-	-	-	-
- Cash & Cash Equivalents	-	-	-	324.13	324.13	-	-	-	-
- Bank Balance Other than above	-	-	-	10,460.05	10,460.05	-	-	-	-
- Loans	-	-	-	2,355.48	2,355.48	-	-	-	-
- Others	-	-	-	587.02	587.02	-	-	-	-
<b>Total</b>	<b>1,173.01</b>	-	<b>1,173.01</b>	<b>47,589.77</b>	<b>48,762.78</b>	<b>1,173.01</b>	-	-	<b>1,173.01</b>
<b>Non – Current Liabilities</b>									
- Borrowings	-	-	-	5,281.10	5,281.10	-	-	-	-
<b>Current Liabilities</b>									
- Borrowings	-	-	-	23,914.84	23,914.84	-	-	-	-
- Trade Payables	-	-	-	72,696.03	72,696.03	-	-	-	-
- Other Financial Liabilities	-	-	-	2,629.67	2,629.67	-	-	-	-
<b>Total</b>	-	-	-	<b>1,04,521.64</b>	<b>1,04,521.64</b>	-	-	-	-

#### Measurement of Fair Values:

##### Valuation techniques and significant unobservable inputs:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, 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)

##### Note - 49: Financial Risk Management Objectives & Policies:

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board. The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

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

- (i) Market Risk
  - (a) Currency Risk
  - (b) Interest Rate Risk
  - (c) Commodity Risk
  - (d) Equity Risk
- (ii) Credit Risk and
- (iii) Liquidity Risk

#### **Risk Management Framework**

The Company's activities expose it to variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management is to minimize potential adverse effects of risk on its financial performance. The company's risk management assessment policies and processes are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's Activity. The Board of Directors and Audit Committee are responsible for overseeing these policies and processes.

In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency exposures. Derivatives are used exclusively for hedging purposes and not as trading/speculative instruments.

#### **(i) Market Risk:-**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices, commodity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

#### **(a) Currency Risk**

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss of the company, where any transactions has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in U.S. dollar and Euro, against the respective functional currencies (INR) of Gokul Agro Resources Limited.

The company, as per its risk management policy, uses its foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The company does not use derivative financial instruments for trading or speculative purpose.

#### **Exposure to Currency Risk**

Refer Note no. 47 for foreign currency exposure as at March 31, 2020 and March 31, 2019 respectively.

#### **Sensitivity Analysis: -**

A 1% Increase/Decrease of the respective foreign currencies with respect to functional currency of company would result in increase or decrease in profit or loss as shown in the table below. The following analysis has been worked out based on the exposure as of the date of statement of financial position.

(Amt. in Lakhs ₹)

Currency	2019-20		2018-19	
	1 % Increase	1% Decrease	1 % Increase	1% Decrease
USD	19.73	-19.73	-	-

#### **(b) Interest Rate Risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

### (c) Commodity Risk

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

While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts on the commodity exchanges.

In the course of hedging its sales either through direct purchases or through futures, the Company may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Company has in place a risk management system to manage such risk exposure.

### (d) Equity Risk

Equity 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 profit and loss account, securities exposes the Company to equity price risks. In general, these securities are held for trading purposes. These investments are subject to changes in the market price of securities.

### (ii) Credit Risk

Credit risk arises from the possibility that a customer or counter party may not be able to settle their contractual obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring and the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i. Actual or expected significant adverse changes in business.
- ii. Actual or expected significant changes in the operating results of the counterparty.
- iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- iv. Significant increase in credit risk on other financial instruments of the same counterparty.
- v. Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

#### A. Trade and Other Receivables: -

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

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

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020 Amount	As at 31 <sup>st</sup> March 2019 Amount
<b>Past due but not Impaired</b>		
Past due up to 6 Months	33,156.48	29,814.26
Past due more than 6 Months (Including Prov. For Bad & Doubtful Debt)	1,143.24	2,478.40
<b>Total</b>	<b>34,299.72</b>	<b>32,292.66</b>

The ageing analysis of these receivables (gross of provision) has been considered from the date of the Invoice.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

**I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL) (₹ In Lakhs)**

Particulars	As at 31 <sup>st</sup> March 2020 Amount	As at 31 <sup>st</sup> March 2019 Amount
Non-Current Financial Assets – Loans	21.56	19.55
Current Financial Assets – Loans	2,471.80	2,355.48
<b>Total</b>	<b>2,493.36</b>	<b>2,375.03</b>

No amount has been written off considering the ECL model as the above analysis had not resulted into any allowance amount.

**II. Financial assets for which loss allowance is measured using Life Time Expected Credit Losses(ECL) (₹ In Lakhs)**

Particulars	As at 31 <sup>st</sup> March 2020 Amount	As at 31 <sup>st</sup> March 2019 Amount
Trade Receivables	34,299.72	32,292.66
<b>Total</b>	<b>34,299.72</b>	<b>32,292.66</b>

No amount has been written off considering the ECL model as the above analysis had not resulted into any new allowance amount.

**III. Provision for expected credit losses against “I” and “II” above:**

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets, except otherwise stated above.

**B. Cash and cash equivalents**

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs.2,716.41 Lakhs as at March 31, 2020 [FY 2018-2019 Rs. 324.13 Lakhs].The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**C. Derivatives**

The derivatives are entered into with credit worthy banks and financial institution on counterparties. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**D. Investments**

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

**(iii) Liquidity Risk**

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company’s reputation. The company’s treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company’s net liquidity position through rolling forecast on the basis of expected cash flows.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As of March 31, 2020, the Company has working capital of Rs. 6,085.59 Lakhs [March 31, 2019 Rs. 1,765.37 Lakhs] including cash and cash equivalents of Rs. 2,716.41 Lakhs [March 31, 2019 Rs. 324.13 Lakhs] investments in term deposits (i.e., bank certificates of deposit having original maturities of less than 3 months & more than 3 months and less than 12 months) of Rs. 10,186.74 Lakhs [March 31, 2019 Rs. 10,460.05 Lakhs].

**Exposure to Liquidity Risk**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ In Lakhs)

Particulars	As at 31-03-2020			As at 31-03-2019		
	Less than 1 Year	More than 1 Year	Total	Less than 1 Year	More than 1 Year	Total
<b>Non-Current Financial Liabilities</b>						
- Borrowings	-	3,365.59	3,365.59	-	5,281.10	5,281.10
- Lease obligations	-	1,187.96	1,187.96	-	-	-
<b>Current Financial Liabilities</b>						
- Borrowings	16,931.06	-	16,931.06	23,914.84	-	23,914.84
- Trade Payables	77,340.20	-	77,340.20	72,696.03	-	72,696.03
- Others	2,523.26	-	2,523.26	2,629.67	-	2,629.67

#### Capital Management

The purpose of the Company's capital management is to maximise shareholder value. It includes issued capital and all other equity reserves. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants. The company monitors its Capital using TOL/TNW, which is calculated by Total outside Liability divided by Tangible Net Worth.

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020 Amount	As at 31 <sup>st</sup> March 2019 Amount
TOL	1,05,459.83	1,05,955.99
TNW	26,883.77	20,963.29
<b>TOL/TNW</b>	<b>3.92 Times</b>	<b>5.05 Times</b>

#### For and On Behalf of the Board

**Kanubhai J. Thakkar**  
Chairman & Managing Director  
DIN : 00315616

**Ashutosh J. Bhambhani**  
Whole Time Director  
DIN : 07163125

**Manish P. Kella**  
Chief Financial Officer

**Date : 05/06/2020**  
**Place : Ahmedabad**

**Hitesh Thakkar**  
CEO

**Chinar R. Jethwani**  
Company Secretary  
M.No. F10137

#### As per our report of even date attached

**For Surana Maloo & Co.**  
Chartered Accountants  
Firm Reg.No.-112171W

**Per. S. D. Patel**  
Partner  
Membership No: 037671

**Date : 05/06/2020**  
**Place : Ahmedabad**



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
Gokul Agro Resources Limited,  
Ahmedabad  
CIN -L15142GJ2014PLC080010

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited accompanying consolidated financial statements of **GOKUL AGRO RESOURCES LIMITED** ("the Company") (CIN: L15142GJ2014PLC080010) (hereinafter referred to as the 'Holding Company') and **MAURIGO PTE LTD.**, Singapore (wholly owned subsidiary company) and **RIYA INTERNATIONAL PTE LTD.**, Singapore (step-down subsidiary), (holding company and subsidiaries together referred to as "the Group") which comprise consolidated Balance Sheet as at 31<sup>st</sup> March 2020, and consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Financial Statements, including a summary of Significant Accounting Policies (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, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2020, of consolidated profit, and Its consolidated changes in equity and its consolidated cash flows for the year ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information other than Financial Statements and Auditor's Report Thereon

The company's Board of Directors are responsible for the preparation and presentation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including the Annexure to the Board's Report, Share Holder's Information etc., but does not include the consolidated financial statement and 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 consolidated financial statements, our responsibility is to read other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters to communicate in our report with respect to consolidated financial statements.

#### Emphasis of Matter

We draw your attention to the **Note – 32** to the consolidated financial statements which explain the management's assessment of the financial impact due to the lock down and other restrictions related to Covid-19 pandemic. Our opinion is not modified in respect of this matter.

#### Responsibilities of Management and those charged with governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. The respective Board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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. Which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

While preparing the consolidated financial statements, considering the nature of business of the group, the respective management of group company's needs to make a detailed assessment (to the extent possible based on the information available) of the impact of COVID-19 on the items, components of the financial statements including disclosures in the consolidated financial statements.

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.

The Respective Board of Directors of the companies included in group are responsible for overseeing the Group's financial reporting process of the group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

We also:

- (a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- (d) 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 Group 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 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.
- (e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activity within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of such entities included in consolidated financial statements of which we are the independent auditors. For other entities included in consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

We did not audit the financial statements of Subsidiary Companies, (i) Maurigo PTE Ltd, Singapore and (ii) Riya International Pte Ltd, Singapore, whose financial statements reflect total assets of 3,387.79 Lakhs and 19,116.02 Lakhs as at 31<sup>st</sup> March, 2020, total Revenues of 208.38 Lakhs and 1,32,344.04 Lakhs, total Profit After Tax Rs. 105.69 Lakhs and 375.83 Lakhs total Comprehensive Income of Rs. Nil and Nil and Net Cash inflows of Rs. 14.22 Lakhs and 90.97 Lakhs, respectively for Maurigo PTE Ltd. and Riya International PTE Ltd., the year ended on 31<sup>st</sup> March, 2020, as considered in the consolidated financial results/statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

#### **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the act, based on our audit we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2020 taken on record by the board of director of the Holding company, none of the directors of the Holding Company are disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure - A".
- (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.

- (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 group has pending litigation of Rs. 4.69 lakhs and 96.71 lakhs with respect to Value Added Tax for the financial year 2015-16 and 2016-17 respectively. The said litigation would not have any adverse impact on the financial position of the group.
  - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company.

**For Surana Maloo & Co.**  
**Chartered Accountants**  
**Firm Registration No: 112171W**

**Per, S.D. Patel**  
**Partner**

**Membership No: 037671**  
**UDIN : 20037671AAAACZ5643**

**Place : Ahmedabad**  
**Date : June 05, 2020**

## **ANNEXURE - A**

### **Annexure – “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE IND AS CONSOLIDATED FINANCIAL STATEMENTS OF GOKUL AGRO RESOURCES LIMITED**

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

In conjunction with our audit of the Ind AS consolidated financial statements of the company as of and for the year ended March 31<sup>st</sup>, 2020. We have audited the financial controls over financial reporting of **Gokul Agro Resources Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary company **Maurigo PTE Ltd.**, Singapore and step-down subsidiary company **Riya International PTE Ltd.**, Singapore, companies incorporated outside India.

#### **Management’s Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the 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 Holding Company and its subsidiary companies which are incorporated outside India, 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 31<sup>st</sup> March, 2020, 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.

**Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to a subsidiary company, which are company incorporated outside India, is based on the corresponding reports of the auditors of such companies incorporated outside India.

**For, Surana Maloo & Co.**  
(Chartered Accountants)  
Firm Reg. No: 112171W

Place: Ahmedabad  
Date : June 05, 2020

**Per, S.D. Patel**  
Partner  
Membership No: 037671  
UDIN : 20037671AAAACZ5643

## Notes Annexed to and Forming Part of the Consolidated Financial Statements

### Note : - 1 : Significant Accounting Policies to the Consolidated Financial Statements

#### (A) Basis of Accounting:

“The consolidated financial statements (“consolidated financial statements”) have been prepared to comply in all material aspects with the IND-AS notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. The consolidated financial statements comprise the financial statements of Gokul Agro Resources Limited (the “Company”), its wholly owned subsidiary, Maurigo Pte Ltd and its step-down subsidiary (i.e. wholly owned subsidiary of Maurigo Pte Ltd.) Riya International Pte Ltd. (collectively referred as the “Group”).

All the assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

#### (B) Basis of Consolidation:

The Consolidated Financial Statements [CFS] relate to Gokul Agro Resources Ltd. (The Parent), its wholly owned subsidiary, Maurigo Pte Ltd, Singapore and its step-down subsidiary (i.e. wholly owned subsidiary of Maurigo Pte Ltd) Riya International Pte Ltd, Singapore. The CFS has been prepared on the following basis:

1. The Financial statement of the parent company and its subsidiaries has been consolidated on line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating material intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with IND-AS 110.
2. As far as possible the consolidated financial statements are prepared using uniform accounting policies for like transactions and other event in similar circumstances and are presented in the same manner as the company’s separate financial statements.
3. In case of foreign operations, the financial statements are converted as under.
  - (a) All monetary and non-monetary items are converted using closing exchange rate.
  - (b) All revenues and expenses using yearly average exchange rates prevailing during the year.
  - (c) All Exchange differences arising on conversion/consolidations are recognized in the Foreign Currency Translation Reserve.
4. The CFS is prepared after fully eliminating intra group balance, intra group transaction and unrealized profit from the intra group transaction.

(C) Accounting Policies and notes on Accounts of the financial statements of the parent Company and its subsidiaries are set out in their respective financial statements. However, the company has disclosed such notes and details which represent the needed disclosure to serve as a guide for the better understanding of the Group’s position.

## Consolidated Balance Sheet as at 31<sup>st</sup> March, 2020

(₹ in Lakhs)

Particulars	Note No.	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2	22,683.44	21,567.96
(b) Capital work-in-progress	2	289.29	1,092.09
(c) Intangible Assets	2	10.14	12.72
(d) Right of Use of Asset	2	1,321.41	-
(e) Financial Assets			
(i) Loans	3	21.56	19.55
(ii) Other Financial Assets	4	557.19	620.13
(f) Other Non-Current Assets	5	386.89	642.25
<b>Current assets</b>			
(a) Inventories	6	46,857.80	47,268.25
(b) Financial Assets			
(i) Investments	7	1,348.71	1,173.01
(ii) Trade receivables	8	37,930.35	33,828.64
(iii) Cash and Cash Equivalents	9	4,310.07	1,689.90
(iv) Bank Balance other than (iii) above	9	17,725.33	10,460.05
(v) Loans	10	2,476.42	3,037.64
(vi) Others	11	593.90	791.07
(c) Other current assets	12	9,412.18	7,652.66
<b>TOTAL</b>		<b>1,45,924.68</b>	<b>1,29,855.92</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Share Capital	13	7,137.90	2,637.90
(b) Other Equity	14	22,919.74	20,829.43
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	3,365.59	5,281.10
(ii) Lease obligations	15	1,187.96	-
(b) Provisions	16	154.79	118.42
(c) Deferred tax liabilities (Net)	17	661.67	274.39
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	20,739.27	23,914.84
(ii) Trade Payables	19	83,805.75	72,816.06
(iii) Other Financial Liabilities	20	2,651.73	2,918.03
(b) Other Current Liabilities	21	3,209.99	858.79
(c) Current Tax Liabilities (Net)		32.26	155.75
(d) Provisions	22	58.05	51.21
<b>TOTAL</b>		<b>1,45,924.68</b>	<b>1,29,855.92</b>
Significant accounting policies and notes forming part of Financial Statements.	1 to 39		
<b>For and On Behalf of the Board</b>		<b>As per our report of even date attached</b>	
<b>Kanubhai J. Thakkar</b> Chairman & Managing Director DIN : 00315616		<b>For Surana Maloo &amp; Co.</b> Chartered Accountants Firm Reg.No.-112171W	
<b>Ashutosh J. Bhambhani</b> Whole Time Director DIN : 07163125	<b>Hitesh Thakkar</b> CEO	<b>Per. S. D. Patel</b> Partner Membership No: 037671	
<b>Manish P. Kella</b> Chief Financial Officer	<b>Chinar R. Jethwani</b> Company Secretary M.No. F10137	<b>Date : 05/06/2020</b> <b>Place : Ahmedabad</b>	
<b>Date : 05/06/2020</b> <b>Place : Ahmedabad</b>			

## Consolidated Statement of Profit and Loss for the Period ended 31<sup>st</sup> March, 2020

(₹ in Lakhs)

Particulars	Note No.	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
I. Revenue From Operations	23	5,58,726.09	4,54,580.33
II. Other Income	24	1,313.13	993.67
<b>III. Total Revenue</b>		<b>5,60,039.22</b>	<b>4,55,574.00</b>
IV. Expenses:			
Cost Of Materials Consumed	25	3,42,256.68	3,26,306.03
Purchases Of Stock-In-Trade	26	1,78,462.94	1,06,213.44
Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	27	8,820.55	-7,602.25
Employee Benefits Expense	28	2,117.90	2,406.41
Finance Cost	29	8,384.37	8,371.06
Depreciation And Amortization Expense	2	2,261.70	2,983.08
Other Expenses	30	15,094.35	15,490.21
<b>Total Expenses</b>		<b>5,57,398.48</b>	<b>4,54,167.97</b>
<b>V. Profit/(Loss) Before Tax</b>		<b>2,640.73</b>	<b>1,406.02</b>
VI. Tax Expense:			
(1) Current Tax		532.22	394.07
(2) Deferred Tax Liability/(Assets)		200.47	-68.17
(3) Excess/(Short) Provision Of Earlier Years		-11.32	-8.12
<b>VII. Profit/ (Loss) For The Period</b>		<b>1,919.36</b>	<b>1,088.23</b>
VIII. Other comprehensive Income / (Expenses)			
Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods:			
- Translation of Foreign Operations - Assets & Liabilities		918.15	187.91
Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods:			
- Translation gain/(losses) of Foreign Operations - Revenue Transactions		-729.83	-29.76
Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gains/(losses) on defined benefit plans		-17.37	-4.16
Net Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods		-747.20	-33.92
<b>Other Comprehensive Income/(Expenses) for the year, net of taxes</b>		<b>170.95</b>	<b>154.00</b>
<b>IX. Total other comprehensive income</b>		<b>2,090.31</b>	<b>1,242.23</b>
Earnings per Equity Share: (Face Value Rs 2 Per Share)			
(1) Basic In Rupees		1.46	0.83
(2) Diluted In Rupees		1.46	0.83
Significant accounting policies and notes forming part of Financial Statements.	1 to 39		
<b>For and On Behalf of the Board</b>		<b>As per our report of even date attached</b>	
<b>Kanubhai J. Thakkar</b> Chairman & Managing Director DIN : 00315616		<b>For Surana Maloo &amp; Co.</b> Chartered Accountants Firm Reg.No.-112171W	
<b>Ashutosh J. Bhambhani</b> Whole Time Director DIN : 07163125	<b>Hitesh Thakkar</b> CEO	<b>Per. S. D. Patel</b> Partner Membership No: 037671	
<b>Manish P. Kella</b> Chief Financial Officer	<b>Chinar R. Jethwani</b> Company Secretary M.No. F10137	<b>Date : 05/06/2020</b> <b>Place : Ahmedabad</b>	
<b>Date : 05/06/2020</b> <b>Place : Ahmedabad</b>			



## Consolidated Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2020

(₹ in Lakhs)

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Taxation And Extraordinary Items	2,623.36	1,401.87
<b>Adjustment For :-</b>		
Depreciation	2,261.70	2,983.08
Loss/(Profit) On Sale Of Fixed Assets-Net	5.48	-13.64
Interest Income	-1,155.71	-875.47
Interest Paid	5,966.56	6,565.41
Gain On Sale Of Mutual Fund	-18.87	-77.69
Provision For Retirement Benefits	36.37	49.18
Provision for Foreign Currency Translation Reserve	188.32	246.23
<b>Total</b>	<b>7,283.84</b>	<b>8,877.10</b>
<b>Operating Profit (Loss) Before Working Capital Changes</b>	<b>9,907.20</b>	<b>10,278.97</b>
<b>Adjustment For :-</b>		
(Increase)/ Decrease In Trade Receivables	-4,101.71	3,889.82
(Increase)/ Decrease In Loans & Advances & Other Current Assets	74.67	1,948.90
(Increase)/ Decrease In Other Bank Balances	-8,234.89	-1,104.28
(Increase)/ Decrease In Inventories	410.45	-5,881.78
Increase/ (Decrease) In Trade Payables & Others	13,664.83	1,276.98
<b>Cash Generated From Operations</b>	<b>11,720.55</b>	<b>10,408.61</b>
Direct Tax Paid	-332.59	-238.07
<b>Cash Flow Before Extraordinary Items</b>	<b>11,387.95</b>	<b>10,170.54</b>
Extraordinary Items	-	-
<b>Net Cash From Operating Activities</b>	<b>11,387.95</b>	<b>10,170.54</b>
<b>B. Net Cash Flow From Investment Activities</b>		
Purchase Of Fixed Assets	-3,907.21	-2,411.87
(Purchase)/Disposal Of Current Investment	-175.70	-83.36
Proceeds From Sale Of Fixed Assets	8.51	28.73
Interest Received	993.79	802.26
Gain On Sale Of Mutual Fund	18.87	77.69
Loan To Subsidiary /Associates	-119.81	98.04
<b>Net Cash From Investment Activities</b>	<b>-3,181.54</b>	<b>-1,488.51</b>

## Consolidated Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2020

(₹ in Lakhs)

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
<b>C. Cash Flows From Financing Activities</b>		
Proceeds From Issuance Of Share Capital	4,500.00	-
Interest Paid	-5,941.49	-6,456.58
Proceeds from Term Loan	-	2,719.57
(Repayment) of Long term Loans	-1,939.51	-1,426.98
(Repayment)/Acquisition of Short term borrowings	-3,175.57	-4,683.81
<b>Net Cash From Financial Activities</b>	<b>-6,556.58</b>	<b>-9,847.81</b>
<b>Net Increase /(-) Decrease In Cash And Cash Equivalents</b>	<b>1,649.83</b>	<b>-1,165.78</b>
<b>Opening Balance In Cash And Cash Equivalents</b>	<b>5,566.34</b>	<b>6,732.12</b>
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>7,216.17</b>	<b>5,566.34</b>
<b>Reconciliation of cash and cash equivalent with Balance sheet</b>		
Cash and cash equivalent as per Balance sheet	22,549.40	12,664.68
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	15,333.23	7,098.34
<b>Closing Balance In Cash And Cash Equivalents</b>	<b>7,216.17</b>	<b>5,566.34</b>
<b>As Per Our Report Of Even Date</b>		
Notes On Cash Flow Statement:		
1 The Above Statement Has Been Prepared Following The "Indirect Method" As Set Out In IND - Accounting Standard 7 On Cash Flow Statement Issued By The Institute Of Chartered Accountants Of India.		
2 Cash And Cash Equivalents consists of Cash on hand, balances with Bank, Fixed Deposits having maturity of less than Three months (Refer Note No. 9)		
<b>For and On Behalf of the Board</b>		<b>As per our report of even date attached</b>
<b>Kanubhai J. Thakkar</b> Chairman & Managing Director DIN : 00315616		<b>For Surana Maloo &amp; Co.</b> Chartered Accountants Firm Reg.No.-112171W
<b>Ashutosh J. Bhambhani</b> Whole Time Director DIN : 07163125	<b>Hitesh Thakkar</b> CEO	<b>Per. S. D. Patel</b> Partner Membership No: 037671
<b>Manish P. Kella</b> Chief Financial Officer	<b>Chinar R. Jethwani</b> Company Secretary M.No. F10137	<b>Date : 05/06/2020</b> <b>Place : Ahmedabad</b>
<b>Date : 05/06/2020</b> <b>Place : Ahmedabad</b>		

## Consolidated Statement of Changes in Equity for the year ended 31st March, 2020

### A. Equity Share Capital

For the year ended 31st March, 2020

Balance as at 1st April, 2019	Changes during the year	Balance as at 31st March, 2020
2,637.90	-	2,637.90

For the year ended 31st March, 2019

Balance as at 1st April, 2018	Changes during the year	Balance as at 31st March, 2019
2,637.90	-	2,637.90

### B. Other Equity

For the year ended 31st March, 2020

Particulars	Capital Reserve	Retained Earnings	FVOCI		Total Equity
			Other Equity	FCTR	
Balance as at 1st April, 2019	12,737.90	7,564.99	53.31	473.22	20,829.43
Profit/(Loss) for the year	-	1,919.36	-	-	1,919.36
Transfer from / to	-	-	-	-	-
Other Comprehensive income/(loss) for the year					
- Remeasurements gain/(loss) on defined benefit plans	-	-	-17.37	-	-17.37
- Translation of Foreign Operations - Revenue Transactions	-	-	-	-729.83	-729.83
- Translation of Foreign Operations - Asset - Liabilities	-	-	-	918.15	918.15
<b>Balance as at 31st March, 2020</b>	<b>12,737.90</b>	<b>9,484.36</b>	<b>35.93</b>	<b>661.54</b>	<b>22,919.74</b>

For the year ended 31st March, 2019

Particulars	Capital Reserve	Retained Earnings	FVOCI		Total Equity
			Other Equity	FCTR	
Balance as at 1st April, 2018	12,737.90	6,476.76	57.46	315.07	19,587.20
Profit/(Loss) for the year	-	1,088.23	-	-	1,088.23
Transfer from / to	-	-	-	-	-
Other Comprehensive income/(loss) for the year					
- Remeasurements gain/(loss) on defined benefit plans	-	-	-4.16	-	-4.16
- Translation of Foreign Operations - Revenue Transactions	-	-	-	-29.76	-29.76
- Translation of Foreign Operations - Asset - Liabilities	-	-	-	187.91	187.91
<b>Balance as at 31st March, 2019</b>	<b>12,737.90</b>	<b>7,564.99</b>	<b>53.31</b>	<b>473.22</b>	<b>20,829.43</b>

For and On Behalf of the Board

**Kanubhai J. Thakkar**  
Chairman & Managing Director  
DIN : 00315616

**Ashutosh J. Bhambhani**  
Whole Time Director  
DIN : 07163125

**Manish P. Kella**  
Chief Financial Officer

Date : 05/06/2020  
Place : Ahmedabad

**Hitesh Thakkar**  
CEO

**Chinar R. Jethwani**  
Company Secretary  
M.No. F10137

As per our report of even date attached

**For Surana Maloo & Co.**  
Chartered Accountants  
Firm Reg.No.-112171W

**Per. S. D. Patel**  
Partner  
Membership No: 037671

Date : 05/06/2020  
Place : Ahmedabad

**Note-2 : Property, Plant & Equipment**

(₹ in Lakhs)

Particulars	Tangible Assets										Intangible Assets				Capital Work In Progress		Right of Use of Asset Leasehold Land - D	Total - A+B+C+D
	Freehold Land	Leasehold Land	Buildings	Plant And Equipment	Furniture And Fixtures	Office Equipment	Computers	Vehicles	Total - A	Brands/ Trademarks	Computer Software	Office Premises	Total - B	CWIP	Total - C			
As at 1st April, 2019	824.66	355.07	7,462.96	31,738.97	758.59	303.94	200.98	1,027.75	42,672.93	2.15	116.22	-	118.37	1,092.09	1,092.09	-	43,883.40	
Additions	-	-	359.33	2,916.62	48.21	2.90	0.34	6.34	3,303.74	-	-	-	-	2,440.40	2,440.40	1,406.26	7,150.40	
Disposal/Transfer	-	-	-	116.85	-	9.07	55.22	5.10	186.24	-	-	-	-	3,243.20	3,243.20	-	3,429.44	
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2020	824.66	355.07	7,822.30	34,598.74	776.80	297.76	146.11	1,028.99	45,790.43	2.15	116.22	-	118.37	289.29	289.29	1,406.26	47,604.36	
As at 1st April, 2019	-	60.99	1,599.80	18,707.40	186.61	80.31	170.15	299.73	21,104.97	0.18	305.47	-	305.65	-	-	-	21,210.68	
Depreciation charge for the year	-	11.24	215.38	1,701.21	69.83	55.48	10.27	110.86	2,174.27	0.07	2.51	-	2.58	-	-	84.85	2,261.70	
Disposal/Transfer	-	-	-	108.85	-	8.07	51.69	3.65	172.25	-	-	-	-	-	-	-	172.25	
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2020	-	72.17	1,815.18	20,299.76	256.44	127.72	126.73	406.99	23,106.99	0.25	307.98	-	308.23	-	-	84.85	23,900.07	
As at 31st March, 2020	824.66	282.90	6,007.12	14,238.97	520.37	170.04	173.8	622.00	21,683.44	1.90	8.24	-	10.14	289.29	289.29	1,321.41	24,304.29	
As at 31st March, 2019	824.66	294.14	5,863.17	13,031.57	571.98	223.63	30.83	727.98	21,567.96	1.97	10.75	-	12.72	1,092.09	1,092.09	-	22,672.77	

Particulars	31st March, 2020		31st March, 2019	
Building Under Construction		178.70		285.22
Plant & Machinery Under Installation		110.59		682.49
Pipeline Under Installation		-		168.71
Electrification		-		7.66
<b>Total</b>		<b>289.29</b>		<b>1,092.09</b>

**Note 2.2:**

With effect from 01st April, 2019, the company has adopted Ind AD 116 "Leases" with the modified retrospective approach. Accordingly the company has not restated its comparative financial results. This has resulted in reorganization of right-of-use of asset and corresponding lease liability. The adoption of Ind AS 116 has resulted in recognition of Right-of-Use of assets of group of Rs. 1321.42/- Lakhs and Lease Liabilities of the group of Rs. 1357.45/- Lakhs and from such date the nature of expense for leasing arrangements has changed from lease rent in previous periods to depreciation/amortization on the right-of-use of assets and finance cost on the corresponding lease liabilities. The adoption of Ind AS 116 did not have a material impact on the overall results of the group for quarter ended March 31, 2020.

**Note-3 : Non Current Financial Assets - Loans**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Secured, Considered Good</b>		
Security Deposits	21.56	19.55
<b>Total</b>	<b>21.56</b>	<b>19.55</b>

**Note-4 : Non Current Financial Assets - Others**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Secured, Considered Good</b>		
Fixed Deposit (Having Maturity More than Twelve Months) (Refer Note 9)	514.01	514.72
Security Deposits	43.19	105.41
<b>Total</b>	<b>557.19</b>	<b>620.13</b>

**Note-5 : Non Current Assets - Others**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Unsecured, Considered Good</b>		
Capital Advances	129.11	374.59
<b>Others</b>		
Deferred Rent Expenses	257.78	267.66
<b>Total</b>	<b>386.89</b>	<b>642.25</b>

**Note-6 : Inventories**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Raw Materials	24,152.30	14,533.91
Work-In-Progress	7,426.77	8,983.86
Finished Goods	14,434.10	21,697.56
Stores And Spares (Including Chemical, Fuel & Packing)	844.64	2,052.93
<b>Total</b>	<b>46,857.80</b>	<b>47,268.25</b>

**Note :**

Inventories are valued at Cost or Market value which ever is less except Raw Materials, which is valued at Cost.

**Note-7 : Current Financial Assets - Investment**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Investments (Quoted)</b>		
<u>Investments measured at Fair Value through Profit or Loss</u>		
- Investment in Equity instruments	0.08	17.31
- Investments In Mutual Funds	1,348.63	1,155.70
<b>Total</b>	<b>1,348.71</b>	<b>1,173.01</b>

**Details of the Current Investments**

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	₹ in Lakhs	
		2019-20	2018-19			2019-20	2018-19
Investment in Equity Instruments							
L&T Finance Holdings Ltd.	Others	150	150	Quoted	Fully Paid	0.08	0.23
Investments in Mutual Funds							
Reliance ETF Liquid Fund	Others	-	1,708	Quoted	Fully Paid	-	17.08
SBI Magnum Fund	Others	23,64,754	23,64,754	Quoted	Fully Paid	1,247.87	1,101.68
Union Focused Fund	Others	3,99,990	-	Quoted	Fully Paid	33.92	-
Union Large & Midcap Fund	Others	1,99,990	-	Quoted	Fully Paid	15.12	-
Union Capital Protection Fund	Others	5,00,000	5,00,000	Quoted	Fully Paid	51.73	54.03
						<b>1,348.71</b>	<b>1,173.01</b>

**Note-8 : Trade Receivables**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Unsecured, Considered Good	37,930.35	33,828.64
Unsecured, Considered Doubtful	-	85.83
	37,930.35	33,914.46
Less: Provision For Doubtful Debts	-	-85.83
<b>Total</b>	<b>37,930.35</b>	<b>33,828.64</b>

Trade Receivable stated above include debts due by:

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Directors *	-	-
Other officers of the Company *	-	-
Firm/Company In Which some of the Directors And Company Are Partner/Member	5.63	3.84
<b>Total</b>	<b>5.63</b>	<b>3.84</b>

**Note-9 : Cash And Cash Equivalents**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Balances With Banks In Current A/C	4,304.11	1,683.16
Cash On Hand	5.96	6.74
<b>Total</b>	<b>4,310.07</b>	<b>1,689.90</b>

**Other Bank Balances**

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Other Bank Balances</b>		
Fixed Deposit (Having Maturity Less Than Three Months)	2,906.11	3,876.44
Fixed Deposit (Having Maturity More Than Three Months but Less than Twelve Months)	14,819.22	6,583.61
<b>Total</b>	<b>17,725.33</b>	<b>10,460.05</b>

**Note :**

- Fixed Deposits of Rs. 17,251.34 Lakhs (Previous Year : Rs. 9,625.62 Lakhs) are pledged as margin money with respective banks for letter of credit issued to trade payables.
- Fixed Deposits of Rs. 987.99 Lakhs (Previous Year : Rs. 1,349.15 Lakhs) are pledged as 100% Collateral Security & Deposit.

**Note-10 : Current Financial Assets - Loans**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Unsecured, Considered Good</b>		
Loans And Advances To Related Parties	2,447.38	2,327.57
Loan To Staff	27.49	28.85
Security Deposits	1.55	681.22
<b>Total</b>	<b>2,476.42</b>	<b>3,037.64</b>

**Loans and Advance in the nature of loans given to Subsidiaries and associates**

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
(A) Gokul Refoils & Solvent Limited	86.35	86.35
(B) Gujarat Gokul Power Ltd	2,038.55	1,901.15
(C) Gokul Overseas	322.48	340.07
<b>Total</b>	<b>2,447.38</b>	<b>2,327.57</b>

**Note-11 : Current Financial Assets - Others**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Claim Receivable	188.33	343.37
Accrued Interest receivable	405.57	243.65
Income Receivable	-	204.06
<b>Total</b>	<b>593.90</b>	<b>791.07</b>

**Note-12 : Current Assets - Other**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Gratuity Fund Assets (Net)	-	15.67
Advance to Vendors	6,277.12	3,531.84
Prepaid Expenses	462.34	505.39
Balance with Govt. Authorities	2,044.98	3,019.60
Export Incentive Receivables	120.11	347.38
MEIS License on Hand	507.63	232.77
<b>Total</b>	<b>9,412.18</b>	<b>7,652.66</b>

**Note-13 : Equity Share Capital**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020		As at the end of 31 <sup>st</sup> March, 2019	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs 2 each	17,50,00,000	3,500.00	17,50,00,000	3,500.00
Preference Shares of Rs 100 each	45,00,000	4,500.00	-	-
<b>Total</b>		<b>8,000.00</b>		<b>3,500.00</b>
<b>Issued</b>				
Equity Shares of Rs 2 each	13,18,95,000	2,637.90	13,18,95,000	2,637.90
Preference Shares of Rs 100 each	45,00,000	4,500.00	-	-
<b>Total</b>		<b>7,137.90</b>		<b>2,637.90</b>

<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs 2 each fully paid	13,18,95,000	2,637.90	13,18,95,000	2,637.90
Preference Shares of Rs 100 each fully paid	45,00,000	4,500.00	-	-
<b>Total</b>		<b>7,137.90</b>		<b>2,637.90</b>

**Note:** Loan from Directors of Rs. 45,00,00,000/- was converted into 45,00,000 Redeemable Non Convertible – Non Cumulative Preference Shares of Rs. 100/- each and the said shares were allotted to the same Director i.e. Mr. Kanubhai Jivatram Thakkar on 26.03.2020.

**(A) Reconciliation of Number of shares outstanding and the amount of Equity share capital** (₹ in Lakhs)

Particulars	Equity Shares (2019-20)		Equity Shares (2018-19)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	13,18,95,000	2,637.90	13,18,95,000	2,637.90
Less: Shares cancelled as per the scheme of arrangement	-	-	-	-
Add: Shares issued as per scheme of arrangement	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	13,18,95,000	2,638	13,18,95,000	2,638

**(B) Reconciliation of Number of shares outstanding and the amount of Preference share capital** (₹ in Lakhs)

Particulars	Preference Shares (2019-20)		Preference Shares (2018-19)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Less: Shares cancelled as per the scheme of arrangement	-	-	-	-
Add: Shares issued as per scheme of arrangement	-	-	-	-
Shares Issued during the year	45,00,000	4,500.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	45,00,000	4,500.00	-	-

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

Name of Shareholder	As at 31 March, 2020		As at 31 March, 2019	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Kanubhai Jivatram Thakkar	3,29,08,788	24.95	3,38,58,788	25.67
Manjulaben Kanubhai Thakkar	2,99,17,500	22.68	1,84,65,000	14.00
Jayeshkumar K Thakkar	1,45,12,379	11.00	6,23,765	0.47
Jashodaben Commodities LLP	1,44,50,000	10.95	78,75,000	5.97
Anand Rathi Global Finance Limited	79,93,171	6.06	79,93,171	6.06
Profitline Securities Private Limited	26,12,500	1.98	91,87,500	6.97
Bhikhiben Balvantsinh Rajput	-	-	1,89,52,500	14.37

**(D) Redeemable Non Convertible - Non Cumulative Preference Shares of Rs. 100 Each Fully Paid**

Name of Shareholder	As at 31 March, 2020		As at 31 March, 2019	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Kanubhai Jivatram Thakkar	45,00,000	100	-	-



**Note-14 : Other Equity**

(₹ in Lakhs)

As at the end of 31<sup>st</sup> March, 2020

Particulars	Capital Reserve	Retained Earnings	FVOCI - Reserve		Total Equity
			Other Equity	FCTR	
Balance as at 1st April, 2019	12,737.90	7,564.99	53.31	473.22	20,829.43
Profit/(Loss) for the year	-	1,919.36	-	-	1,919.36
Transfer from / to	-	-	-	-	-
Other Comprehensive income/(loss) for the year					
- Remeasurements gain/(loss) on defined benefit plans	-	-	-17.37	-	-17.37
- Translation of Foreign Operations - Revenue Transactions	-	-	-	-729.83	-729.83
- Translation of Foreign Operations - Asset - Liabilities	-	-	-	918.15	918.15
<b>Balance as at 31st March, 2020</b>	<b>12,737.90</b>	<b>9,484.36</b>	<b>35.93</b>	<b>661.54</b>	<b>22,919.74</b>

As at the end of 31<sup>st</sup> March, 2019

(Rs. in Lakhs)

Particulars	Capital Reserve	Retained Earnings	FVOCI - Reserve		Total Equity
			Other Equity	FCTR	
Balance as at 1st April, 2018	12,737.90	6,476.76	57.46	315.07	19,587.20
Profit/(Loss) for the year	-	1,088.23	-	-	1,088.23
Transfer from / to	-	-	-	-	-
Other Comprehensive income/(loss) for the year					
- Remeasurements gain/(loss) on defined benefit plans	-	-	-4.16	-	-4.16
- Translation of Foreign Operations - Revenue Transactions	-	-	-	-29.76	-29.76
- Translation of Foreign Operations - Asset - Liabilities	-	-	-	187.91	187.91
<b>Balance as at 31st March, 2019</b>	<b>12,737.90</b>	<b>7,564.99</b>	<b>53.31</b>	<b>473.22</b>	<b>20,829.43</b>

**Note-15 : Non-Current Financial Liabilities**

(₹ in Lakhs)

**Non-Current Financial Liabilities - Borrowings**

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Secured Loan</b>		
<b>Term Loans</b>		
From Banks	3,365.59	5,281.10
<b>Total</b>	<b>3,365.59</b>	<b>5,281.10</b>

**Non-Current Financial Liabilities - Lease obligations**

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Lease obligations	1,187.96	-
<b>Total</b>	<b>1,187.96</b>	<b>-</b>

### Secured Loan

Bank Name	TERMS OF REPAYMENT	SANCTIONED (₹, IN Lacs.)	ROI	Securities Offered
HDFC Bank Ltd.	60 Monthly Installments of Rs. 1,13,316/- each starting from Nov 2018	54.78	8.85%	The said term loan is secured against Hypothecation of respective vehicle.
HDFC Bank Ltd.	47 EMI of Rs. 3,46,000/- Each, Repayable in 47 monthly installments starting from Sep - 2017	139.00	8.23%	The said term loans are secured against Hypothecation of respective vehicles.
HDFC Bank Ltd.	47 EMI of Rs. 3,44,640/- Each, Repayable in 47 monthly installments starting from Nov - 2017	138.45	8.23%	The said term loans are secured against Hypothecation of respective vehicles.
HDFC Bank Ltd.	47 EMI of Rs. 18,160/- Each, Repayable in 47 monthly installments starting from Sep - 2017	7.14	9.43%	The said term loans are secured against Hypothecation of respective vehicles.
IndusInd Bank	20 Quarterely Installments of Rs. 2,00,00,000/- Each, starting from June - 2017	4,000.00	11.55%	The said term loan is secured against: 1) Mortgage on Immovable Property situated at Plot # 1, Survey # 76/1 paiki 1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch. 2) Hypothecation on entire fixed assets generated out of : A) Castor Oil Derivative Plant B) 400 TPD Edible Oil Refinery C) Warehouse at Kandla Port along with Machineries 3) FDR of Rs. 31,896,986/- equivalent to 1 quarter Principal & Interest has been created towards DSRA 4) Personal Guarantee of CMD, Shri Kanubhai J. Thakkar
HDFC Bank Ltd.	60 Monthly Installments of Rs. 2,79,600/- each starting from July 2017	138.21	7.90%	The said term loan is secured against Hypothecation of respective vehicle.
UCO Bank	20 Quarterely Installments of Rs. 1,12,50,000/- each commencing from Sept - 2018	2,250.00	12.70%	The said term loan is secured against: 1) Exclusive Charge on FA Factory Shed & Building, Plant & Machinery situated at Plot No.13, Nr. Jawaharlal Road, At Kandla Port, Tal. Gandhidham 2) Exclusive Mortgage Charge over Lease Hold Land Situated at Plot no. 13, Nr. Jawaharlal Road, At Kandla Port, Tal. Gandhidham 3) Exclusive Mortgage Charge over Office Premises situated at B-402, Shapath Hexa, Nr. Gujarat High Court, Sola, Ahmedabad jointly owned by Shri. Kanubhai Thakkar & Smt. Manjulaben Thakkar 4) Personal Guarantees of Shri Kanubhai Thakkar, Shri Jayeshbhai Thakkar & Smt. Manulaben Thakkar (Personal Guarantee of Smt. Manulaben Thakkar is restricted to the value of the collateral securities i.e. Office Premises)
IndusInd Bank	20 Quarterely Installments of Rs. 1,25,00,000/- each commencing from Nov - 2018	2,500.00	10.75%	The said term loan is secured against: 1) Exclusive Charge on additional immovable property - total area of 67,000 sq.mtr. at Survey # 76/1 paiki 1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch. 2) First & Exclusive charge by way of hypothecation of fixed assets generated out of term loan: i) Automated Packaging Unit ii) 200 TPD Dewaxing Unit iii) 800 TPD Mustard Seed Crushing Unit 3) FDR of Rs. 19,421,233/- equivalent to 1 quarter Principal & Interest has been created towards DSRA 4) Personal Guarantee of CMD, Shri Kanubhai J. Thakkar and Jt. CMD, Shri Jayeshbhai K. Thakkar

**Note-16 : Non Current Provisions**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Provision For Employee Benefits</b>		
Provision for Gratuity (Funded)	49.59	35.71
Provision for Leave Encashment (Unfunded)	105.21	82.71
<b>Total</b>	<b>154.79</b>	<b>118.42</b>

**Note-17 : Deferred Tax Liability/(Assets)**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Deferred Tax Liabilities</b>		
Depreciation	2,053.93	1,828.57
<b>Deferred Tax Assets</b>		
Retirement Benefits	57.05	46.80
Disallowances under Income Tax Act.	-	4.00
Provision For Doubtful Debts	-	29.99
MAT Credit Entitlements	1,335.22	1,473.40
<b>Total</b>	<b>661.67</b>	<b>274.39</b>

**Note-18 : Current Financial Liabilities - Borrowings**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
<b>Secured</b>		
<b>Loans repayable on demand</b>		
Export Packing Credit/Overdraft	20,739.27	19,414.84
<b>Unsecured</b>		
<b>Loans repayable on demand</b>		
From Directors	-	4,500.00
<b>Total</b>	<b>20,739.27</b>	<b>23,914.84</b>

**Note:** Loan from Directors of Rs. 45,00,00,000/- was converted into 45,00,000 Redeemable Non Convertible – Non Cumulative Preference Shares of Rs. 100/- each and the said shares were allotted to the same Director i.e. Mr. Kanubhai Jivatram Thakkar on 26.03.2020.

The Company has not defaulted in the repayment of any loan and interest during the reporting period.

The rate of interest for Export Packing credit /overdraft is in the range of 9.55% to 10.95% P.A. (Previous Year : 9.55% to 10.95% P.A.)

**Primary Security:-**Export Packing Credit/ Overdraft loans from consortium of banks are secured by hypothecation of current assets of the company on pari passu basis.

**Collaterally Security:-**

1. First pari passu charge by way of mortgage on following immovable properties of the Company :
  - i. NA Land & Building situated at R.S. No. 89/paiki, bearing plot no. 1,5,6,9 to 11, 15 to 18, 23 to 26, 31 to 34, 39 to 42, forming part of R.S. no. 89, 90, 98 & 99 and plot no. 1 & 1A of amalgamated R.S. no. 89(paiki), Meghpar Borichi, Galapadar Road, Nr. Sharma resort, Tal. Anjar, Dist. Kutch. (Land admeasuring 76,893 sq. mts. including area of 46,136 sq. mts. for plot no. 1,5,6, 9 to 11, 15 to 18, 23 to 26, 31 to 34, 39 to 42.
  - ii. NA Land and Building situated at R.S. no. 80 (Plot no. 22 to 52 and 68 to 76) & 91 (Old Survey no. 73), Meghpar Borichi, Galapadar Road, Nr. Sharma resort, Tal. Anjar, Dist. Kutch. (Land admeasuring 1,35,469 Sq. mts. including Plot no. 22 to 52 & 68 to 76 - 42,136.38 Sq. mts., (i.e. 93,786 sq. mts. of S.No. 80/part) and 41,682 Sq. mts. of S.No. 91)
  - iii. All Fixed Assets of the company (both present & future) incl. Plant & Machinery, Furniture & Fixture and other ancilliary assets:

- a) NA Land at LS No. 34/2 (Wind Farm - V05) at Motisindholi, Phase I, Vanku, Kutch - 370640 & Hypothecation of windmill thereon (Land admeasuring area 4,350 sq. mts.)
  - b) One Suzlon make wind mill having identification nos. M16 installed at L.S. No. 114/p, village Kadoli, Phase II, Taluka - Abdasa, Kutch - 370640 (Leasehold Land admeasuring 10,000 Sq. Mts.)
  - c) Windmill installed at L.S. No. 289/8p/1p, Wind Farm - ADO-33, Village - Ratanpur, Phase I, Ta. & Dist. Porbandar - 360575 (Leasehold land admeasuring 10,000 Sq. Mts.)
2. First paru pasu charge by way of pledge of 1.50 Cr. Shares of GARL out of the shares held by Promotor Director.
  3. These credit facilities are secured by personal guarantees of Mr. Kanubhai J. Thakkar and Mr. Jayesh K. Thakkar.

**Note-19 : Trade Payables**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Due To Micro, Small And Medium Enterprises	-	-
Others	83,805.75	72,816.06
<b>Total</b>	<b>83,805.75</b>	<b>72,816.06</b>

Disclosure Under MSMED Act, 2006	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Principal amount due to suppliers under MSMED Act, 2006	-	-
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

**Note-20 : Current Financial Liabilities - Others**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Current Maturities Of Long-Term Debt	1,905.68	1,929.67
Staff And Other Dues	160.42	169.81
Creditors For Capital Items	53.63	207.36
Other Liabilities	17.90	304.34
Provision For Expenses	344.61	306.84
Lease obligations	169.49	-
<b>Total</b>	<b>2,651.73</b>	<b>2,918.03</b>

**Note-21 : Other Current Liabilities**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Duties And Taxes	36.34	91.87
Advance From Customers	3,173.65	766.92
<b>Total</b>	<b>3,209.99</b>	<b>858.79</b>

**Note-22 : Current Provisions**

(₹ in Lakhs)

Particulars	As at the end of 31 <sup>st</sup> March, 2020	As at the end of 31 <sup>st</sup> March, 2019
Employee Benefits	58.05	51.21
<b>Total</b>	<b>58.05</b>	<b>51.21</b>

**Note-23 : Revenue From Operations**

(₹ in Lakhs)

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
Sale of products	5,49,985.26	4,50,238.23
Other operating revenues **	8,740.83	4,342.10
<b>Total</b>	<b>5,58,726.09</b>	<b>4,54,580.33</b>

**Note:**

\*\* Operating revenue includes contract settlement gain/(Loss), profit on exchanges and export incentive.

**Breakup of sales**

Commodity	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
Edible Oils & By Products	4,31,033.72	3,49,750.02
Non Edible Oils & By Products	94,814.40	62,089.84
Vanaspati	10,864.99	14,256.55
De Oiled Cake/Oil Cake	13,272.15	24,141.81
<b>Total</b>	<b>5,49,985.26</b>	<b>4,50,238.23</b>

**Note-24 : Other Income**

(₹ in Lakhs)

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
<b>Interest Income</b>		
Interest On Bank Fixed Deposits	917.09	799.14
Interest From Others	238.62	76.33
<b>Net Gain/Loss On Sale Of Investments</b>		
Profit/Loss On Sale Of Shares	0.49	-
Gain/Loss From Mutual Funds Sales	18.38	3.11
<b>Other Non-Operating Income</b>		
Profit on Sale of Asset	4.43	16.30
Sundry Balance Written Off	34.15	41.87
Rent Income	98.81	54.13
Government Grant	1.15	2.78
<b>Total</b>	<b>1,313.13</b>	<b>993.67</b>

**Note-25 : Cost of Material Consumed**

(₹ in Lakhs)

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
Opening Stock Of Raw Material	14,533.91	16,622.63
Purchase	2,56,779.84	2,37,009.48
Closing Stock Of Raw Material	24,152.30	14,533.91
<b>Total</b>	<b>2,47,161.45</b>	<b>2,39,098.21</b>
Purchase Expenses	89,470.73	81,859.07
<b>Total</b>	<b>89,470.73</b>	<b>81,859.07</b>
Opening Stock Of Other Material	1,537.72	1,251.27
Purchase	4,561.77	5,635.20
Closing Stock Of Other Material	475.00	1,537.72
<b>Total</b>	<b>5,624.49</b>	<b>5,348.75</b>
<b>Total</b>	<b>3,42,256.68</b>	<b>3,26,306.03</b>

**Break up of Consumption of Raw Materials**

Commodity	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
Crude Oils	1,47,672.79	1,61,816.35
Oil Seeds	99,488.66	77,281.86
<b>Total</b>	<b>2,47,161.45</b>	<b>2,39,098.21</b>

**Note-26 : Purchase Of Stock In Trade**

(₹ in Lakhs)

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
Purchase Of Traded Goods	1,78,462.94	1,06,213.44
<b>Total</b>	<b>1,78,462.94</b>	<b>1,06,213.44</b>

**Note-27 : Change In Inventories Of Finished Goods And Work In Progress**

(₹ in Lakhs)

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
Opening Stock Of Finished Goods	21,697.56	18,297.76
Closing Stock Of Finished Goods	14,434.10	21,697.56
Change In Inventories Of Finished Goods	<b>7,263.46</b>	<b>-3,399.79</b>
Opening Stock Of Work In Progress	8,983.86	4,781.40
Closing Stock Of Work In Progress	7,426.77	8,983.86
Change In Inventories Of Work In Progress	<b>1,557.10</b>	<b>-4,202.46</b>
<b>Total</b>	<b>8,820.55</b>	<b>-7,602.25</b>

**Note-28 : Employee Benefit Expenses**

(₹ in Lakhs)

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
Salary, wages and Bonus	1,960.53	2,244.27
Contribution to PF and Other Funds	131.39	137.37
Staff welfare expenses	25.99	24.78
<b>Total</b>	<b>2,117.90</b>	<b>2,406.41</b>

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan Rs. 76.52 Lakhs (Previous Year : Rs.83.65 Lakhs) administrated by government.

#### Defined benefit plan and long term employment benefit

##### Defined Benefit Plan (Gratuity)

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

##### Long Term Employment Benefit (Leave Wages)

Leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or resignation or upon retirement on attaining superannuation age.

Particulars	For the Period ended 31 <sup>st</sup> March, 2020		For the Period ended 31 <sup>st</sup> March, 2019	
	Privilege Leave (Non-Funded)	Gratuity (Funded)	Privilege Leave (Non-Funded)	Gratuity (Funded)
<b>Change in the present value of the defined benefit obligation</b>				
Opening defined benefit obligation	94.49	97.35	79.61	65.48
Interest cost	7.36	7.58	6.26	5.15
Current service cost	23.92	34.17	36.68	31.67
Benefits paid	-10.27	-9.01	-17.37	-6.87
Actuarial (gain) / losses on obligation - due to change in demographic assumptions	-	-	-	-
Actuarial (gain) / losses on obligation - due to change in financial assumptions	11.52	17.93	0.71	1.07
Actuarial (gain) / losses on obligation - due to experience	-2.52	-2.58	-11.41	0.85
Closing defined obligation	124.51	145.45	94.49	97.35
<b>Change in the fair value of plan asset</b>				
Opening fair value of plan assets	-	78.42	-	81.14
Adjustment in the opening fund	-	-	-	-
Expenses deducted from the fund	-	-	-	-
Expected return on plan assets	-	6.11	-	6.38
Contributions by employer	-	23.28	-	-
Benefits paid	-	-9.01	-	-6.87
Actuarial gains/ (losses)	-	-2.02	-	-2.23
Closing fair value of plan assets	-	96.78	-	78.42
<b>Amount recognized in the balance sheet:</b>				
(Assets) / Liability at the end of the year	124.51	145.45	94.49	97.35
Fair value of plan Assets at the end of the year	-	96.78	-	78.42
Difference	124.51	48.67	94.49	18.93
Unrecognized past Service cost	-	-	-	-
(Assets)/ Liability recognized in the Balance Sheet	124.51	48.67	94.49	18.93
<b>(Income)/Expenses recognized in P/L statement</b>				
Interest cost on benefit obligation	7.36	1.47	6.26	-1.23
Net actuarial (gain)/ loss in the period	9.00	-	-10.69	-
Current Service Cost	23.92	34.17	36.68	31.67
Opening net liability	-	-	-	-
Expenses as above [P&L charge]	40.29	35.65	32.24	30.44

<b>(Income)/Expenses recognized in Other Comprehensive Income (OCI) for the period</b>				
Actuarial (Gains)/Losses on Obligation for the period	-	15.35	-	1.92
Return on Plan Assets, excluding Interest Income	-	2.02	-	2.23
Net (Income)/ Exps. For the period recognised in OCI	-	17.37	-	4.16
<b>Principal actuarial assumptions as at Balance sheet date:</b>				
Discount rate	6.82%	6.82%	7.79%	7.79%
[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]				
<b>Expected rate of return on the plan assets</b>	0.00%	6.82%	0.00%	7.79%
[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]				
<b>Annual increase in salary cost</b>	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]				
<b>The categories of plan assets as a % of total plan assets are</b>				
Insurance Company	0.00%	100.00%	0.00%	100.00%
<b>Sensitivity Analysis</b>				
Projected Benefit Obligation on Current Assumptions	-	145.45	-	97.35
Delta effect of +1% of change in Rate of Discounting	-	-18.43	-	-13.88
Delta effect of -1% of change in Rate of Discounting	-	22.73	-	17.17
Delta effect of +1% of change in Rate of Salary Increase	-	19.94	-	17.13
Delta effect of -1% of change in Rate of Salary Increase	-	-16.90	-	-14.09
Delta effect of +1% of change in Rate of Employee Turnover	-	0.59	-	-0.33
Delta effect of -1% of change in Rate of Employee Turnover	-	-0.95	-	0.12

**Note-29 : Finance Cost**

(₹ in Lakhs)

<b>Particulars</b>	<b>For the Period ended 31<sup>st</sup> March, 2020</b>	<b>For the Period ended 31<sup>st</sup> March, 2019</b>
Interest on Borrowings	5,966.56	6,565.41
Other borrowing costs	1,780.27	1,515.37
Applicable net gain/loss on foreign currency transactions and translation	637.55	290.28
<b>Total</b>	<b>8,384.37</b>	<b>8,371.06</b>



**Note-30 : Other Expenses**

(₹ in Lakhs)

Particulars	For the Period ended 31 <sup>st</sup> March, 2020	For the Period ended 31 <sup>st</sup> March, 2019
Auditors Remuneration	29.44	33.44
Brokerage	433.54	469.17
Bad Debts Written Off.	326.83	134.33
Consumption Of Stores, Spares & Tools	440.19	414.91
Corporate Social Responsibility Exps	39.06	42.57
Direct Labour Expenses	643.94	552.17
Directors Remuneration	340.17	258.81
Director's Sitting Fees	0.90	0.90
Discount And Other Deductions	157.17	8.05
Donation	3.34	12.18
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	2,011.11	2,552.56
Goods Outward Expenses - Export	2,005.65	1,743.86
Freight Outwards - Domestic	3,106.02	3,570.95
Insurance	280.84	356.98
Other Expenses	639.21	627.38
Other Manufacturing Expenses	64.96	8.59
Power And Fuel	3,948.58	3,943.84
Rates And Taxes	0.02	2.37
Rent	127.74	349.24
Repairs And Maintainance Building	24.11	49.73
Repairs And Maintainance Others	47.61	48.74
Repairs And Maintainance Plant & Machinery	221.07	162.39
GST, Sales Tax Service Tax, And Other Taxes	134.33	59.55
Traveling	68.52	87.50
<b>Total</b>	<b>15,094.35</b>	<b>15,490.21</b>

**Note: -31: Contingent Liabilities & Commitments**

(in Lakhs ₹)

Particulars	As at 31 <sup>st</sup> March 2020 Amount	As at 31 <sup>st</sup> March 2019 Amount
<b>Contingent Liabilities:</b>		
LC Opened but goods not received	7,316.84	18,961.40
Bank Guarantee Given	384.13	403.55
Corporate Guarantee Given	1,248.72	1,149.23
Disputed Statutory Dues*	101.40	101.40
Export Obligation (EPCG Scheme - Duty Amount)	1,013.08	1,013.08
<b>Commitments</b>		
Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for	222.53	2,316.14

\*As per the scheme of the de-merger as approved by the High Court of Gujarat, the company shall be responsible for any disputed statutory liability of the Gandhidham Undertaking if any payable by the demerged company.

### Note: -32: Assessment of Impact of Covid-19 Pandemic

In view of the worldwide lockdown due to outbreak of COVID-19 pandemic, the Company's management has made initial assessment of likely adverse impact on business and financial risks. As per our current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions.

From the measures taken as above by the group, the respective management of the group companies believes that there is not much adverse impact on the business and financial risk and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risk in the company's ability to continue as a going concern and meeting its liabilities as and when they become due subject to the situation doesn't worsen from the current position of the pandemic.

Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as and when required. However, a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Previous year's compiled figures have been regrouped, reclassified and rearranged wherever necessary for proper presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to current year. Figures have been rounded off to nearest of rupee in Lakhs.

### Note: - 33: Related party Disclosure

Disclosures as required by accounting standard 18 "Related Party Disclosures" are given below: –

#### Key Management Personnel

Mr. Kanubhai Jivatram Thakkar	Chairman & Managing Director
Mr. Jayeshkumar Kanubhai Thakkar	Jt. Managing Director – Gokul Agro Resources Ltd. Director – Riya International Pte. Ltd.
Mr. Ashutosh Jethanand Bhambhani	Whole time Director
Mr. Dipakkumar Kanubhai Thakkar	Director – Exim
Mr. Nilesh Kanubhai Thakkar	Director – Marketing
Mr. Keyoor Madhusudan Bakshi	Independent Director
Mr. Pankaj Mangharam Kotak	Independent Director
Ms. Pooja Hemang Khakhi	Independent Director
Mr. Hitesh Tarachand Thakkar	Chief Executive Officer
Mr. Manish Purshottamdas Kella	Chief Finance Officer
Ms. Chinar Rajkumar Jethwani	Company Secretary & Compliance Officer
Mr. Sanjay Kumar Jain	General Manager – Accounts
Mr. Rajesh Kumar Modi	Director – Maurigo Pte Ltd
Mr. Shirishkumar Jagdishbhai Modi	Director – Riya International Pte Ltd.

#### Relatives of Key Management Personnel

Mrs. Manjulaben Kanubhai Thakkar	Spouse of Chairman & Managing Director
Mrs. Vinita Jayeshkumar Thakkar	Spouse of Jt. Managing Director
Mrs. Himanshi Dipakkumar Thakkar	Spouse of Director – Exim
Ms. Bhavnaben Kanubhai Thakkar	Daughter of Chairman & Managing Director
Mr. Dipakkumar Thakurdash Harwani	Son-in-law of Chairman & Managing Director
Mrs. Harsha Hiteshkumar Thakkar	Spouse of Chief Executive Officer

#### Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence/ control

Jashodaben Commodities LLP
Reetika Seed Products Pvt. Ltd.
Ritika Infracon Pvt. Ltd.
Riya Agro Resources Pvt. Ltd.
Jashodaben Family Trust
Gokul Refoils and Solvent Ltd. (GRSL)

Gokul Agri International Ltd. (WOS of GRSL)

Gokul Refoils Pte Ltd. (WOS of GRSL)

Professional Commodity Services Pvt. Ltd. (Stepdown Subsidiary of GRSL)

Gujarat Gokul Power Ltd.

Unisafe Insurance Brokers Pvt. Ltd.

Gokul Overseas

Gokul Foundation

**Transactions with related parties**

(₹ In Lakhs)

Sr. No.	Nature of Transaction	Key Management Personnel/ Independent Directors		Relative of KMP		Entities in which one or more Key Managerial Personnel ("KMP") have a significant influence/control	
		31-03-20	31-03-19	31-03-20	31-03-19	31-03-20	31-03-19
1	Sales	-	-	-	-	2,211.88	2,829.12
2	Purchases	-	-	-	-	-	72.74
3	Quality Allowance & Other Expenditure	-	-	-	-	1.36	0.54
4	Director Remuneration, Salary and bonus	578.72	535.40	98.54	96.54	-	-
5	Director Sitting Fees	0.90	0.90	-	-	-	-
6	Reimbursement of Expenditure	25.18	26.78	0.49	0.68	-	-
7	Interest Earned	0.60	0.15	-	-	134.74	31.78
8	CSR Expenditure Paid	-	-	-	-	-	22.00
9	Loans/advances given (Net)	19.62	164.54	0.50	1.30	-	-
10	Rent Paid	3.00	6.63	3.00	6.38	75.05	65.26
11	Balance Outstanding						
	A. Unsecured Loan/Advances Given	18.12	14.54	0.50	1.30	2,447.38	2,327.57
	B. Advance Received	-	-	-	-	0.00	16.00
	C. Payables	29.07	36.45	6.79	6.87	7.23	12.57
	D. Receivable	-	-	-	-	5.63	3.84
	E. Loan from Director	-	4,500.00	-	-	-	-
12	Issue of Redeemable Non Convertible – Non Cumulative Preference Shares	4,500.00	-	-	-	-	-

**Disclosure in Respect of Major Related Party Transactions during the year**

Particulars	Relationship	2019-20	2018-19
<b>Sales:</b>			
Gokul Agri International Ltd.	Other	2,211.88	1,597.95
Jashodaben Commodities LLP	Other	0.00	1,231.17
		<b>2,211.88</b>	<b>2,829.12</b>
<b>Purchases:</b>			
Jashodaben Commodities LLP	Other	0.00	72.74
		<b>0.00</b>	<b>72.74</b>
<b>Quality Allowance &amp; Other Expenditure:</b>			
Gokul Agri International Ltd.	Other	1.36	0.54
		<b>1.36</b>	<b>0.54</b>
<b>Director Remuneration, Salary &amp; Bonus:</b>			
Mr. Kanubhai Jivatram Thakkar	KMP	137.57	137.94
Mr. Jayeshkumar Kanubhai Thakkar	KMP	108.00	107.60
Mr. Ashutosh Jethanand Bhambhani	KMP	15.81	15.33
Mr. Hitesh Tarachand Thakkar	KMP	40.71	39.47
Mr. Manish Purshottamdas Kella	KMP	32.36	31.09

Ms. Chinar Rajkumar Jethwani	KMP	8.61	7.48
Mr. Ashok Manocha	KMP	0.00	4.41
Mr. Sanjay Kumar Jain	KMP	21.35	8.94
Mr. Dipakkumar Kanubhai Thakkar	KMP	108.00	107.27
Mr. Shirishkumar Jagdishbhai Modi	KMP	65.71	52.43
Mr. Nilesh Kanubhai Thakkar	KMP	40.59	23.44
Mrs. Vinita Jayeshkumar Thakkar	Relative of KMP	23.54	23.44
Mrs. Himanshi Dipakkumar Thakkar	Relative of KMP	23.54	23.44
Ms. Bhavnaben Kanubhai Thakkar	Relative of KMP	23.32	23.29
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	13.12	11.81
Mrs. Harsha Hiteshkumar Thakkar	Relative of KMP	15.02	14.56
		<b>677.26</b>	<b>631.94</b>
<b>Director Sitting Fees:</b>			
Mr. Keyoor Madhusudan Bakshi	Independent Director	0.30	0.30
Mr. Pankaj Mangharam Kotak	Independent Director	0.30	0.30
Ms. Pooja Hemang Khakhi	Independent Director	0.30	0.30
		<b>0.90</b>	<b>0.90</b>
<b>Reimbursement of Expenses:</b>			
Mr. Kanubhai Jivatram Thakkar	KMP	7.97	8.09
Mr. Dipakkumar Kanubhai Thakkar	KMP	0.00	0.83
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	0.49	0.68
Mr. Shirishkumar Jagdishbhai Modi	KMP	17.21	17.86
		<b>25.67</b>	<b>27.46</b>
<b>Interest Earned:</b>			
Gujarat Gokul Power Ltd.	Other	134.74	31.78
Mr. Manish Purshottamdas Kella	KMP	0.60	0.15
		<b>135.34</b>	<b>31.93</b>
<b>CSR Expenditure Paid:</b>			
Gokul Foundation	Other	0.00	22.00
		<b>0.00</b>	<b>22.00</b>
<b>Loans/ Advances Given:</b>			
Mr. Manish Purshottamdas Kella	KMP	10.00	160.00
Mr. Shirishkumar Jagdishbhai Modi	KMP	4.62	4.54
Mr. Sanjay Kumar Jain	KMP	5.00	0.00
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	0.50	1.30
		<b>20.12</b>	<b>165.84</b>
<b>Rent Paid:</b>			
Mr. Kanubhai Jivatram Thakkar	KMP	0.00	3.63
Mr. Jayeshkumar Kanubhai Thakkar	KMP	3.00	3.00
Mrs. Manjulaben Kanubhai Thakkar	Relative of KMP	3.00	5.63
Mrs. Vinita Jayeshkumar Thakkar	Relative of KMP	0.00	0.15
Mrs. Himanshi Dipakkumar Thakkar	Relative of KMP	0.00	0.60
Jashodaben Family Trust	Other	75.05	65.26
		<b>81.05</b>	<b>78.27</b>
<b>Balance Outstanding:</b>			
<b>A. Loans &amp; Advance:</b>			
Mr. Manish Purshottamdas Kella	KMP	10.00	10.00
Mr. Sanjay Kumar Jain	KMP	3.50	0.00
Mr. Shirishkumar Jagdishbhai Modi	KMP	4.62	4.54
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	0.50	1.30
Gokul Refoils and Solvent Ltd.	Other	86.35	86.35
Gujarat Gokul Power Ltd.	Other	2,038.55	1,901.15
Gokul Overseas	Other	322.48	340.07
		<b>2,466.00</b>	<b>2,343.41</b>

<b>B. Advance Received:</b>			
Jashodaben Commodities LLP	Other	0.00	16.00
		<b>0.00</b>	<b>16.00</b>
<b>C. Payables:</b>			
Mr. Kanubhai Jivatram Thakkar	KMP	6.92	14.73
Mr. Jayeshkumar Kanubhai Thakkar	KMP	6.24	5.90
Mr. Ashutosh Jethanand Bhambhani	KMP	1.20	1.15
Mr. Hitesh Tarachand Thakkar	KMP	2.52	2.83
Mr. Manish Purshottamdas Kella	KMP	0.01	2.12
Ms. Chinar Rajkumar Jethwani	KMP	0.67	0.67
Mr. Dipakkumar Kanubhai Thakkar	KMP	6.18	5.85
Mr. Nilesh Kanubhai Thakkar	KMP	3.70	1.57
Mr. Sanjay Kumar Jain	KMP	1.63	1.63
Mrs. Vinita Jayeshkumar Thakkar	Relative of KMP	1.62	1.61
Mrs. Himanshi Dipakkumar Thakkar	Relative of KMP	1.61	1.63
Ms. Bhavnaben Kanubhai Thakkar	Relative of KMP	1.59	1.53
Mrs. Harsha Hiteshkumar Thakkar	Relative of KMP	1.21	1.21
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	0.76	0.89
Jashodaben Family Trust	Other	7.23	12.57
		<b>43.09</b>	<b>55.89</b>
<b>D. Receivable:</b>			
Gokul Agri International Ltd.	Other	5.63	3.84
		<b>5.63</b>	<b>3.84</b>
<b>E. Loan from Director:</b>			
Mr. Kanubhai Jivatram Thakkar	KMP	0.00	4,500.00
		<b>0.00</b>	<b>4,500.00</b>
<b>Issue of Redeemable Non Convertible – Non Cumulative Preference Shares:</b>			
Mr. Kanubhai Jivatram Thakkar	KMP	4,500.00	0.00
		<b>4,500.00</b>	<b>0.00</b>

**Note: - 34: Earnings per share**

Particulars	For the year ended on	For the year ended on
	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019
	Amount	Amount
Profit/Loss for the period attributable to Equity Shareholders (In Lakhs Rs.)	1,919.36	1,088.23
No. of Weighted Average Equity shares outstanding during the year	13,18,95,000	13,18,95,000
Nominal Value of Share (In Rs.)	2	2
Basic and Diluted Earnings per Share (In Rs.)	1.46	0.83

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and dilutive earning per share of the Company remain the same.

**Note: - 35: Hedge Accounting:**

(a) Derivative Instrument outstanding

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

Particulars	Currency	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
		Amount in Foreign Currency	(₹ In Lakhs)	Amount in Foreign Currency	(₹ In Lakhs)
Against Imports	USD	6,36,49,088	47,510.35	10,16,69,368	70,586.84
Against Exports	USD	2,14,45,134	15,620.84	73,36,570	5,244.82

(b) All the derivative instruments have been acquired for hedging purpose.

(c) Foreign Currency exposure that are not hedged by derivative instruments.

Amount payable in foreign currency on account of the following.

Particulars	Currency	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019	
		Amount in Foreign Currency	(₹ In Lakhs)	Amount in Foreign Currency	(₹ In Lakhs)
Trade Payables	USD	26,16,573	1972.53	-	-

Commodity Derivative hedging contracts outstanding. (₹ in Lakhs)

Particulars	Currency	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Castor, soya seeds, CPO, Soya oil and Cotton	INR	9,129.58	6,587.92

**Note: - 36: Financial Instruments – Fair Values & Risk Management:**

**Accounting Classification & 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: (₹ In Lakhs)

March 31 <sup>st</sup> , 2020	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non – Current Assets</b>									
- Loans	-	-	-	21.56	21.56	-	-	-	-
- Other Financial Assets	-	-	-	557.19	557.19	-	-	-	-
- Investments	1,348.71	-	1,348.71	-	1,348.71	1,348.71	-	-	1,348.71
- Trade Receivables	-	-	-	37,930.35	37,930.35	-	-	-	-
- Cash & Cash Equivalents	-	-	-	4,310.07	4,310.07	-	-	-	-
- Bank Balance Other than above	-	-	-	17,725.33	17,725.33	-	-	-	-
- Loans	-	-	-	2,476.42	2,476.42	-	-	-	-
- Others	-	-	-	593.90	593.90	-	-	-	-
<b>Total</b>	<b>1,348.71</b>	<b>-</b>	<b>1,348.71</b>	<b>63,614.82</b>	<b>64,963.53</b>	<b>1,348.71</b>	<b>-</b>	<b>-</b>	<b>1,348.71</b>
<b>Non-Current Liabilities</b>									
- Borrowings	-	-	-	3,365.59	3,365.59	-	-	-	-
- Lease obligations	-	-	-	1,187.96	1,187.96	-	-	-	-
<b>Current Liabilities</b>									
- Borrowings	-	-	-	20,739.27	20,739.27	-	-	-	-
- Trade Payables	-	-	-	83,805.75	83,805.75	-	-	-	-
- Other Financial Liabilities	-	-	-	2,651.73	2,651.73	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,11,750.30</b>	<b>1,11,750.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ In Lakhs)

March 31 <sup>st</sup> , 2019	Carrying Amount					Fair Value			
	FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non – Current Assets</b>									
- Loans	-	-	-	19.55	19.55	-	-	-	-
- Other Financial Assets	-	-	-	620.13	620.13	-	-	-	-
<b>Current Assets</b>									
- Investments	1,173.01	-	1,173.01	-	1,173.01	1,173.01	-	-	1,173.01
- Trade Receivables	-	-	-	33,828.64	33,828.64	-	-	-	-
- Cash & Cash Equivalents	-	-	-	1,689.90	1,689.90	-	-	-	-
- Bank Balance Other than above	-	-	-	10,460.05	10,460.05	-	-	-	-

- Loans	-	-	-	3,037.64	3,037.64	-	-	-	-
- Others	-	-	-	791.07	791.07	-	-	-	-
<b>Total</b>	<b>1,173.01</b>	-	<b>1,173.01</b>	<b>50,446.98</b>	<b>51,619.99</b>	<b>1,173.01</b>	-	-	<b>1,173.01</b>
<b>Non – Current Liabilities</b>									
- Borrowings	-	-	-	5,281.10	5,281.10	-	-	-	-
<b>Current Liabilities</b>									
- Borrowings	-	-	-	23,914.84	23,914.84	-	-	-	-
- Trade Payables	-	-	-	72,816.06	72,816.06	-	-	-	-
- Other Financial Liabilities	-	-	-	2,918.02	2,918.02	-	-	-	-
<b>Total</b>	-	-	-	<b>1,04,930.02</b>	<b>1,04,930.02</b>	-	-	-	-

#### Measurement of Fair Values:

##### Valuation techniques and significant unobservable inputs:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, 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)

#### Note: - 37: Financial Risk Management Objectives & Policies:

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board. The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

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

- (i) Market Risk
  - (a) Currency Risk
  - (b) Interest Rate Risk
  - (c) Commodity Risk
  - (d) Equity Risk
- (ii) Credit Risk and
- (iii) Liquidity Risk

#### **Risk Management Framework**

The Company's activities expose it to variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management is to minimize potential adverse effects of risk on its financial performance. The company's risk management assessment policies and processes are established to identify and analyze the risk faced by the company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's Activity. The Board of Directors and Audit Committee are responsible for overseeing these policies and processes.

In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency exposures. Derivatives are used exclusively for hedging purposes and not as trading/speculative instruments.

#### (i) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices, commodity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments

and deposits, foreign currency receivables and payables. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

**(a) Currency Risk**

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss of the company, where any transactions has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in U.S. dollar and Euro, against the respective functional currencies (INR) of Gokul Agro Resources Limited.

The company, as per its risk management policy, uses its foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The company does not use derivative financial instruments for trading or speculative purpose.

**Exposure to Currency Risk**

Refer Note no. 35 for foreign currency exposure as at March 31, 2020 and March 31, 2019 respectively.

Sensitivity Analysis: -

A 1% Increase/Decrease of the respective foreign currencies with respect to functional currency of company would result in increase or decrease in profit or loss as shown in the table below. The following analysis has been worked out based on the exposure as of the date of statement of financial position.

(Amt. in Lakhs ₹)

Currency	2019-20		2018-19	
	1 % Increase	1% Decrease	1 % Increase	1% Decrease
USD	19.73	-19.73	-	-

**(b) Interest Rate Risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

**(c) Commodity Risk**

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

While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts on the commodity exchanges.

In the course of hedging its sales either through direct purchases or through futures, the Company may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Company has in place a risk management system to manage such risk exposure.

**(d) Equity Risk**

Equity 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 profit and loss account, securities exposes the Company to equity price risks. In general, these securities are held for trading purposes. These investments are subject to changes in the market price of securities.

**(ii) Credit Risk**

Credit risk arises from the possibility that a customer or counter party may not be able to settle their contractual obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.



The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring and the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i. Actual or expected significant adverse changes in business.
- ii. Actual or expected significant changes in the operating results of the counterparty.
- iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- iv. Significant increase in credit risk on other financial instruments of the same counterparty.
- v. Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

**A. Trade and Other Receivables: -**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

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

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020 Amount	As at 31 <sup>st</sup> March 2019 Amount
<b>Past due but not Impaired</b>		
Past due up to 6 Months	36,787.11	31,350.24
Past due more than 6 Months (Including Prov. For Bad & Doubtful Debt)	1,143.24	2,478.40
<b>Total</b>	<b>37,930.35</b>	<b>33,828.64</b>

The ageing analysis of these receivables (gross of provision) has been considered from the date of the Invoice.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

**I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL) (₹ In Lakhs)**

Particulars	As at 31 <sup>st</sup> March 2020 Amount	As at 31 <sup>st</sup> March 2019 Amount
Non-Current Financial Assets – Loans	21.56	19.55
Current Financial Assets – Loans	2,476.42	3,037.64
<b>Total</b>	<b>2,497.98</b>	<b>3,057.18</b>

No amount has been written off considering the ECL model as the above analysis had not resulted into any allowance amount.

**II. Financial assets for which loss allowance is measured using Life Time Expected Credit Losses(ECL) (₹ In Lakhs)**

Particulars	As at 31 <sup>st</sup> March 2020 Amount	As at 31 <sup>st</sup> March 2019 Amount
Trade Receivables	37,930.35	33,828.64
<b>Total</b>	<b>37,930.35</b>	<b>33,828.64</b>

No amount has been written off considering the ECL model as the above analysis had not resulted into any new allowance amount.

**III. Provision for expected credit losses against "I" and "II" above:**

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets, except otherwise stated above.

#### B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs.4,310.07 Lakhs as at March 31, 2020 [FY 2018-2019 Rs. 1,689.90 Lakhs].The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

#### C. Derivatives

The derivatives are entered into with credit worthy banks and financial institution on counter parties. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

#### D. Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

### (iii) Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As of March 31, 2020, the Company has working capital of Rs. 10,157.71 Lakhs [March 31, 2019 Rs. 5,186.55 Lakhs] including cash and cash equivalents of Rs. 4,310.07 Lakhs [March 31, 2019 Rs. 1,689.90 Lakhs] investments in term deposits (i.e., bank certificates of deposit having original maturities of less than 3 months & more than 3 months and less than 12 months) of Rs. 17,725.33 Lakhs [March 31, 2019 Rs. 10,460.05 Lakhs].

#### Exposure to Liquidity Risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ In Lakhs)

Particulars	As at 31-03-2020			As at 31-03-2019		
	Less than 1 Year	More than 1 Year	Total	Less than 1 Year	More than 1 Year	Total
<b>Non-Current Financial Liabilities</b>						
- Borrowings	-	3,365.59	3,365.59	-	5,281.10	5,281.10
- Lease obligations	-	1187.96	1187.96	-	-	-
<b>Current Financial Liabilities</b>						
- Borrowings	20,739.27	-	20,739.27	23,914.84	-	23,914.84
- Trade Payables	83,805.75	-	83,805.75	72,816.06	-	72,816.06
- Others	2,651.73	-	2,651.73	2,918.03	-	2,918.03

#### Capital Management

The purpose of the Company's capital management is to maximise shareholder value. It includes issued capital and all other equity reserves. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants. The company monitors its Capital using TOL/TNW, which is calculated by Total outside Liability divided by Tangible Net Worth.

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020 Amount	As at 31 <sup>st</sup> March 2019 Amount
TOL	1,15,867.04	1,06,388.59
TNW	30,057.64	23,467.33
<b>TOL/TNW</b>	<b>3.85 Times</b>	<b>4.53 Times</b>

**Note: - 38: Segment Reporting**

Based on the guiding principles given in IND-AS 108 on "Operating Segment", the management reviewed and classified its primary business segment as "Agro based commodities" which incorporates product groups viz. Soybean, Palmolive, cotton seed oil, sun flower oil, castor oil, oil cakes, de-oiled cakes, Vanaspati, oil seeds, it's by products and other agro-commodities which have similar production process, similar methods of distribution and have similar risks and returns. This in the context of IND-AS 108 "Operating Segment" constitutes one single primary segment.

**Note: - 39: Additional Information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.**

(₹ In Lakhs)

Name of the Entity	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amounts	As % of Consolidated Profit / Loss	Amounts
<b>Parent</b>				
Gokul Agro Resources Limited	89.44	26,883.77	74.91	1,437.84
<b>Subsidiaries</b>				
Maurigo Pte. Ltd.	5.75	1,729.46	5.51	105.69
Riya International Pte. Ltd.	3.96	1,189.01	19.58	375.83
<b>Due to Translation</b>	0.85	255.40	-	-
<b>Total</b>	<b>100.00%</b>	<b>30,057.64</b>	<b>100.00%</b>	<b>1,919.36</b>

**For and On Behalf of the Board**

**Kanubhai J. Thakkar**  
Chairman & Managing Director  
DIN : 00315616

**Ashutosh J. Bhambhani**  
Whole Time Director  
DIN : 07163125

**Manish P. Kella**  
Chief Financial Officer

**Date : 05/06/2020**  
**Place : Ahmedabad**

**Hitesh Thakkar**  
CEO

**Chinar R. Jethwani**  
Company Secretary  
M.No. F10137

**As per our report of even date attached**

**For Surana Maloo & Co.**  
Chartered Accountants  
Firm Reg.No.-112171W

**Per. S. D. Patel**  
Partner  
Membership No: 037671

**Date : 05/06/2020**  
**Place : Ahmedabad**







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**Plant:** Survey No. 76/1, 80, 89, 91, Near Sharma Resort,  
Galpadar Road, Meghpar – Borichi, Tal. – Anjar 370201, Dist – Kutchh, Gujarat (India).  
Ph.: +91 02836 - 295260, 9879118574

Email: [garl@gokulagro.com](mailto:garl@gokulagro.com) | Web: [www.gokulagro.com](http://www.gokulagro.com)

**CIN: L15142GJ2014PLC080010**