

To,
The Manager,
Listing Operations,
BSE Limited,
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,


Sub.: Confirmation with regard to Issue Size not being Rs. 50.00 crore or more
Ref.: Application for Draft Letter Of Offer
Your query dated 6th January, 2023

In response to your query with regard to requirement for In Principal Approval for Draft Letter of Offer for Rights Issue, we hereby confirm that the total issue size of the Rights Issue shall not be Rs. 50.00 crore or more i.e. the issue size will be less than Rs. 50.00 crore. Therefore, the conditions specified in Chapter III of SEBI (Issue of Capital and Disclosure) Regulations, 2018, shall not be applicable to us.

Please find attached Revised Draft Letter of Offer for your record.

Kindly take note of the same.

FOR GOKUL AGRO RESOURCES LTD.


Purvee Roy
Company Secretary
(Mem. No.: F8978)



Date: January 9, 2023

Place: Ahmedabad



GOKUL AGRO RESOURCES LIMITED

Our Company was incorporated as "Gokul Agro Resources Limited" on July 03, 2014, as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat, (the "RoC") bearing Registration No. 080010. For details of the change in the address of the registered office of our Company, see '**General Information**' on page no. 36 of this Draft Letter of Offer.

Corporate Identification Number: L15142GJ2014PLC080010

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

Contact No: 079-67123500 | **Contact Person:** Ms. Purvee Roy, Company Secretary and Compliance Officer;

Email-ID: compliances@gokulagro.com | **Website:** www.gokulagro.com

PROMOTERS OF OUR COMPANY MR. KANUBHAI JIVATRAM THAKKAR AND MR. BALVANTSINH CHANDANSINH RAJPUT*

(*Refer note on page. no. 80-81)

ISSUE OF UPTO [•]* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH ('RIGHTS EQUITY SHARES') AT A PRICE OF ₹ [•]/- PER RIGHT SHARE (INCLUDING A PREMIUM OF ₹ [•]/- (RUPEES [•] ONLY) PER RIGHT SHARE) ('ISSUE PRICE') FOR AN AMOUNT LESS THAN ₹ 5000.00 LAKHS ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF GOKUL AGRO RESOURCES LIMITED ('COMPANY' OR 'ISSUER') IN THE RATIO OF [•] ([•]) RIGHT SHARES FOR EVERY [•] ([•]) EQUITY SHARES HELD BY SUCH ELIGIBLE EQUITY SHAREHOLDERS AS ON THE RECORD DATE, [•], 2022, ('ISSUE'). THE ISSUE PRICE IS [•] ([•]) TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED '**TERMS OF THE ISSUE**' BEGINNING ON PAGE NO. 230 OF THIS DRAFT LETTER OF OFFER (DLOF).

*Assuming full subscription

WILFUL DEFAULTERS AND/ OR FRAUDULENT BORROWERS

Neither our Company, nor our Promoters, or Directors are or have been categorized as wilful defaulters or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

GENERAL RISK

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The Right Shares have not been recommended or approved by the Securities and Exchange Board of India ('SEBI') nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Investors are advised to refer '**Risk Factors**' beginning on page no. 20 of this Draft Letter of Offer before investing in the Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together, the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from the BSE and NSE for listing the Rights Equity Shares to be issued pursuant to this Issue vide their letters dated [•] and [•] respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri, (East) Mumbai - 400093
Tel No.: 022-62638200/22

Email: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vijay Surana

SEBI Registration No: INR000001385

ISSUE OPENING DATE

LAST DATE FOR MARKET RENUNCIATION*

ISSUE CLOSING DATE**

[•]

[•]

[•]

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In this Draft Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to ‘the Company’, ‘we’, ‘our’, ‘us’ or similar terms are to Gokul Agro Resources Limited as the context requires, and references to ‘you’ are to the Eligible Shareholders and/ or prospective Investors in this Right Issue of Equity Shares.

The words and expressions used in this Draft Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled ‘Statement of Tax Benefits’, ‘Industry Overview’, ‘Financial Information’, ‘Outstanding Litigations, Defaults, and Material Developments’ and ‘Terms of the Issue’ on page no. 50, 56, 84 and 214 respectively, shall have the meaning given to such terms in such sections.

GENERAL / COMPANY RELATED TERMS

TERM	DESCRIPTION
“Gokul Agro Resources Ltd.” / “GARL” / “The Company” / “Our Company” / “Company”	Gokul Agro Resources Limited, a public limited company incorporated under the provisions of the Companies Act, 2013, as amended from time to time having its Registered Office situated at Office No. 801-805, Dwarkesh Business Hub, Survey No. 126/1, Opp. Visamo Society, B/H. Atishay Belleview, Motera, Ahmedabad – 380005, Gujarat, India.
We/ us/ our	Unless the context otherwise indicates or implies, refers to Gokul Agro Resources Limited together with its Subsidiaries, on a consolidated basis.

TERM	DESCRIPTION
AoA/ Articles of Association	The Articles of Association of Gokul Agro Resources Limited, as amended from time to time;
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations 2015;
Audited Financial Statements	The audited financial statements of our Company prepared under IND AS for the Financial Years ending Unaudited Financial Information for the Six months period ended September 30, 2022, 2022, 2021, and 2020;
Auditors/ Statutory Auditors/ Peer Review Auditor	The statutory auditor of our Company is Surana Maloo & Co, Chartered Accountants having FRN: 112171W;
Board of Directors/ Board	The Board of Directors of Gokul Agro Resources Limited, including all duly constituted Committees thereof;
Chairperson & Managing Director	Mr. Kanubhai Jivatram Thakkar
Companies Act	The Companies Act, 2013 and rules issued thereunder, as amended;
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company is Ms. Purvee Roy;
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company is Ms. Dhara Chhapia;

Corporate Social Responsibility (CSR) Committee	The committee of the Board of Directors constituted in accordance with the provisions of Section 135 of the Companies Act, 2013.
Directors	The director(s) on the Board of our Company, unless otherwise specified;
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Gokul Agro Resources Limited as on the Record Date;
Equity Shares	Equity Share of the Company having face value of ₹ 2/- (Rupee Two Only), unless otherwise specified;
Financial Information	Collectively, the Audited Financial Statements and Unaudited Financial Results;
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled ' Our Management ' beginning on page no. 73;
ISIN	International Securities Identification Number being INE314T01025;
Key Management Personnel/ KMP	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to section titled ' Our Management ' beginning on page no. 73;
MoA/ Memorandum of Association	The Memorandum of Association of Gokul Agro Resources Limited, as amended from time to time;
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations 2015;
Promoters & Promoter Group	Mr. Kanubhai Jivatram Thakkar and Mr. Balvantsinh Chandansinh Rajput* are the Promoters of our Company and individually referred to as "Promoter"; Mrs. Manjulaben Kanubhai Thakkar, Mr. Jayeshkumar K Thakkar, Ms. Bhavna Dipakkumar Harwani, Mr. Dipakkumar Kanubhai Thakkar, Mr. Nilesh Kanubhai Thakkar, Mr. Dharmendrasinh Balvantsinh Rajput*, Ms. Bhikhiben Balvantsinh Rajput*, M/s. Jashodaben Commodities LLP and M/s. Profitline Securities Private Limited* are the Promoter Group of our Company and referred as "Promoter Group"; (*Refer note on page. no. 80-81)
Registered Office	The registered office of our Company located at Office No. 801-805, Dwarkesh Business Hub, Survey No. 126/1, Opp. Visamo Society, B/H. Atishay Belleview, Motera, Ahmedabad – 380005, Gujarat, India;
Registrar of Companies/ RoC	Registrar of Companies, Ahmedabad, Gujarat, situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat;
Rights Issue Committee	The committee of our Board constituted for purposes of the Issue and incidental matters thereof.
Risk Management Committee	Committee of Board of Directors of the Company constituted under Regulation 21 of SEBI LODR Regulations 2015.
Shareholders	The equity shareholders of our Company, from time to time, unless otherwise specified in the context thereof;
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI (LODR) Regulations 2015.

ISSUE RELATED TERMS

TERM	DESCRIPTION
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act;
Additional Right Shares	The Right Shares applied or allotted under this Issue in addition to the Rights Entitlement;
Allot/ Allotment/ Allotted	Unless the context requires, the allotment of Right Shares pursuant to this Issue;

Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and application amounts by ASBA blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act;
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Right Shares pursuant to this Issue;
Allotment Date	Date on which the Allotment is made pursuant to this Issue;
Allottee(s)	Persons to whom Rights Equity Shares are issued pursuant to the Issue;
Applicant(s)/ Investor(s)	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Right Shares pursuant to this Issue in terms of the Letter of Offer, including an ASBA Investor;
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price;
Application Form/ Common Application Form (CAF)	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price;
Application Supported by Blocked amount or ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB;
ASBA Account	A bank account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Shareholders, as the case may be;
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncee) shall make an application for an Issue only through ASBA facility;
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers 'SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009', 'CIR/CFD/DIL/1/2011 dated April 29, 2011', and 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020';
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being State Bank of India;
Bankers to the Issue Agreement	Agreement dated [•] entered into by and amongst our Company and the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from applicants/Investors, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;
Basis of Allotment	The basis on which the Right Shares will be Allotted to successful Applicants in the Issue, and which is described in the section titled ' Terms of the Issue ' beginning on page no. 230;
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time;
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation and bank account details, where applicable;
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time;

Designated Stock Exchange	BSE Limited;
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Draft Letter of Offer/ DLoF	This Draft Letter of Offer dated November 28, 2022, filed with BSE Limited (“BSE”) and National Stock Exchange of India Ltd. (“NSE”), in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval;
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e., [•]. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders;
Escrow Account(s)	One or more no-lien and non-interest bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time;
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being State Bank of India Limited;
Issue/ Rights Issue	Issue of up to [•] ([•]) Equity Shares of face value of ₹ 2/- each of our Company for cash at a price of ₹ [•]/-per Rights Equity share (including a premium of ₹ [•] per Rights Equity Share) for an amount not exceeding ₹ 5,000.00 Lakhs on a rights basis to the Eligible Shareholders of our Company in the ratio of [•] ([•]) Right Shares for every [•] ([•]) Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [•];
Issue Closing Date	[•]
Issue Opening Date	[•]
Issue Material	Collectively, the Letter of Offer, the Abridged Letter of Offer, the Common Application Form (CAF)/ Application Form and Rights Entitlement Letter;
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Applications, in accordance with the SEBI (ICDR) Regulations;
Issue Price	₹ [•]/- (Rupees [•] Only) per Right Share issued in [•] (Rupees [•]) Rights Entitlement, including a premium of ₹ [•]/- (Rupees [•] only) per Rights Share;
Issue Proceeds	The proceeds of the Issue that are available to our Company;
Issue Size	Amount not exceeding to ₹ 5,000.00 Lakhs*; (<i>*Assuming full subscription</i>)
Letter of Offer/ LoF	The final letter of offer dated [•], filed with the BSE and NSE after incorporating the observations received from the BSE and NSE on the Draft Letter of Offer;
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application;
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled <i>‘Objects of the Issue’</i> beginning on page no. 45;
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees;
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations;
Offer Documents	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws;
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [•];
QIBs or Qualified	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR)

Institutional Buyers	Regulations;
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Right Shares, being [•] Day, [•] Date;
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable;
Registrar to the Issue/Registrar/RTA	Bigshare Services Private Limited;
Registrar Agreement	Agreement dated November 7, 2022 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue;
Renouncees	Any person(s) who, not being the original recipient has/have acquired the Rights Entitlements from the Equity Shareholders through renunciation in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars;
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [•]. Such period shall close on [•] in case of On Market Renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. [•];
Retail Individual Investors/ RIIs	An individual Investor (including an HUF applying through karta) who has applied for Rights Shares and whose Application Money is not more than ₹ 2,00,000/- (Rupees Two Lakhs Only) in the Issue as defined under Regulation 2(1)(vv) of the SEBI (ICDR) Regulations;
Rights Entitlement (s)/ REs	The number of Right Shares that an Investor/Eligible Equity shareholder is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being [•] ([•]) Equity Shares for every [•] ([•]) Equity Shares held by an Eligible Equity Shareholder; The Rights Entitlements with a separate ISIN '[•]' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date;
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders;
Right Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment;
SEBI Rights Issue Circulars	Collectively, SEBI circulars bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', 'SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020', 'SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020', 'SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020' and 'SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021';
Self-Certified Syndicate Banks/ SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;
Stock Exchanges	Stock Exchange where the Equity Shares are presently listed, being BSE and NSE.
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange (BSE Limited);
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of SEBI

	(ICDR) Regulations and in accordance with the guidelines on wilful defaulters or a fraudulent borrowers issued by the RBI, including any Company whose director or promoter is categorized as such;
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, Working day means all days on which commercial banks in Gujarat are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Ahmedabad are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Right Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI;

BUSINESS AND INDUSTRY RELATED TERMS

TERM	DESCRIPTION
BS OHSAS 18001-2007	British Standards - Occupational Health and Safety Assessment Series
CPKO	Crude Palm Kernel Oil
CPO	Crude Palm Oil
CSR	Corporate Social Responsibility
DOC	De-oiled cakes
FDA	Food and Drug Administration
FMCG	Fast Moving Consumer Goods
FMHG	Fast Moving Health Goods
FSSAI	Food Safety and Standard Authority of India
GMP+	Good Manufacturing Practice
HALAL	It is an Arabic word, related to Islamic Law, which translates to 'permissible' in English
HACCP	Hazard Analysis Critical Control Point
ICAR-IIOPR	ICAR-Indian Institute Of Oil Palm Research
ISO	International Organization for Standardization
Kg	Kilogram
KOSHER	It is a Hebrew word, related to Jewish Law, which means 'to be pure, proper or suitable for consumption'.
KW	Kilo Watt
MT	Metric Tons
NFSM – Oilseeds	National Food Security Mission: Oil seeds
NMEO-OP	National Mission on Edible Oils – Oil Palm
Palm MOU	Memorandum of Understanding between the Company and State Governments in relation to the cultivation of Palm
PLF	Plant Load Factor
PUFA	Poly Unsaturated Fatty Acids
ROCP	Refined Oil in Consumer Packs
RSPO	Roundtable on Sustainable Palm Oil
TPD	Ton Per Day
TSP	Textured Soya Protein

TERM	DESCRIPTION
One Million	Ten Lakhs;
One Billion	Ten Thousand Lakhs;
One Trillion	One Crore Lakhs;
Sq. ft.	Square Foot;
USA	United States of America;
USD	United States Dollar;
WEO	World Economic Outlook;

ABBREVIATIONS

TERM	DESCRIPTION
₹/Rs. /Rupees /INR	Indian Rupees, the official currency of the Republic of India;
AGM	Annual General Meeting;
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
AS	Accounting Standards issued by the Institute of Chartered Accountants of India;
AY	Assessment Year;
BSE	BSE Limited;
CAF	Common Application Form;
CDSL	Central Depository Services (India) Limited;
CFO	Chief Financial Officer;
CIN	Corporate Identification Number;
CIT	Commissioner of Income Tax;
CLRA	Contract Labour (Regulation and Abolition) Act, 1970;
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder;
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections);
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020;
CSR	Corporate Social Responsibility;
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
Depositories Act	The Depositories Act, 1996;
DP/ Depository Participant	Depository Participant as defined under the Depositories Act;
DIN	Director Identification Number;
DP	Depository Participant;
DP-ID	Depository Participant's Identification;
DR	Depository Receipts;
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortization expense, as presented in the statement of profit and loss;
EGM	Extraordinary General Meeting;
EPS	Earning per Equity Share;
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA;
FDI	Foreign Direct Investment;
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder;
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019;
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws;
FIPB	Foreign Investment Promotion Board;
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FPI Regulations;
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI;
FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated;
GAAP	Generally Accepted Accounting Principles;
GDP	Gross Domestic Product;
GoI / Government	The Government of India;

GST	Goods and Services Tax;
HUF	Hindu Undivided Family;
Ind AS	Indian Accounting Standards;
ICAI	The Institute of Chartered Accountants of India;
ICSI	The Institute of Company Secretaries of India;
IFRS	International Financial Reporting Standards;
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto;
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended;
IT	Information Technology;
MCA	The Ministry of Corporate Affairs, GoI;
MN / Mn	Million;
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
N.A. or NA	Not Applicable;
NAV	Net Asset Value;
NEFT	National Electronic Fund Transfer;
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect;
NR/ Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI;
NRE	Non-Resident External Account;
NRI	Non-Resident Indian;
NSDL	National Securities Depository Limited;
NSE	National Stock Exchange of India Limited;
OCB	Overseas Corporate Body;
p.a.	Per annum;
P/E Ratio	Price/Earnings Ratio;
PAN	Permanent Account Number;
PAT	Profit After Tax;
RBI	Reserve Bank of India;
RBI Act	Reserve Bank of India Act, 1934;
RoNW	Return on Net Worth;
SCORES	SEBI Complaints Redress System;
SCRA	Securities Contracts (Regulation) Act, 1956;
SCRR	Securities Contracts (Regulation) Rules, 1957;
SEBI	Securities and Exchange Board of India;
SEBI Act	Securities and Exchange Board of India Act, 1992;
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto;
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto;
Securities Act	United States Securities Act of 1933, as amended;
STT	Securities Transaction Tax;
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto;
TDS	Tax deducted at source;
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be;

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement (collectively "Issue Material") and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, Letter of Offer the Abridged Letter of Offer or CAFs may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will electronically dispatch through email and physical dispatch through registered post/speed post/courier the Letter of Offer, Abridged Letter of Offer, Application Form and Rights Entitlement Letter ("Issue Material") only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, the Letter of Offer will be provided, through email and registered post/speed post/courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, SEBI, and the Stock Exchanges.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer has been filed with BSE and NSE (the "Stock Exchanges") for observations. Accordingly, the Right Entitlements and Right Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and, under such circumstances, Issue Material must be treated as sent for information purpose only and should not be acted upon for subscription to Rights Entitlement and Right Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of Issue Material should not, in connection with this Issue of the Right Shares or Rights Entitlements, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Right Shares, or the Rights Entitlements referred to in the Issue Material.

Any person who makes an application to acquire Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that she/he is authorized to acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in her/his jurisdiction. Our Company, the Registrar to the Issue or any other person acting on behalf of us reserve the right to treat any CAF as invalid where we believe that CAF is incomplete or acceptance of such CAF may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such CAF. Neither the delivery of Letter of Offer, Abridged Letter of Offer and CAFs nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer.

Neither the delivery of this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer, Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER, LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlement and the Right Shares of our Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), or any U.S. State Securities Laws and may not be offered, sold, resold, or otherwise transferred within the United States of America or the territories or possessions thereof, except in a transaction exempt from the registration requirements of the Securities Act. The rights referred to in the Draft Letter of Offer are being offered in India, but not in the United States. The offering to which the Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said Equity Shares or rights. Accordingly, the Issue Materials should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Equity Shares and wishing to hold such Equity Shares in registered form must provide an address for registration of the Equity Shares in India. Our Company is making the Right Shares to Eligible Shareholders of our Company on the Record Date and issue materials will be dispatched only to Equity Shareholders who have an Indian address. Any person who acquires rights and the Right Shares will be deemed to have declared, represented, warranted, and agreed, that:

1. It is not and that at the time of subscribing for the Right Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made,
2. It does not have a registered address (and is not otherwise located) in the United States,
3. It is authorized to acquire the rights and the Equity Shares in compliance with all applicable laws and regulations.
4. Our Company believes that Application Form (CAF) is incomplete or acceptance of such Application Form (CAF) may infringe applicable legal or regulatory requirements; and
5. Our Company shall not be bound to allot or issue any Rights Shares or Rights Entitlement in respect of any such Application Form.

Our Company reserves the right to treat as invalid any Application form which:

1. Appears to our Company or its agents to have been executed in or dispatched from the United States;
2. Where a registered Indian address is not provided; or
3. Where our Company believes that Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the “**US SEC**”), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Draft Letter of Offer, Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer, Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND USE OF CURRENCY OF PRESENTATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” contained in this Draft Letter of Offer are to the Republic of India and the “Government” or “GoI” or the “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable.

Unless otherwise specified or the context otherwise requires, all references here into the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions.

Unless otherwise specified, all references in this Draft Letter of Offer are in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

In this Draft Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to the/our ‘Company’, ‘we’, ‘our’, ‘us’ or similar terms are to Gokul Agro Resources Limited or, as the context requires, and references to ‘you’ are to the Equity Shareholders and/ or prospective Investors in the Equity Shares.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Letter of Offer is derived from the Audited Financial Statements for the year ended 31st March, 2022, 31st March, 2021 and 31st March, 2020 and Unaudited Financial Information for the six months period ended September 30, 2022 of our Company prepared in accordance with Ind AS, Accounting Standards, Companies Act, 2013. For further details, please refer to the section titled ‘**Financial Information**’ beginning on page no. 84. The financial year of our Company commences on April 1 and ends on March 31.

The GoI has adopted the Indian Accounting Standards (“Ind AS”), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (“IFRS”) and notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “Ind AS Rules”). The Financial Statements of our Company for the Financial Years ended March 2020, March 2021 and March 2022 and Unaudited Financial Information for the six months period ended September 30, 2022 have been prepared in accordance with Ind AS as prescribed under Section 133 of Companies Act, 2013 read with the Ind AS Rules and other the relevant provisions of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Indian Rupees.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see ‘**Financial Information**’ on page no. 84.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

CURRENCY OF PRESENTATION

All references in this Draft Letter of Offer to 'Rupees', 'Rs.', '₹', 'Indian Rupees' and 'INR' are to Rupees, the official currency of the Republic of India.

All references to 'U.S. \$', 'U.S. Dollar', 'USD' or '\$' are to United States Dollars, the official currency of the United States of America.

Please Note:

One million is equal to 1,000,000/10 lakhs;

One billion is equal to 1,000 million/100 crores;

One lakh is equal to 100 thousand;

One crore is equal to 10 million/100 lakhs;

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in '**Risk Factors**' on page no. 20. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

Our Company has included statements in this Draft Letter of Offer which contain words or phrases such as 'will', 'may', 'aim', 'is likely to result', 'believe', 'expect', 'continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'pursue' and similar expressions or variations of such expressions, that are 'forward looking statements'.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence.

Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
- General economic and business conditions Globally, in India and in the markets in which we operate and in the local, regional, and national economies;
- Changes in laws and regulations relating to the sectors and industry in which we operate;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to manage our operating costs and impact on the financial results
- Our ability to Successfully implement our business strategies and expansion plans;
- Any cyclic change in the demand and supply of direct or indirect raw material supplies.
- Failure of our R&D efforts to yield returns or benefits, inability to successfully offer our customers new solutions and products and maintain our competitiveness; and
- Failure to effectively implement our production schedules, or prevent unanticipated or prolonged interruptions at our manufacturing operations.
- Changes in general, political, social and economic conditions in India and elsewhere;
- Fluctuations in the exchange rate between the Indian rupee and foreign currencies;
- Reduction in demand or in the production of edible oil products;
- Our inability to anticipate, respond to and meet the tastes, preferences or consistent quality requirements of our consumers or our inability to accurately predict and successfully adapt to changes in market demand or consumer preference could reduce demand for our products and in turn, impact our sales.
- Our revenue significantly depends on the sale of our edible oil products and any decline in the sale of our edible oil products, specifically palm and soybean oil, in the market would have a material adverse effect on our business, financial condition and results of operation.

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled '**Risk Factors**' beginning on page no. 20. By their nature, certain market risk disclosures are only estimates and could materially be different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Our Company or advisors does not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI and Stock Exchanges requirements, our Company shall ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II – SUMMARY OF THE DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Draft Letter of Offer, including the sections titled ***‘Risk Factors’***, ***‘Objects of the Issue’***, ***‘Business Overview’*** and ***‘Outstanding Litigations, Defaults and Material Developments’*** beginning on page no. 20, 45, 63 and 214 respectively.

SUMMARY OF INDUSTRY

Edible oils are indispensable to Indian cooking. Growing population, changing tastes and preferences of consumers, shifting consumption pattern towards branded oils and consistent marketing and distribution initiatives by leading edible oil brands is leading to rising consumption of edible oils in the country. Edible oils constitute an important component of food expenditure in Indian households. The demand for edible oils in India has shown a steady growth, driven by increasing population, rising income levels and living standards. Moreover, edible oils have a favourable demand growth outlook over the medium-to-long term, which is further supported by positive macro and demographic fundamentals. At present, India plays an important role in the global edible oil market, accounting for 10% share of consumption, 10% share of oilseed production, 5% share of edible oil production and 20% share of world edible oil imports. India is one of the best producers of castor seed. Castor seed oil content, it may vary from 35-40%. Production of castor oil by extraction process is economic one.

Oilseeds and edible oils are two of the most sensitive essential commodities. India is one of the largest producer of oilseeds in the world and this sector occupies an important position in the agricultural economy, accounting for the estimated production of 384.98 lakh tonnes of nine cultivated oilseeds during the year 2021-22 as per 3rd Advance Estimates released by the Ministry of Agriculture on 19.05.2022. This is a significant rise from 252.51 lakh tonnes in 2015-16.

For further details, please refer, one of them to the chapter titled ***‘Industry Overview’*** at page no. 56.

SUMMARY OF OUR BUSINESS

The Company is one of the leading processor and manufacturer of various Edible & Non -Edible oils and allied products with a product line of major Edible and Industrial oil consumed globally. The Company has state-of-the-art manufacturing and processing facilities for its Edible and Non-edible oils. It is one of the major producer of castor oil and its products in the non-edible sector. It has a remarkable presence across more than 20 states of India. Besides India, the Company has also been able to serve a sizable customer base across several continents.

Our Company is primarily engaged in the business of Manufacturing & Trading of Edible & Non-Edible Oil, Meals and Agro Products. It is an ISO 45001:2018 certified company with its customers spread across the world. Our Company operates across the world with its trade and also have a wholly owned subsidiary in Singapore in order to cater its international trading operations in the key parts of the world. Our Company has its marketing and distribution network which reaches out the customers situated at more than of 20 states in India. We cater these states with products such as Soybean oil, Cottonseed oil, Mustard Oil, Palm oil (Palmolein), Sunflower oil, Groundnut oil, Vanaspati and Industrial oil such as Castor Oil.

For further details, please refer to the section titled ***‘Business Overview’*** on page no. 63.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company Mr. Kanubhai Jivatram Thakkar and Mr. Balvantsinh Chandansinh Rajput* are individually referred to as “Promoter”.

Mrs. Manjulaben Kanubhai Thakkar, Mr. Jayeshkumar K Thakkar, Ms. Bhavna Dipakkumar Harwani, Mr. Dharmendrasinh Balvantsinh Rajput*, Mr. Dipakkumar Kanubhai Thakkar, Mr. Nilesh Kanubhai Thakkar, Ms. Bhikhiben Balvantsinh Rajput*, M/s. Jashodaben Commodities LLP and M/s. Profitline Securities Private Limited* are the Promoter Group of our Company and referred as “Promoter Group”;

(*Refer note on page no. 80-81)

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS & PROMOTER GROUP IN THE ISSUE

The Promoters and Promoter Group of our Company amongst themselves, through their letters dated November 12, 2022, have confirmed that they intend to subscribe full extent of its Rights Entitlement in this Issue and to the extent of unsubscribed portion (if any) of this Issue.

Any such subscription for Right Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding in the Company. The allotment of Equity Shares of the Company subscribed by the Promoter and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

OBJECTS OF THE ISSUE

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from the Issue [#]	5,000.00*
Less: Estimated Issue related Expenses	[•]
Net Proceeds from the Issue	[•]

[#]Assuming full subscription

*The issue size will not exceed ₹ 5,000.00 Lakhs. If there is any reduction in the amount on account of or at the time of finalisation of issue price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

For further details, please refer to the section titled '**Objects of the Issue**' beginning on page no. 45.

FINANCIAL INFORMATION

The following table sets forth the summary financial information derived from the Audited Financial Statements prepared in accordance with Ind AS and the Companies Act, 2013 for the Financial Year ending March 31, 2022, March 31, 2021, and March 31, 2020 and Unaudited Financial Information for the six months period ended September 30, 2022.

(₹ in lakhs)				
Particulars	April'22 – September' 22*	2022**	2021**	2020**
Equity Share Capital	2,861.45	2,861.45	2,637.90	2,637.90
Net Worth ¹	53,407.63	30,036.91	25,557.64	47,028.03
Total Income	5,64,649.81	10,40,734.72	8,40,174.49	5,60,039.22
Profit / (loss) after tax	5,774.93	12,290.64	4,468.82	1,919.36
Basic and diluted EPS (in ₹)	4.04 [#]	9.02	3.39	1.46
Net asset value per Equity Share (in ₹)	37.33	32.87	22.77	19.38
Total borrowings ²	25,036.88	28,895.04	18,459.55	24,104.85

*Based on the Unaudited Financial Results for the period from April'22 to September'22

**Based on the Audited Financial Statements for the Financial Year ending March 31

[#]Not Annualised

¹Equity Share Capital and Other Equity

²consists of borrowings under non-current liabilities, current maturities of long-term debts, borrowings under current liabilities and interest accrued but not due under current liabilities

For further details, please refer to the chapter titled '**Financial Information**' beginning on page no. 84.

AUDITOR QUALIFICATIONS

For further details on auditor qualifications, please refer to section titled '**Financial Statements**' beginning on page no. 84.

OUTSTANDING LITIGATIONS

Name	By / Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Regulatory Authority	Amount Involved*# (₹)
Company	By	9	-	4	-	3,53,86,800
	Against	2	-	-	-	-
Promoter	By	-	-	-	-	-
	Against	-	-	-	-	-
Group Companies/Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than Promoters	By	-	-	-	-	-
	Against	-	2	-	-	14,86,401

*To the extent quantifiable

The matter is still pending for adjudication.

For further details, please refer to section titled '**Outstanding Litigations, Defaults and Material Developments**' beginning on page no. 214.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations which impact the business of the Company and other economic factors, please refer to the section titled '**Risk Factors**' beginning on page no. 20.

CONTINGENT LIABILITIES

For details of the contingent liabilities, as reported in the Financial Statements, please refer to the section titled '**Financial Statements**' beginning on page no. 84.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as reported in the Financial Statements, please refer to the section titled '**Financial Statements**' beginning on page no. 84.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby the Promoters, Members of the Promoter Group, our Directors and their relatives have financed the purchase of Equity Shares by any other person other than in the normal course of the business of the financing entity during the period of 6 (Six) months immediately preceding the date of this Draft Letter of Offer.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash during the last 1 (One) year immediately preceding the date of filing this Draft Letter of Offer.

SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including in **'Business Overview'**, **'Industry Overview'**, and **'Financial Statements'** beginning on page no. 63, 56 and 84 respectively in this Draft Letter of Offer, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face; additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer, the trading price and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. To the extent the COVID-19 pandemic has adversely affected and may affect our business and financial results, it may also have the effect of increasing many of the other risks described in this section, such as those relating to non-payment or default by borrowers. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial, and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to 'we', 'us', 'our' refers to our Company.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively,
2. Some events may have material impact qualitatively instead of quantitatively, and
3. Some events may not be material at present but may have a material impact in future.

The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Gokul Agro Resources Ltd.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. **Our operations are dependent on the supply of large amounts of raw materials, such as palm oil, soybean oil, sunflower oil and oilseeds. Unfavourable local and global weather patterns may have an adverse effect on the availability of raw materials.**

Our business depends on the availability of reasonably priced and high quality raw materials in the quantities required by us. For example, we source certain raw materials from global suppliers. The price and availability of such raw materials depend on several factors beyond our control, including overall economic conditions, production levels, market demand and competition for such materials, production and transportation cost, duties and taxes and trade restrictions. Unfavourable local and global weather patterns including extremes such as drought, floods and natural disasters, may have an adverse effect on the availability of raw materials.

There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. The availability of raw materials for our operations, which includes, amongst others, palm oil, soya oil, sunflower oil and oilseeds may be adversely affected by longer than usual periods of heavy rainfall in certain regions or a drought caused by weather patterns. For example, natural disasters, excessive rainfall. Such events may have an adverse impact on the availability and prices of raw materials for our operations, which may increase the costs of our operations as well as negatively affect our business, results of operations and financial condition. Adverse weather conditions may also result in decreased availability of water, which could impact our manufacturing operations.

2. Our inability to anticipate, respond to and meet the tastes, preferences or consistent quality requirements of our consumers or our inability to accurately predict and successfully adapt to changes in market demand or consumer preference could reduce demand for our products and in turn, impact our sales.

Our results of operations and future growth plans are largely dependent upon the demand for our various forms of edible oil and non-edible oil. Demand for our products depends primarily on consumer-related factors such as demographics, local preferences, food consumption trends, the level of consumer confidence as well as on macroeconomic factors such as the condition of the economy and per capita income. Over a period of time, there have been significant changes in consumers' preferences on edible oil and soya food products. There has been a shift towards healthier dietary options in recent times. Our success depends on our ability to anticipate consumption trends viz. the tastes and dietary habits of consumers and to offer affordable products that appeal to their needs and preferences in a timely manner. Consumer tastes and preferences often change over time, and if we are not able to anticipate, identify or develop and market products that respond to changes in consumer tastes and preferences, demand for our products may decline and we may also have to incur additional operating expenses. We must, on a regular basis, keep pace with the preferences and quality requirements of our consumers, invest continuously in new technology and processes to provide products having the desired qualities and characteristics, and continually monitor and adapt to the changing market demand. An unanticipated change in consumer demand and any sudden change in Government regulations may adversely affect our liquidity and financial condition.

3. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business. There is no assurance that there are no other statutory/regulatory requirements which we are required to comply with. However, some of the approvals are granted for a fixed period of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied with. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

4. We derive a significant portion of our revenue from our edible oil business segment and any reduction in demand or in the production of such products could have an adverse effect on our business, results of operations and financial condition.

We derive a significant portion of our revenue from our edible oil business segment and any reduction in demand or in the production of such products could have an adverse effect on our business, results of operations and financial condition. Consequently, any reduction in demand or a temporary or permanent discontinuation of manufacturing of our edible oil products could have an adverse effect on our business, results of operations and financial condition.

5. *Our products are in the nature of commodities and their prices are subject to fluctuations that may affect our profitability.*

Our earnings are to an extent dependent on the prices of the commodities that we sell, including, amongst others, palm oil, sunflower oil and castor oil. These fluctuate due to factors beyond our control, including, amongst others, world supply and demand, supply of raw materials, weather, crop yields, trade disputes between governments of key producing and consuming countries and governmental regulation. Global demand for agricultural commodities may be adversely affected in periods of sustained economic downturn, while supply may increase due to weather patterns or long-term technological developments, all of which are factors beyond our control.

6. *Fluctuation in the exchange rate between the Indian rupee and foreign currencies may have an adverse effect on our business.*

Although we follow established risk management policies, including the use of derivatives, such as foreign exchange forward contracts to hedge our exposure to foreign currency risks, we are nevertheless exposed to risks from foreign exchange rate fluctuations since our business is dependent on imports and exports entailing large foreign exchange transactions, in currencies including the U.S. Dollar and Euro. Exchange rates between some of these currencies and the Indian rupee in recent years have fluctuated significantly and may do so in the future, thereby impacting our results of operations and cash flows in Indian rupee terms.

The exchange rate between the Rupee and other currencies is variables and may continue to fluctuate in future. Fluctuations in the exchange rates may affect the Company to the extent of cost of goods traded in foreign currency terms. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company's profitability, since a significant part of trading is done in foreign currency.

7. *A slowdown or shutdown in our manufacturing operations or under-utilization of our manufacturing facilities could have an adverse effect on our business, results of operations and financial condition.*

Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our units for maintenance, statutory inspections and testing, or may shut down certain units for capacity expansion and equipment upgrades. We may also face protests from local citizens at our existing units or while setting up new units, which may delay or halt our operations. Although we have not experienced any significant disruptions at our manufacturing units in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

8. *Import restrictions by other countries on our products may have a material adverse impact on our business, financial condition and result of operations.*

We are one of the largest exporter of castor oil and castor oil derivatives, and among the five largest exporters of oleochemicals in India. As such, official and unofficial policies implemented by other countries or international organisations to limit imports from certain countries and/or exporters of our products (such as the imposition of qualitative or quantitative restrictions, increased inspections and quarantines or additional requirements for sales) may affect our ability to sell such products abroad. We cannot assure you that this will always remain the case, and it is possible that export sales may account for a larger portion of our overall revenue in future. As such, any import restrictions implemented by other countries or international organisations on our products may have a material adverse effect on our business, financial condition and results of operations.

9. *Our Company and our Directors are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.*

Our Company and our Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to Civil, Criminal, Tax matters, actions by regulatory/ statutory authorities and matters above the materiality threshold against our Company, and our Directors, have been set out below.

For further details, see “Outstanding Litigation and Material Developments” on page no. 214. Decisions in any of the aforesaid proceedings adverse to our interests may have a material adverse effect on our business, results of operations, financial condition and prospects. If the courts or tribunals rule against our Company and/or our Directors, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

10. *Following persons/entities requested reclassification from promoter and promoter group category to public category. The said changes adversely affect on our business and operations.*

Mr. Balvantsinh Chandansinh Rajput belonging to ‘Promoter’ and Ms. Bhikhiben Balvantsinh Rajput, Mr. Dharmendrasinh Balvantsinh Rajput and Profitline Securities Private Limited belonging ‘Promoter Group’. There may be situation in which the above mentioned persons/entities are unable to allocate sufficient time to our company or effectively participate in the management of our Company, which could have material adverse effect on our business. Our performance depends largely on the efforts and abilities of our Promoter & Promoters Group and Key Managerial Personnel. We believe that the inputs and experience of Promoter & Promoters Group are valuable for the development of business and operations and the strategic directions taken by our Company. For further details, see “Our Promoters and Promoter Group” on page no. 17, respectively.

11. *We generate a major portion of sales from our operations in certain geographical regions especially Gujarat, Maharashtra, Rajasthan, Delhi, Punjab, Uttar Pradesh and Madhya Pradesh. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.*

We generate a major portion of sales from our operations in certain geographical regions especially Gujarat, Maharashtra, Rajasthan, Delhi, Punjab, Uttar Pradesh and Madhya Pradesh, such geographical concentration of our business heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Gujarat, Maharashtra, Rajasthan, Delhi, Punjab, Uttar Pradesh and Madhya Pradesh market may adversely affect our business prospects, financial conditions and results of operations.

12. *Any change in the technology may render our current technologies obsolete or require us to make substantial capital investment to cope with the market.*

Technology upgradation is a regular process and it is also essential for providing the desired quality to the customers. We are taking all the possible steps to keep our manufacturing facilities in line with the latest technology. However, any further upgradation in the technology may render our current technology obsolete and require us to upgrade the existing technology or implement new technology. Further implementing new technology may require us to incur huge capital expenditure which could affect our cash flows and result of operations.

13. *Our manufacturing activities are dependent upon availability of skilled and unskilled labour.*

We do not have any permanent arrangement of labour and recruitments are made as per requirements except for those who are on permanent pay rolls of our Company. Our manufacturing activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may

affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations.

14. We are subject to stringent labour laws or other industry standards and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition and results of operations.

Our manufacturing activities are labor-intensive. We also employ labour on contract basis apart from on our labour at our manufacturing facility. We are subject to a number of stringent labour laws that protect the interests of our workers, including legislation that stipulates rigorous procedures for dispute resolution and retrenchment of workers and imposes financial obligations on employers. While we have not experienced significant labour unrest in the past, strikes, lock-outs and other labour action, may have an adverse impact on our operations, and if not resolved in a timely manner, could lead to disruptions in our operations. We cannot guarantee that we will not experience any strike, work stoppage or other industrial action in the future and any such event could adversely affect our business, results of operation and financial condition

15. We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

16. Our promoter will continue to retain significant control over our Company after the Rights Issue.

Our Promoter and the members of the Promoter Group will continue to own majority of our Equity Shares constituting 72.17% of the paid-up equity share capital of our Company. As a result, our promoter will be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required otherwise by applicable laws or where they abstain from voting. Our promoter will also have the ability to control our business including matters relating any sale of all or substantially all its assets, the timing and distribution of dividends and the election or termination or appointment of its officers and directors. Further, the extent of the promoters' shareholding in the Company may result in the delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to the other shareholders of the Company.

17. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our business requires a significant amount of working capital. Any delay in the receipt of payments from our customers may increase our working capital requirement. Further, if a customer defaults in making payment for the goods and services provided by us, on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis. All of these factors may result, or have resulted, in increase in the amount of receivables. Continued increase in working capital requirements may adversely affect our financial condition and results of operations.

18. Our Company has entered into certain related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into certain transactions with our related parties. While we believe that all such transactions have been conducted on the arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

Furthermore, it is likely that we may enter into related party transactions in the future. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

19. If we are unable to introduce new products and respond to changing consumer preferences in a timely and effective manner, the demand for our products may decline, which may have an adverse effect on our business, results of operations and financial condition.

The success of our business depends upon our ability to anticipate and identify changes in consumer preferences and offer products that consumers require.

Before we can introduce a new product, we must successfully execute a number of steps, including successful R&D, obtaining required approvals and registrations, effective marketing strategies for our target customers, while scaling our vendor, production and infrastructure networks to increase or change the nature of our production capacity. We also depend on the successful introduction of new production and manufacturing processes to create innovative products, achieve operational efficiencies and adapt to advances in, or obsolescence of our technology. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our products less competitive or attractive. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of products we sell. The development and commercialization process of a new product would require us to spend considerable time and money. Our ongoing investments in R&D for new products and processes may result in higher costs without a proportionate increase in revenues. Delays in any part of the process, our inability to obtain necessary regulatory approvals for our products or failure of a product to be successful at any stage could adversely affect our business. Consequently, any failure on our part to successfully introduce new products and processes may have an adverse effect on our business, results of operations and financial condition.

20. Our inability to accurately forecast demand or price for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

Our businesses depend on our estimate of the demand for our products from customers. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly plan our production volumes, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. At times when we have overestimated demand, we may have incurred costs to build capacity or purchased more raw materials and manufactured more products than required. In addition, certain of our products have a shelf life of a specified period and if not sold prior to expiry, may lead to losses or if consumed after expiry, may lead to health hazards. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

21. Shortage or non-availability of electricity, fuel or water may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations require a significant amount and continuous supply of electricity, fuel and water and any shortage or non-availability may adversely affect our operations. The production process of certain products, as well as the storage of certain raw materials and products in temperature controlled environments requires significant power. We currently source our water requirements from state and municipal corporations and local body water supply, bore wells and water tankers and depend on state electricity boards and private suppliers for our energy requirements. Although we have diesel generators to meet exigencies at our unit, we cannot assure you that our unit will be operational during power failures. Any failure on our part to obtain alternate sources of electricity, fuel or water, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

22. Non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, results of operations and financial condition.

We are subject to a broad range of safety, health, environmental, labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges; on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. Further, any accidents at our facilities may result in personal injury or loss of life of our employees, contract laborers or other people, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation. The government or the relevant regulatory bodies may require us to shut down our units, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Complying with, and changes in, these laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, prospects, results of operations and financial condition. We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We cannot assure that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

23. Under-utilization of our manufacturing capacities could have an adverse effect on our business and results of operations.

Our revenues and profits are dependent on our ability to maximize our capacity utilization. Maximizing capacity utilization rates at our manufacturing facilities allows us to increase our economies of scale and allocate fixed costs over a greater number of units of products, thus increasing our profit margins. Our crushing plant operations have been under-utilized as a result of low domestic production of seeds and better pricing parity for importation of crude oil. We are expending more costs to maintain our production capabilities than may currently be necessary. While we seek to achieve greater cost efficiency in our operations, we cannot assure you that we will always be successful in doing so, and any failure on our part in doing so may have an adverse effect on our business, results of operations, cash flows and financial condition.

24. The price of the Equity Shares may be highly volatile after the Issue.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors including volatility in the Indian and global securities market, our operations and performance, performance of our competitors and perception in the market about investments in the our industry, adverse media reports on us or the industry, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

25. As the Equity Shares of our Company are listed on the BSE & NSE, our Company is subject to certain obligations and reporting requirements under the SEBI (LODR) Regulations and comply with other SEBI Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The Equity Shares of our Company are listed on BSE & NSE, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI (LODR) Regulations, to the extent applicable, and have to

adhere to and comply with other applicable Regulations framed by SEBI. Our Company endeavors to comply with all such obligations and reporting requirements, any non-compliance which might have been committed by us, may result into Stock Exchange and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and the rules and regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

26. We require to obtain, maintain and/or renew certain registrations, approvals, licenses and permission in ordinary course of our business, and failure to do so, in a timely manner or at all, we may be unable to fully or partially operate our businesses and our results of operations may be adversely affected.

We require certain approvals, licenses, registrations and permissions for our operations. While, we believe we will be able to obtain, maintain and renew such approvals or permits as required, there can be no assurance that we can do so in the timeframes anticipated by us, or at all. If we fail to obtain, maintain or renew any of these approvals or permits in a timely manner or at all, our operations and expansion plans may be interrupted, which could adversely affect our growth strategy, business and results of operations. Furthermore, our approvals and permits are subject to numerous conditions, some of which are onerous and require us to make substantial expenditures. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business and results of operations could be adversely affected.

27. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

28. We sell our products in highly competitive markets and our inability to compete effectively, market our products relative to our competitors may lead to lower market share, and adversely affect our operations and profitability.

Our Company operates in highly competitive markets and faces competition; however, it is not possible to compute the present market share of our Company since the Indian Further, the competition in these markets is based primarily on demand creation and as a result, to remain competitive in our markets, we must continuously strive to effectively market our products. In the event of price competition from our competitors, we may be required to reduce the price of our products while maintaining quality standards and our Company may not always be able to do so. Some of our competitors may have greater financial resources, generate higher revenues, and therefore, be able to better respond to market changes and shifts in consumer spending patterns and changes in consumer sentiments and tastes.

They also may be in a better position than us to sustain losses in revenue due to pricing pressures. Accordingly, we cannot be certain that we will be able to compete effectively with these competitors or that we will not lose customers to these competitors. If we are not able to compete effectively, our business, results of operations and financial condition could be adversely affected.

29. Our Promoters, Directors and Group Companies may have interest in our Company other than normal remuneration or benefits and reimbursement of expenses incurred.

Our Promoters, Directors and Group Companies may be deemed to be interested in our Company, in addition to normal remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares or other securities, held by them and their relatives (if any) and their dividend or bonus entitlement, and benefits arising

from their directorship in our Company and are also interested to the extent of sitting fee payable to them for attending each of our Board and Committee Meetings.

30. The edible oils and specialty fats industry in India is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

The edible oils industry in India is a competitive and fragmented market with multiple national and regional companies. Some of our competitors may be larger than us or develop alliances to compete against us, have more financial and other resources and have products with greater brand recognition than ours. We also face competition from new players in the edible oil industry.

If our competitors develop more efficient production facilities which enable them to produce their products at significantly lower costs, they could sell at lower prices and could require us to lower the prices we charge. Our competitors in certain regions may also have better access to raw materials required in our operations and may procure them at lower costs than us, and consequently be able to sell their products at lower prices. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

Further, we cannot assure you that we will be able to retain our existing industrial customers or maintain our market share with our retail customers. In addition, our competitors may significantly increase their advertising expenses to promote their brands and products, which may require us to similarly increase our advertising and marketing expenses and engage in effective pricing strategies, which may have an adverse effect on our business, financial condition and results of operations.

31. Our business and prospects may be adversely affected if we are unable to maintain, protect and grow our brand image.

We are one of the manufacturers and marketers of edible oils in India and our flagship brand 'Vitalife', 'Mahek', 'Pride' and 'Zaika' Palm Oil, Soya Bean Oil, Ground Nut Oil, Sunflower Oil, Mustard Oil, Cotton Seed Oil and Vanaspati Ghee is among the well-known product brands. Our brand and reputation are among our most important assets and we continue to develop awareness of our brand, through focused and consistent branding and marketing initiatives, among retail consumers and institutional customers, in order to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. Consequently, any adverse publicity involving us or any of our products, even if factually incorrect, may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our reputation, business and prospects.

32. Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us.

We have registered various trademarks and copyrights including popular brands such as 'Vitalife', 'Mahek', 'Pride' and 'Zaika'. We have also applied for registration of certain other trademarks, which remain pending at various stages of the registration process.

We are exposed to the risk that other entities may pass off their products as ours by imitating our brand name, packaging material and attempting to create counterfeit products. There may be other companies or vendors which operate in the unorganized segment using our trade name or brand names. Any such activities could harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance and the market price of the Equity Shares. The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our reputation, business, financial condition, cash flows and results of operations. While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our brand names. Furthermore,

necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our reputation, business, financial condition, cash flows and results of operations.

33. *Our success largely depends upon the knowledge and experience of our Promoter, Directors and our Key Managerial Personnel. Loss of any of our directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.*

Our Company depends on the management skills and guidance of our Promoter and Directors for development of new designs, business strategies, monitoring its successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our directors or Key Managerial Personnel are unable or unwilling to continue in his/ her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. There is significant demand for management and other skilled personnel in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in future. There can be no assurance that our competitors will not offer better compensation packages and incentives to such Key Managerial Personnel. In the event we are not able to attract and retain talented employees, as required for conducting our business, or we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and operations may be adversely affected. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled – “*Our Management*” on page no. 73 of this Draft Letter of Offer.

34. *Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as fire, riots, third party liability claims, loss-in-transit and natural disasters. Presently, we have obtained certain policies such as standard fire and special perils policy. These policies insure our building, furniture, fittings, electrical installation, office equipment, stationery, meter wires, cables, godowns, meeting rooms, building superstructure, any other office contents from earthquake, fire, shock, terrorism, etc. There are many events that could cause significant damages to our operations, or expose us to third party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

35. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations.

ISSUE SPECIFIC RISKS

36. *Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.*

Our Company will dispatch the Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the “**Offering Materials**”) to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e- mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions

37. Any future issuance of Equity Shares may dilute your shareholdings and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future issuances of equity or convertible instruments by the Company may lead to the dilution of investors' shareholdings in the Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of the Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

38. SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021 and October 01, 2021 streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, and October 01, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see '**Terms of the Issue**' on page no. 230.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

39. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

40. Any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the

perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

41. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

42. *There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.*

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

43. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, any company incorporated in India must offer its holders of equity shares preemptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

44. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

EXTERNAL RISK FACTORS

45. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their

implementation change adversely, we may have to incur costs or may be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

46. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

47. *Taxes and other levies imposed by the Government of India or other State Governments and any other statutory authorities, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments and any other statutory authorities in India that affect our industry include:

- Custom duties (including anti-dumping duties, etc.) on imports of products;
- Goods and Service Tax
- Direct Taxes

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

48. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

49. *Global economic, geo political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and geo political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

50. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to

convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

51. The extent and reliability of Indian Infrastructure could adversely affect the Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt the Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt the Company's business operations, which could have an adverse effect on its results of operations and financial condition.

52. Natural calamities could have a negative impact on the Indian economy and cause the Company's business to suffer.

Our Country in the past has experienced natural calamities such as earthquakes, tsunami, floods etc. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

53. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect the Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

54. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

SECTION IV – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on August 31, 2022 in pursuance of Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been determined by Rights Issue Committee formed by the Board of Directors at their meeting held on [•] and [•] respectively.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in section titled '**Terms of the Issue**' on page no. 230.

EQUITY SHARES OUTSTANDING PRIOR TO THE ISSUE	14,30,72,347 Equity Shares;
RIGHT SHARES OFFERED IN THE ISSUE	Up to [•] Right Shares*;
EQUITY SHARES OUTSTANDING AFTER THE ISSUE (ASSUMING FULL SUBSCRIPTION FOR AND ALLOTMENT OF THE RIGHTS ENTITLEMENT)	[•] Equity Shares;
RIGHTS ENTITLEMENT	[•] ([•]) Rights Shares for every [•] ([•]) Equity Shares held on the Record Date;
RECORD DATE	[•];
FACE VALUE PER EQUITY SHARE	₹ 2/- (Rupee Two Only) each;
FRACTIONAL ENTITLEMENT	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [•] ([•]) Equity Shares or is not in multiples of [•] ([•]), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. Any fraction of the Rights Entitlement will be dealt with as under: a) Fraction upto 0.49 will be ignored. b) Fraction not less than 0.50 will be converted into next higher integer.
ISSUE PRICE PER EQUITY SHARE	₹ [•]/- (Rupees [•] Only) including a premium of ₹ [•]/- (Rupees [•] Only) per Rights Share.
ISSUE SIZE	Upto [•] Fully Paid Equity Shares of face value of ₹ 2/- each for cash at a price of ₹ [•]/- (Including a premium of ₹ [•]/- per Rights Equity Share not exceeding an amount of ₹ 5000 Lakhs;
TERMS OF THE ISSUE	Please refer to the section titled ' Terms of the Issue ' beginning on page no. 230;
USE OF ISSUE PROCEEDS	Please refer to the section titled ' Objects of the Issue ' beginning on page no. 45;
SECURITY CODE/ SCRIP DETAILS	ISIN: INE314T01025 BSE Scrip Code: 539725 NSE Symbol: GOKULAGRO ISIN for Rights Entitlements: [•]

**For Right Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Shareholders is less than [•] ([•]) Equity Shares or is not in multiples of [•] ([•]), the fractional entitlement of such Eligible Shareholders shall be ignored for computation of the Rights Entitlements.*

Any fraction of the Rights Entitlement will be dealt with as under:

a) Fraction upto 0.49 will be ignored.

b) Fraction not less than 0.50 will be converted into next higher integer.

TERMS OF PAYMENT

AMOUNT PAYABLE PER RIGHT EQUITY SHARE	FACE VALUE	PREMIUM	TOTAL
On Application	2/-	[•]	[•]
Total	2/-	[•]	[•]

ISSUE SCHEDULE

Issue Opening Date	[•]
Last date for On Market Renunciation of Rights*	[•]
Issue Closing Date**	[•]

**Eligible Equity Shareholders are requested to ensure that renunciation through off- market transfer is completed in such manner that the Rights Entitlement are credited to the demat account of the Renouncees on or prior to the Issue Closing Date*

***The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

GENERAL INFORMATION

Our Company was incorporated as a public company under the name of Gokul Agro Resources Limited on July 03, 2014 under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued the Registrar of Companies, Ahmedabad, Gujarat bearing Corporate Identification Number L15142GJ2014PLC080010. Our Company was initially incorporated as a wholly owned subsidiary of Gokul Refoils and Solvent Limited (GRSL). Gandhidham Undertaking and Gandhidham wind mill undertaking of Gokul Refoils and Solvent Limited were demerged and vested into our Company through a composite scheme of arrangement sanctioned by Hon'ble High Court of Gujarat vide Order dated 30.06.2015. As per the terms of the said scheme, the equity shares of our Company were listed on March 11, 2016 on BSE and NSE, bearing Scrip ID '539725', Scrip Code 'GOKULAGRO' respectively and ISIN 'INE314T01025'.

Shri Kanubhai J Thakkar was the co-promoter of GRSL along with Shri Balvantsinh Rajput. GRSL was originally incorporated in the year 1992. Prior to demerger, GRSL had 3 manufacturing plants for a wide range of edible as well as industrial oils located at Sidhpur (set-up in 1992), Gandhidham (set-up in 2003) and Haldia (set-up in 2009).

In FY 2014-15, both the co-promoters decided to separate each business undertakings based on the commercial objectives and relevant geographies of the Undertakings into separate companies with respective management as on Appointed Date 01.01.2015. The purpose of demerger was to enable respective management(s) to concentrate on core businesses and strengthen competencies and provide independent opportunities to increase the scale of operations.

The scheme of demerger has come into effect from 1st July 2015 by the order of the Honorable High Court of Gujarat passed on 30.06.2015. Post demerger, GARL is now managed and controlled by Mr. Kanubhai J Thakkar along with his sons Mr. Jayesh K Thakkar, Mr. Deepak K. Thakkar and Mr. Nilesh K Thakkar supported by a professional management team.

REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

GOKUL AGRO RESOURCES LIMITED

Registered Office Address: Office No. 801 – 805, Dwarkesh Business Hub, Survey No. 126/1, Opp. Visamo Society, B/H Atishay Bellevue, Motera, Ahmedabad - 380005, Gujarat, India

Contact No.: +91-90999 08537, 079 671233500/501

Email: compliances@gokulagro.com

Website: www.gokulagro.com

CIN: L15142GJ2014PLC080010

Registration Number: 080010

CHANGES IN OUR REGISTERED OFFICE

The registered office of our Company is situated as follow:

ADDRESS		EFFECTIVE FROM	REASON FOR CHANGE
FROM	TO		
B-402, Shapath Hexa, Near Ganesh Meredian, Opp. Gujarat High Court, Sola Ahmedabad Gujarat 380060	801 to 805, Dwarkesh Business Hub Survey No. 126/1, Opp Visamo society B/H Atishay Bellevue Motera, Ahmedabad, Gujarat - 380005	01.09.2018	Convenient for business operation

ADDRESS OF THE REGISTRAR OF COMPANIES

THE REGISTRAR OF COMPANIES, AHMEDABAD

Address: ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat.

Contact No.: 079-27438531

Email id: roc.ahmedabad@mca.gov.in

BOARD OF DIRECTORS

NAME	DESIGNATION	DIN	ADDRESS
Mr. Kanubhai Jivatram Thakkar	Chairman & Managing Director	00315616	I6-I7/61, Swa, Near Tapovan Circle, Sardar Patel Ring Road, Chandkheda, Ahmedabad, Gujarat – 382424.
Mr. Jayesh Kanubhai Thakkar	Managing Director	03050068	I6-I7/61, Swa, Near Tapovan Circle, Sardar Patel Ring Road, Chandkheda, Ahmedabad, Gujarat – 382424.
Mr. Dipak Thakkar	Director	07071694	I6-I7/61, Swa, Near Tapovan Circle, Sardar Patel Ring Road, Chandkheda, Ahmedabad, Gujarat – 382424.
Dr. Ashutosh Jethanand Bhambhani	Whole-Time Director	07163125	SDH-39, Sadhu Vaswani Nagar, Ward 4/B, Gandhidham, Kachchh, Gujarat – 370205
Mr. Keyoor Madhusudan Bakshi	Independent Director	00133588	E-704, Maple Tree, Nr. Surdhara Circle, Ahmedabad - 380052
Mr. Pankaj Mangharam Kotak	Independent Director	07809016	3, Niharika Bungalows, Ambawadi, Ahmedabad City, Ambawadi Vistar, Ahmedabad, Gujarat – 380015
Mrs. Pooja Hemang Khakhi	Independent Director	07522176	13, Akshardham Row House, Jivraj Park, Vejalpur Road, B/H Jaltarang Society, Near New Police Chowky, Vejalpur, Ahmedabad, Gujarat - 380051
Mr. Sujit Gulati	Independent Director	00177274	A/301, Suryaketu Tower, Nr. Sambhav Press, Bodakdev, Ahmedabad – 380054, Gujarat, India.

For further details of our Board of Directors, please refer to the section '**Our Management**' beginning on page no. 73.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Purvee Roy

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

Tel No: 079-67123500

Email: compliances@gokulagro.com

Website: www.gokulagro.com

CHIEF FINANCIAL OFFICER

Ms. Dhara Chhapia

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

Tel No: 079-67123500

Email: dhara.chhapia@gokulagro.com

Website: www.gokulagro.com

STATUTORY AUDITOR OF OUR COMPANY

M/s. Surana Maloo & Co., Chartered Accountants

Address: 2nd Floor, Aakashganga Complex, Parimal Under Bridge, Near Suvidha Shopping Centre, Paldi, Ahmedabad – 380007

Tel No: 079-26651777/26651778, 08156051777

Email: vidhansurana@suranamaloo.com

Contact Person: Mr. Vidhan Surana

Membership No.: 041841

Firm Registration No.: 112171W

Peer Review No.: 011978

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

Tel: 022-62638200/22

Email: rightsissue@bigshareonline.com

Investor grievance: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vijay Surana

SEBI Registration No.: INR000001385

BANKER TO THE ISSUE/ REFUND BANK

State Bank of India

Address: Overseas Branch A-FF-1, First Floor, Iscon Elegance, S.G.Highway, Prahladnagar Cross Road, Ahmedabad-380 015

Tel: 079-68154015

Email: cmadmin@sbi.co.in

Website: www.sbi.co.in

Contact Person: Ms. Insiyah Ujjaini

SEBI Registration No.: INBI00000038

BANKERS OF OUR COMPANY

State Bank of India Address: Overseas Branch A-FF-1, First Floor, Iscon Elegance, S.G.Highway, Prahladnagar Cross Road, Ahmedabad-380 015 Tel: 079-68154001/02/05/06/38/56 Email: rm1.obahm@sbi.co.in Website: www.sbi.co.in Contact Person: Mr. Jitendra Kumar SEBI Registration No.: INBI00000038	Bank of Baroda Address: Corporate Financial Services Branch, 4th Floor, Dena Laxmi Building, Ashram Road, Ahmedabad – 380009 Tel: 079-26594149 Email: corahm@bankofbaroda.com Website: www.bankofbaroda.com Contact Person: Mr. Nitin Lalwani SEBI Registration No.: INBI00000030
Central Bank of India Address: Mid Corporate Branch, Central Bank Building, Lal Darwaja, Ahmedabad - 380001 Tel: 079-25501465 Email: bmahme3874@centralbank.co.in Website: www.centralbankofindia.co.in Contact Person: Mr. A. S. N. Murthy SEBI Registration No.: INBI00000012	Union Bank of India Address: Mid Corporate Branch, Ground Floor, Premchand House, 172/1, Ashram Road, Ahmedabad - 380009 Tel: 079-26588673 Email: midcorpahmedabad@unionbankofindia.com Website: www.unionbankofindia.co.in Contact Person: Mr. Sunil Kumar Jaiswal SEBI Registration No.: INBI00000006
ICICI Bank Ltd Address: ICICI Bank Tower, Nr. Chakli Circle, Old Padra Road, Vadodara 390007 Tel: +91-8238053563 Email: yogesh.panchal@icicisecurities.com Website: www.icicibank.com Contact Person: Mr. Yogesh Panchal SEBI Registration No.: INBI00000004	IndusInd Bank Ltd Address: 2nd & 3rd Floor, A & B Wing, Parkar House, Law Garden Road, New Panchvati Circle, Ahmedabad 380 009 Tel: 079-61916300 Email: shetal.mehta@indusind.com Website: www.indusind.com Contact Person: Shetal Mahta SEBI Registration No.: INBI00000002
Jammu & Kashmir Bank Ltd. Address: Pariseema Complex, C.G. Road, Ahmedabad Tel: 079-26562553/26469016/26569474 Email: ahamad@jkbmail.com Website: www.jkbank.com Contact Person: Mr. Amit Bargouta SEBI Registration No.: INBI00000069	Bank of India Address: 2nd Floor, Bank of India Building, Bhadra, Ahmedabad-380001. Tel: 079-25383114 Email: LCB.Ahmedabad@bankofindia.co.in Website: www.bankofindia.co.in Contact Person: Mr. R P Yadav SEBI Registration No.: INBI00000009

Punjab National Bank Address: 213-215, Shivalik Shilp, Iscon Cross Road, S G Highway, Ahmedabad 380 015 Tel: 079-27540206 Email: bo4441@pnb.co.in Website: www.pnbindia.in Contact Person: Mr. Bharat Parmar SEBI Registration No.: INBI00000084	IDFC First Bank Ltd Address: Sun Square Building C. G. Road, Umashankar Joshi Marg, Beside Hotel Regenta, Navrangpura, Ahmedabad 380006 Tel: 079-66216300 Email: anand.hurkat@idfcfirstbank.com Website: www.idfcfirstbank.com Contact Person: Mr. Anand Hurkat SEBI Registration No.: INBI00001149
Bandhan Bank Ltd. Address: Ground Floor, Ishwar Complex, Opp Gurukul Tower, Near Drive In Road, Ahmedabad, Gujarat 380052 Tel: 079-66090909 Email: anshul.agrawal@bandhanbank.com Website: www.bandhanbank.com Contact Person: Mr. Anshul Agrawal SEBI Registration No.: INBI00001197	

LEGAL ADVISOR TO THE ISSUE

Mr. Saumitra Chaturvedi, Advocate

Address: D-810, D-Block, Ganesh Glory 11, Near BSNL Office, Jagatpur Road, Off Sarkhej-Gandhinagar Highway, Jagatpur, Ahmedabad, Gujarat – 382470

Tel: +91-9558898706

Email: saum.chaturvedi12@gmail.com

Contact Person: Saumitra Chaturvedi

ADVISOR TO THE ISSUE

M/s Chirag Shah & Associates, Company Secretaries

Address: 1213, Ganesh Glory, Nr. Jagatpur Crossing, Besides Ganesh Genesis, Off. S.G. Highway, Ahmedabad- 382481

Tel: +91 - 9429768736

Email: projects.csa@gmail.com

Contact Person: CS Raimeen Maradiya

CONTACT PERSON FOR GRIEVANCES RELATING TO ISSUE RELATED MATTER

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Right Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please refer to the section titled '*Terms of the Issue*' beginning on page no. 230.

EXPERT

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received a written consent dated November 12, 2022 from the Statutory Auditor, M/s. Surana Maloo & Co., Chartered Accountants, to include their name in this Draft Letter of Offer and as an 'expert', as defined under Section 2 (38) of the Companies Act, 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Financial Statements and the statement of special tax benefits dated November 8, 2022, included in this Draft Letter of Offer and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Shares Allotted.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last Date for credit of Rights Entitlements	[•]
Issue Opening Date	[•]
Last Date for On Market Renunciation of Rights Entitlements [#]	[•]
Issue Closing Date*	[•]
Finalization of Basis of Allotment (on or about)	[•]
Date of Allotment (on or about)	[•]
Date of credit (on or about)	[•]
Date of listing (on or about)	[•]

[#]Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;

*Our Board or a duly authorized committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date or who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., [•], to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., [•].

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled **‘Terms of the Issue’** beginning on page no. 230.

The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at www.bigshareonline.com after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see ‘Credit of Rights Entitlements in demat accounts of Eligible Shareholders’ under the section titled **‘Terms of the Issue’** beginning on page no. 230.

Please note that if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

CREDIT RATING

As this proposed Issue is of Equity Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE

As this proposed Issue is of Right Equity Shares, the appointment of debenture trustee is not required.

MONITORING AGENCY

Since the Issue size does not exceed ₹10,000 Lakhs, there is no requirement to appoint a monitoring agency in relation to the Issue in terms of SEBI (ICDR) Regulation.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

UNDERWRITING

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

FILING

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 w.e.f. September 28, 2020, has amended Regulation 3 (b) of the SEBI (ICDR) Regulations as per which the threshold of the rights issue size under Regulation 3 of the SEBI (ICDR) Regulations has been increased from ₹ 10,00,00,000.00/- (Rupees Ten Crores Only) to ₹ 50,00,00,000.00/- (Rupees Fifty Crores Only). Since the size of this Issue falls under the said threshold, the Draft Letter of Offer had been filed with the BSE and NSE and will not be filed with SEBI.

MINIMUM SUBSCRIPTION

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue in case of the following reason:

1. Objects of the issue being other than capital expenditure for a project; and
2. Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group.

The objects of the issue are narrated on page no. 45 of this draft letter of offer, which do not include any Capital Expenditure. We have also received confirmation from the promoters and Promoters group that they will subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group.

Accordingly, no specific amount is fixed as minimum subscription.

CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Draft Letter of Offer, prior to and after the proposed Issue, is set forth below:

(Amount in ₹ Lakhs, except data relating to shares)

PARTICULAR	AGGREGATE NOMINAL VALUE	AGGREGATE VALUE AT ISSUE PRICE
Authorized Equity Share capital		
40,00,00,000 Equity Shares of face value of ₹ 2 each	8,000.00	-
Issued, subscribed and paid-up Equity Share capital before this Issue		
14,30,72,347 Equity Shares of face value of ₹ 2 each	2,861.45	-
Present Issue in terms of this Draft Letter of Offer		
[•] Equity Shares of face value of ₹ 2 each	[•]	
Issued, subscribed and paid-up Equity Share capital after the Issue		
[•] Fully Paid Equity Shares of face value of ₹ 2 each	[•]	[•]
Subscribed and paid-up Equity Share capital		
[•] ([•]) fully paid-up Equity Shares	[•]	[•]
Securities Premium account		
Before the Issue		4,276.45
After the Issue		[•]

Notes:

- The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on August 31, 2022.
- Assuming full subscription for allotment of Rights Equity Shares;
- Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;
- Assuming full subscription by the Eligible Equity Shareholders of the Rights Equity Shares.

NOTES TO THE CAPITAL STRUCTURE

- The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer;
- At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- As on the date of this Draft Letter of Offer, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights;
- The ex-rights price arrived in accordance with the formula prescribed Regulation 10(4)(b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹ [•]/- (Rupees [•] Only);
- Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares**

As on the date of this Draft Letter of Offer, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

6. Details of stock option scheme of our Company

As on the date of this Draft Letter of Offer, our Company does not have a stock option scheme.

7. Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares:

NAME	NO. OF SHARES HELD	STATUS
Kanubhai Jivatram Thakkar	1,50,00,000	Pledged
	1,11,77,347	Locked-in upto 31.01.2025
	1,82,38,788	Free of lock in and encumbrances
Total	4,44,16,135	

Except Mr. Kanubhai Jivatram Thakkar, Promoter of the Company, none of the Equity Shares held by the members of the Promoter and Promoter Group of the Company are locked-in, pledged and encumbered;

8. Details of Equity Shares acquired by the promoter and promoter group in the last one year prior to the filing of this Draft Letter of Offer

SR. No.	Name of the promoter and members of the promoter group	Pre-transaction holding of equity shares		Details of acquisition			Post-transaction holding of equity shares	
		Number of equity shares Pre-transaction	Percentage of equity shares Pre-transaction	Date of Acquisition	Number of Equity shares Acquired	Percentage Of equity Shares Acquired	Number of equity shares Post-transaction	Percentage of equity shares Post-transaction
1.	Manjulaben Kanubhai Thakker	2,95,87,500	20.68%	18.02.2022	(13,00,000)	(0.91%)	2,82,87,500	19.77%
		2,82,87,500	19.77%	12.08.2022	(70,00,000)	(4.90%)	2,12,87,500	14.88%
2.	Dipakkumar Kanubhai Thakkar	-	-	12.08.2022	35,00,000	2.45%	35,00,000	2.45%
3.	Nilesh Kanubhai Thakkar	-	-	12.08.2022	35,00,000	2.45%	35,00,000	2.45%
4.	Bhavna Dipakkumar Harwani	-	-	18.02.2022	13,00,000	0.91%	1300000	0.91%

9. Intention and participation by the promoter and promoter group

The Promoters and Promoter Group of our Company amongst themselves, through their letters dated November 12, 2022, have confirmed that they intend to subscribe full extent of its Rights Entitlement in this Issue and to the extent of unsubscribed portion (if any) of this Issue.

Further, the Promoters and certain members of our Promoter Group may also apply for additional Equity Shares along with their Rights Entitlement and/or renunciation subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations. Such subscriptions of Equity Shares over and above its Rights Entitlement, if allotted, may result in an increase in their percentage shareholding above its current percentage shareholding. Any acquisition of additional Equity Shares shall not result in change of control of the management of the Company in accordance with provisions of the SEBI (SAST) Regulations and shall be exempted subject to fulfillment of the conditions of Regulation 10 of the SEBI (SAST) Regulations. The Promoters acknowledge and undertake that their investment would be restricted to ensure that the public shareholding in the Company after this Issue does not fall below the permissible minimum level as specified in the listing conditions or Regulation 38 of SEBI (LODR) Regulations.

In case this Issue remains unsubscribed, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and in compliance with the applicable laws.

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue;

10. Shareholding Pattern of our company

The shareholding pattern of our Company as on September 30, 2022 is as follows:

- a) The details of the shareholding pattern of our Company as on September 30, 2022 can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/good-value-irrigation-ltd/govai/531997/shareholding-pattern/> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GOKULAGRO&tabIndex=equity>.
- b) The details of shareholders of our Company holding 1% or more of the paid-up capital as on September 30, 2022 can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpdrPercnt.aspx?scripcd=531997&qtrid=115.00&CompName=GOOD%20VALUE%20IRRIGATION%20LTD.&QtrName=September%202022&Type=TM> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GOKULAGRO&tabIndex=equity>

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds towards the following objects:

1. Working Capital Requirements; and
 2. General Corporate Purposes
- (Collectively, referred to herein as the “Objects”).

The main object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

In addition to the aforementioned objects, our Company intends to strengthen its capital base.

ISSUE PROCEEDS

The details of Issue Proceeds are set forth in the following table:

		(₹ in Lakhs)
PARTICULARS	AMOUNT	
Gross Proceeds from the Issue*	5,000.00#	
Less: Estimated Issue related Expenses	[•]	
Net Proceeds from the Issue	[•]	

*Assuming full subscription in the Issue and subject to the finalisation of the basis of Allotment and the allotment of the Rights Equity Shares.

*The Issue size will not exceed ₹ 5,000.00 Lakhs. If there is any reduction in the amount on account of or at the time of finalisation of issue price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

		(₹ in Lakhs)	
S.R. NO.	PARTICULARS	AMOUNT TO BE DEPLOYED FROM NET PROCEEDS	ESTIMATED DEPLOYMENT OF NET PROCEEDS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2023
1.	Working Capital Requirements	[•]	[•]
2.	Funding Expenditure for General Corporate Purposes#	[•]	[•]
	Total Net Proceeds**	[•]	[•]

#The amount to be utilized for General corporate purposes will not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds;

**Assuming full subscription in the Issue and subject to the finalisation of the basis of Allotment and the allotment of the Rights Equity Shares.

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment, interest or exchange rate fluctuations, taxes and duties, working capital margin and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management. Subject to applicable law, if the actual utilisation towards meeting incremental working capital requirements is lower than the proposed deployment, the balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects as per the estimated scheduled of

deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects.

The above stated fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or independent agency. Our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our Board. In case the Net Proceeds are not completely utilised in a scheduled financial year due to any reason, the same would be utilised (in part or full) in the next financial year / subsequent financial year as may be determined by our Company, in accordance with applicable law. For further details, see '*Risk factors - The deployment of the Net Proceeds from the Issue is based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds from the Issue*' on page no. 20.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to objects of the Issue are set forth herein below:

1. Working Capital Requirements:

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The details of estimation of Working Capital Requirement are as under:

		(₹ in Lakhs)	
SR. NO.	PARTICULARS	2021-22	2022-23
I.	Current Assets		
	Inventories	73,516.74	84,100.00
	Investments	101.78	107.00
	Trade Receivables	20,760.12	42,500.00
	Cash and Cash Equivalents	11,728.18	1,917.00
	Bank Balance other than above	21,238.14	21,500.00
	Loans	3,367.94	3,500.00
	Other Financial Assets	290.59	300.00
	Other current assets	7,819.23	7,650
	Total Current Assets	1,38,822.72	1,61,574.00
II.	Current Liabilities		
	Borrowings	20,784.22	23,601.00
	Lease Liabilities	177.80	200.00
	Trade Payables	87,687.50	1,00,500
	Other Financial Liabilities	955.44	900.00
	Other Current Liabilities	3,463.19	3,000.00
	Current Tax Liabilities	566.45	700.00
	Provisions	88.50	100.00
	Total Current Liabilities	1,13,723.10	1,29,001.00
III.	Working Capital Requirements [(I) - (II)]	25,099.62	32,573.00
	Proceeds from the Issue	-	[•]
	Working Capital Limit from Bank	20,000.00	[•]
	Internal Accruals	5,099.62	[•]

2. General Corporate Purpose:

The remaining Net Proceeds, if any, shall be utilized towards general corporate purposes and the amount to be utilized for general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Board will have flexibility in utilizing surplus amounts, if any.

General corporate purposes may include, but are not restricted to, the following:

- strategic initiatives;
- funding growth opportunities;
- strengthening marketing capabilities and brand building exercises;;
- meeting ongoing general corporate contingencies;
- meeting fund requirements of our Company, in the ordinary course of its business;
- meeting expenses incurred in the ordinary course of business; and
- any other purpose, as may be approved by the Board, subject to applicable law.

3. Expenses for the Issue:

The total Issue related expenses are estimated to be approximately ₹ [•] Lakhs. The Issue related expenses include fees payable to the legal counsel, amounts payable to regulators including the SEBI, the stock exchanges, Registrar's fees, printing and distribution of issue stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-down of the estimated Issue expenses is disclosed below.

Activity	Estimated Expense (Amt in ₹ lakhs)	% of Estimated Total Issue Expenses	% of Total Issue Size
Registrar to the Issue	[•]	[•]	[•]
Legal Advisors	[•]	[•]	[•]
Advertising and marketing expenses	[•]	[•]	[•]
Regulators including stock exchanges	[•]	[•]	[•]
Printing and distribution of issue stationary	[•]	[•]	[•]
Other expenses (including miscellaneous expenses and stamp duty)	[•]	[•]	[•]
Total estimated Issue expenses*	[•]	[•]	[•]

** Subject to finalization of Basis of Allotment and actual Allotment. Above mentioned fees are excluding Taxes.*

In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance under Regulation 62(1)(c) of SEBI ICDR Regulations through verifiable means towards at least 75.00% (Seventy-Five Percent) of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to rise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

STRATEGIC AND/ OR FINANCIAL PARTNERS

There are no strategic and financial partners to the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue as on the date of this Draft Letter of Offer.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above from the Rights Issue, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed company or for any investment in the equity markets or providing inter-corporate deposits to any related parties, except in the ordinary course of business.

Additionally, in compliance with Regulation 66 of the SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group or Group Companies.

MONITORING OF UTILIZATION OF FUNDS

Since the proceeds from this Issue are less than ₹ 5000 Lakhs, in terms of SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI (LODR) Regulation, the Board of Directors of the Company would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Financial Statements of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the BSE and NSE.

We will also on an annual basis, prepare a statement of the funds which have been utilized for purposes other than those stated in this Draft Letter of Offer, if any, and place it before the Audit Committee and the Board. Such disclosure will be made only until all the Issue Proceeds have been utilized in full. Pursuant to Regulation 32 of the SEBI (LODR) Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulation, the Company shall furnish to the BSE and NSE, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the '**Postal Ballot Notice**') shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

INTEREST OF PROMOTERS, PROMOTER GROUP AND DIRECTORS, AS APPLICABLE TO THE OBJECTS OF THE ISSUE

The Promoters and Promoter Group of our Company amongst themselves, through their letters dated November 10, 2022, have undertaken to subscribe, in part or in full extent of their Rights Entitlement among themselves subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR.

OTHER CONFIRMATIONS

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration to our Directors or Key Managerial Personnel.

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF TAX BENEFITS

SURANA MALOO & CO.
CHARTERED ACCOUNTANTS
Web : www.suranamaloo.com



2nd Floor, Aakashganga Complex,
Parimal Under Bridge,
Near Suvidha Shopping Centre,
Paldi, Ahmedabad - 380007
E-mail : vidhanasurana@suranamaloo.com
Ph.: 079-26651777, 26651778, 08156051777

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Gokul Agro Resources Limited,
CIN - L15142GJ2014PLC080010
801 to 805 - Dwarkesh Business Hub,
Survey No. 126/1, Opp. Visamo Society,
B/H Atishay Bellevue, Motera,
Ahmedabad - 380005

Dear Sir,

Subject: Statement of possible tax benefits available to Gokul Agro Resources Limited ('the Company') and its shareholders in connection with Proposed Rights Issue of equity shares of face value of Rs. 2/- each ('Equity Shares') (herein referred to as the "Issue") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI (ICDR) Regulations") and the Companies Act, 2013, as amended (the 'Act').

The preparation of the statement is the responsibility of the management of the Company for the 'Issue', including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

We hereby report that the enclosed Statement prepared by Gokul Agro Resources Limited (the "Company") states the 'Possible special tax benefits' available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income Tax Rules, 1962 including amendments made by Finance Act 2022 (hereinafter referred to as "Income Tax Laws") and the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 ("SGST") read with rules, circulars, and notifications ("GST law"), Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy ("FTP") presently in force in India available to the Company and its shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfill.

We hereby confirm that the enclosed Annexures, prepared by the Company, provides the possible special tax benefits available to the Company. The benefits discussed in the enclosed statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this statement.



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We have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

We do not express any opinion or provide any assurance as to whether:

- The Company or its shareholders will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

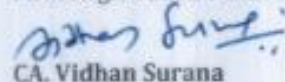
The statement is intended solely for information and the inclusion in the Draft Letter of Offer and Letter of Offer in relation to the Rights Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.

We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

Yours faithfully,

For and on behalf of
M/s. Surana Maloo & Co.
Chartered Accountants

Firm Registration Number: 112127


CA. Vidhan Surana

Partner

Membership Number: 041841

UDIN - 22041941BCA7WC2196



Date : November 08, 2022

Place : Ahmedabad

Encl: As above



ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANYED ('COMPANY') AND ITS SHAREHOLDERS

1. Special Direct Tax Benefit Available to the company in India Under the Income Tax Act, 1961 ('Act')

The statement of tax benefits enumerated below is as per the Income-tax Act, 1961 ("Act") as amended from time to time and applicable for financial year 2022-23 relevant to assessment year 2023-24.

(i) Lower Corporate Tax Rate under Section 115BAA of the Income Tax Act

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from FY 2021-22. Thus, the deferred tax asset / liability in the restated financials for FY 2021-22 has been computed using such lower corporate tax rate of 25.168%.

(ii) Deduction From Gross Total Income of the Company

Subject to the fulfillment of conditions specified u/s 80JJAA of the Income Tax Act, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for consequently three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA. The company is already availing the benefit under this section.



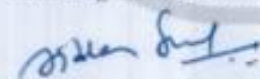


2. Special tax benefits available to the shareholders under the Act

- (i) Section 112A of the Act amended with effect from April 1, 2019 (i.e. Assessment Year 2019-20). Any income, exceeding Rs.1,00,000 arising from the transfer of a long term capital asset (i.e. capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity oriented fund wherein Securities Transaction Tax ("STT") is paid on both acquisition and transfer, income tax is charged at a rate of 10% without giving effect to indexation.
- (ii) Section 111A of the Act provides tax rate @ 15% in respect of short term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity oriented fund wherein STT is paid on both acquisition and transfer.
- (iii) Any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds Rs 5,000. Further, dividend income is now taxable in the hands of the shareholders at normal rates applicable to them. The shareholders would be eligible to claim the tax credit of such tax in their return of income.
- (iv) In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement (DTAA), if any, between India and the country in which the non-resident shareholder has fiscal domicile.

Except for the above, the shareholders of the company are not entitled to any other special tax benefit under the Act.

For and on behalf of
M/s. Surana Maloo & Co.
Chartered Accountants
Firm Registration Number: 112171W



CA. Vidhan Surana
Partner

Membership Number: 041841

UDIN - 22041841BCNMLC2186



Date : November 08, 2022
Place : Ahmedabad



ANNEXURE – II

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANIED ('COMPANY') AND ITS SHAREHOLDERS

The Central Goods and Services Tax Act, 2017/ The Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), The Custom Act, 1962 ("Customs Act"), The Customs Tariff Act, 1975 ("Tariff Act"), as amended from time to time, including the relevant rules, notifications and circulars issued there under and Foreign Trade (Development Regulation) Act, 1992 ("FTDR Act"), applicable for the Financial Year 2022-23, presently in force in India.

1. Special Indirect Tax Benefit Available to the Company

- (i) In accordance with Section 54 of the CGST Act 2017 and subject to conditions prescribed under the GST Act and Rules made thereunder, the Company is entitled to claim refunds for:
 - (a) Input tax credit of GST paid on inputs and input services used in manufacture of exported goods;
 - (b) Integrated Goods and Service Tax paid at the time of export of goods; and
- (ii) The company exports goods without payment of duty under a Letter of Undertaking and no custom duty is applicable on such export.
- (iii) Duty drawback of duty paid on import of materials used in manufacture of export goods under Section 75 of the Customs Act.
- (iv) The company is eligible to claim refund/re-imbursalment/Remission of duties and taxes paid (subject to conditions specified under the scheme) on account of export of goods under the scheme "Remission of Duty and Taxes on Exported Products" (RODTEP) as per the Notification No. 19, dated 17th August, 2021.

2. Special Indirect Tax Benefit Available to the shareholders of the Company

There are no special Indirect Tax Benefits available to the shareholders of the company.

Notes

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares;
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits;



- Date : November 08, 2022
Place : Ahmedabad

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect.

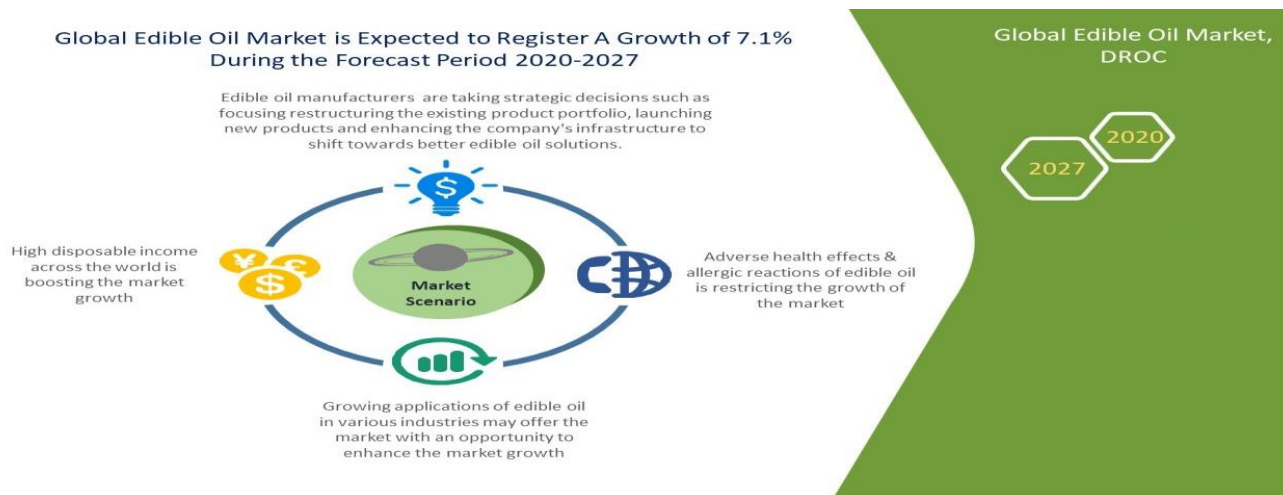
Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Letter of Offer, including the information in the sections **"Risk Factors"** on page no. 20. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section **"Risk Factors"** on page no. 20. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMIC OUTLOOK

The global cooking oil market is being driven by increased consumption of high-quality edible oils/cooking oils by health-conscious consumers and growing demand from various applications, such as confectionery, primarily in the production of candies. Furthermore, refined olive oil and coconut oil are increasingly being used in various bakery applications because they are bland in flavour and allow the food to retain its original flavour.

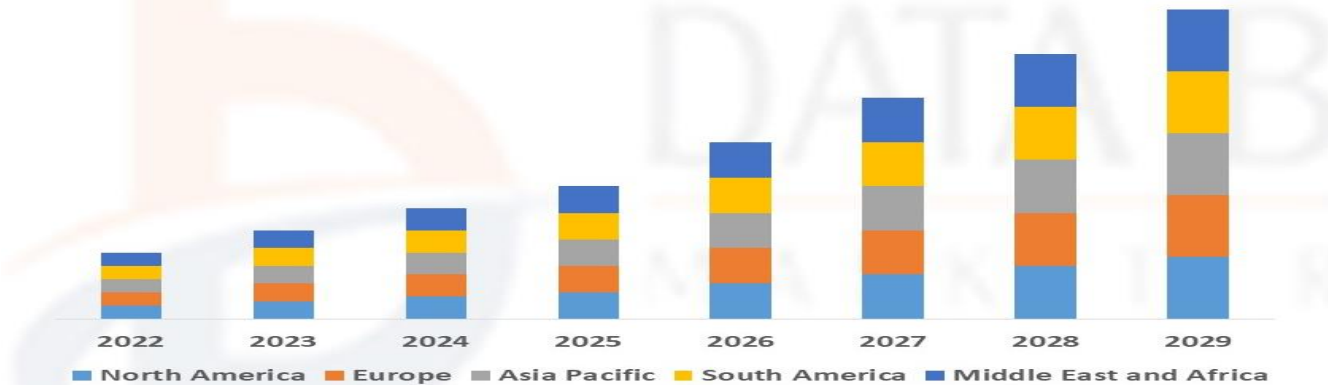
Data Bridge Market Research analyses that the edible oils market was valued at USD 94.7 billion in 2021 and is expected to reach the value of USD 170.16 billion by 2029, at a CAGR of 7.6% during the forecast period of 2022-2029. In addition to the market insights such as market value, growth rate, market segments, geographical coverage, market players, and market scenario, the market report curated by the Data Bridge Market Research team includes in-depth expert analysis, import/export analysis, pricing analysis, production consumption analysis, patent analysis and consumer behaviour.

Global Edible Oils Market, By Type (Palm Oil, Soybean Oil, Rapeseed Oil, Sunflower Oil, Peanut Oil, Specialty Blended Oil, Olive Oil, Corn Oil, Flaxseed Oil, Avocado Oil, Edible Oil, Pumpkin Seed Oil, Grape seed Oil and Others), Package Type (Tinplate Containers, HDPE (High-Density Polyethylene) Containers, PVC (Poly Vinyl Chloride) Bottles, PET (Polyethylene Terephthalate) Bottles, Glass Bottles, Semi-Rigid Containers, Flexible Plastic Pouches and Others), Distribution Channel (Direct and Indirect), End-User (Domestics, Industrial, Food Service and Others)– Industry Trends and Forecast to 2029.



Source: <https://www.databridgemarketresearch.com/reports/global-edible-oils-market>

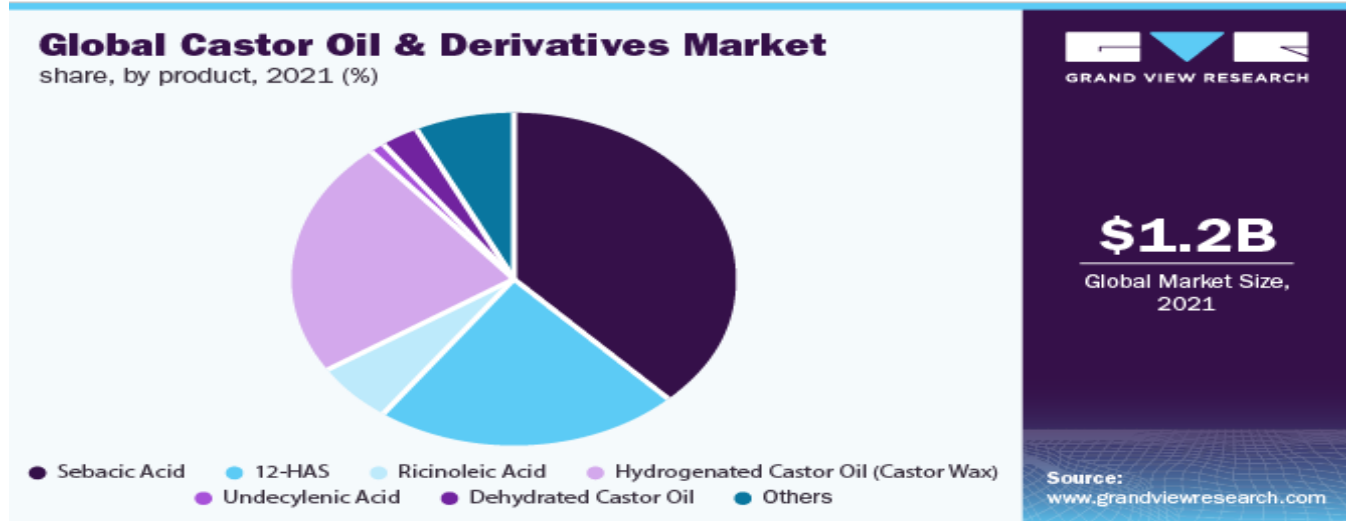
Global Edible Oils Market is Expected to Account for USD 170.16 Billion by 2029



Source: <https://databridgemarketresearch.com/reports/global-edible-oils-market>

Asia-Pacific Edible Oil Market was valued at USD 40,292.54 million in 2021 and is expected to reach USD 75690.74 million by 2029, registering a CAGR of 8.20% during the forecast period of 2022-2029. Domestic accounts for the largest end user segment owing to the high consumption for household purposes. In addition to the market insights such as market value, growth rate, market segments, geographical coverage, market players, and market scenario, the market report curated by the Data Bridge Market Research team also includes in-depth expert analysis, import/export analysis, pricing analysis, production consumption analysis, patent analysis and consumer behaviour.

Source: <https://www.databridgemarketresearch.com/reports/asia-pacific-edible-oils-market>



The global castor oil & derivatives market size is expected to reach USD 1.9 Billion by 2030, as per the new report. The market is anticipated to register a CAGR of 5.8% from 2022 to 2030. The demand is attributed to the increase in the consumption of the product by various end-use industries such as coatings, lubricants, medicinal products, and personal care.

The product is traditionally extracted from castor seeds. India is a prominent producer of castor oil across the globe owing to the high availability of raw material.

The global Castor Oil market is valued at 1235 million USD in 2021 is expected to reach 1650 million USD by the end of 2027, growing at a CAGR of 10% during 2022-2027.

Source: <https://finance.yahoo.com/news/castor-oil-derivatives-market-size-142300532.html>

INDIAN ECONOMIC OUTLOOK

Oilseeds & edible oils are 2 of the most vital produces. India is one of the major manufacturers of oilseeds in the world & this segment conquers a significant place in the agricultural business. The India vegetable oil market attained a volume of about 25.66 MMT in 2021. The market is further expected to grow in the forecast period of 2022-2027 at a CAGR of 14.30% to reach nearly 57.22 MMT by 2027.

In India, the rising consumer health concerns towards the high prevalence of coronary heart diseases, diabetes, obesity, gastrointestinal disorders, etc., are primarily driving the demand for healthy edible oil. Additionally, the market is further catalyzed by the growing awareness towards several health benefits of organic and low-cholesterol edible oil. As a result, various regional manufacturers are launching healthy product variants enriched with omega-3, vitamins, and natural antioxidants. Moreover, the changing consumer dietary patterns and their hectic work schedules have led to the increasing consumption of processed food items. The rising demand for edible oil in the food processing sector as food preservatives and flavoring agents is also catalyzing the market growth in the country. Additionally, the elevating consumer living standards coupled with the increasing penetration of international culinary trends are further augmenting the demand for high-quality product variants, such as olive oil, sesame oil, flaxseed oil, etc. Apart from this, the expanding agriculture sector along with the launch of several initiatives for enhancing the production of oilseeds in the country is also propelling the market. Furthermore, the Indian government is making continuous efforts to increase the domestic availability of edible oil and reduce import dependency. For instance, the government has proposed the National Mission on Edible Oil (NMEO) for meeting the country's consumption need for edible oil, such as sesame oil, groundnut oil, safflower oil, palm oil, etc.

Source: <https://www.imarcgroup.com/india-edible-oil-market>,
<https://www.expertmarketresearch.com/reports/india-vegetable-oil-market#:~:text=The%20India%20vegetable%20oil%20market,nearly%2057.22%20MMT%20by%202027>.

Edible oils act as an intensive source of energy, delivering essential nutrients to the body, including vitamins A and D. Besides this, they act as a heat transfer medium at high temperatures and enhance taste sensation in spreads and salad dressings. The Food Safety and Standards Authority of India (FSSAI) supervises the manufacture, packaging, and distribution of edible oils in India.

The rise of the Indian edible oil market is expected to be aided by the expanding economy and population, shifting dietary preferences, and increased penetration of processed goods. Customers are more inclined towards premium edible oils as they become more health conscious. Additionally, the demand for value-added edible oils like rice bran oil, canola oil, and olive oil has soared due to the high prevalence of non-communicable disorders, including high cholesterol, diabetes, and hypertension.

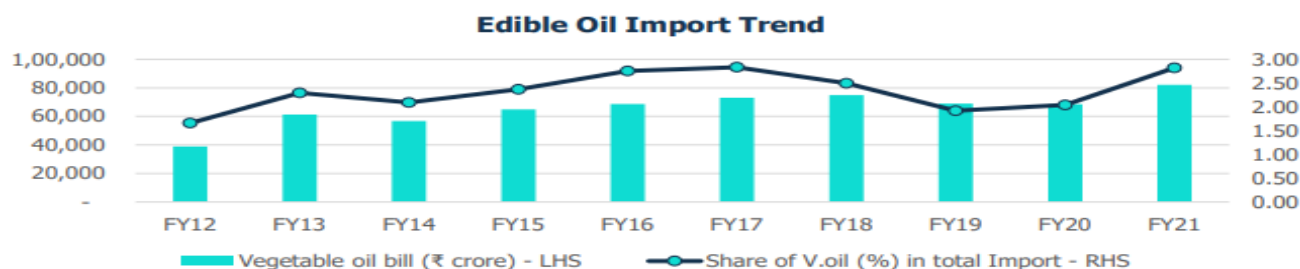
Source: <https://www.tritonmarketresearch.com/reports/india-edible-oil-market>

INDIAN EDIBLE & NON-EDIBLE MARKET

The India edible oil market reached a volume of 23.9 Million Tons in 2021. Looking forward, IMARC Group expects the market to reach 26.3 Million Tons by 2027, exhibiting a CAGR of 1.59% during 2022-2027. India currently represents the world's largest importer of edible oil in the world. Increasing disposable incomes, rising urbanization rates, changing dietary habits and the growth of the food processing sector represent some of the key factors driving the demand of edible oil in India.

The edible oils market in India is made up of various types of oils. The major player in this category is palm oil followed by soybean oil. Palm Oil has the highest share among edible oils in India and the demand for the same is met through domestic production and imports. However, in the wake of the pandemic and the Russian-Ukraine war prominently, the imports of palm oil have been reduced. Soyabean oil is the second most used edible oil in India. Together with palm oil, it constitutes about 65% to 70% approximately of the market share as per consumption. Mustard oil is the third most popular oil in the country and is preferred usually in the east and the southern region. It is observed that the use of mustard oil has been increasing in the country on account of changing dietary preferences and increased health benefits of this oil. Sunflower oil is the other major edible oil preferred by Indians and is mainly preferred in the western region. Others edible oils that are considered under a cumulative category and have a relatively smaller market share in India are olive oil, rice bran oil, groundnut oil, sesame oil, flaxseed oil, etc.

The Indian edible oils industry is set to increase to the rising demand for the same. Also, the increase in the exports of edible oils as well as the increasing crop yields have provided a boost to this industry. Another impact on the industry is due to the growing demand for processed food and ready-to-eat packages where edible oils are also used as preservatives as well as increased demand for cold-pressed healthy oils for home use. This has led to effective branding opportunities and deeper penetration of market giants into the urban as well as semi-urban and rural areas.



Source: Reserve Bank of India

The India castor oil & derivatives market is forecasted to expand at a CAGR of 4.8% and increase from its current size of US\$ 112.2 Mn to US\$ 178.5 Mn by the end of 2032. The market exhibited a compounded annual value-based growth rate (CAGR) of 3.5% during the historical period (2017-2021). Castor oil is one of the most multipurpose plant oils, obtained by pressing the seed of the castor oil plant. India is the largest producer of castor seeds and accounts for over 85 % of the global production. India is one of the leading producers of oilseeds such as castor. In terms of land and production, oilseed crops are second in importance to India's agricultural economy. The castor oil presently bears a great importance in this sector. Castor oil is one of the most useful plant oils. Castor Oil, in various grades, is used in pharmaceuticals, food and other industries. In addition, castor oil and its derivatives & castor-based oleochemicals are the source of a number of useful oleochemicals.

In India, Gujarat accounts for over 65% production of castor seeds. The raw material is easily sourced from prominent castor seed-producing cities such as Patan, Banaskantha, Sabarkantha, Ahmedabad, and Mehsana. Castor seeds are considered a volatile raw material owing to their prices. Being an agricultural product, castor seed production depends on the weather conditions and rainfall predominant in the castor growing area.

Asia Pacific is the largest consumer of castor oil and is expected to retain the higher growth rate during the next few years due to strong growth in pharmaceuticals and cosmetics industry. Castor oil is the plant oil that has multipurpose usage. Castor oil is obtained by pressing the castor oil plant seed. As castor oil and its derivatives have distinctive chemical structure and enriching properties they are used in many industries such as cosmetics, food, pharmaceuticals, plastics and rubber, inks and adhesives, lubricants, paints, electronics and telecommunications, agriculture, perfumeries, After plant oils it is the castor oil that is considered to be the most required oil.

GOVERNMENT INITIATIVES

In order to improve and systemize the data management system in the vegetable oil sector, the Directorate of Sugar & Vegetable Oils under Department of Food and Public Distribution has developed a web based platform (evegoils.nic.in) for online submission of inputs by vegetable oil producers on monthly basis. This has helped the Government to take prompt and informed policy decisions for better management of vegetable oil sector. The new system also provides transparency in the data management of the vegetable oil industry as well as Government's working.

National Mission on Edible Oils

In view of the persistently high import of edible oil, to increase oil production the Government had been implementing a centrally sponsored scheme of National Food Security Mission: Oilseeds (NFSM - Oilseeds) since 2018-19 across all districts in the country. The Survey highlights that under the scheme the government has set up 36 oilseed hubs between 2018-19 and 2019-20 to increase availability of high yielding quality seed. For Kharif 2021, the union government had allocated 9.25 lakhs of oilseed mini kits of high yielding varieties to states for distribution. Further, in August 2021, the Government had launched National Mission on Edible Oils – Oil Palm (NMEO-OP) to augment availability of edible oils by “harnessing area expansion and through price incentives” says the Survey. The scheme aims to cover an additional area of 6.5 lakh hectares for oil palm by 2025-26 and thereby reach a target of 10 lakh hectares ultimately. The Survey points out that currently 3.70 lakh hectares is under oil palm cultivation. Also,

the scheme also aims to increase the Crude Palm Oil (CPO) production to 11.20 lakh tonnes by 2025-26 and up to 28 lakh tonnes by 2029-30.

Source: https://www.careratings.com/uploads/newsfiles/08082022044919_Edible_Oil_Indias_Bid_to_Reduce_Imports_and_Become_Atmanirbhar.pdf

INITIATIVES OF THE INDIAN EDIBLE OIL SECTOR

From Independence until the mid-1970s, we averaged 95% self-sufficiency in edible oil, except for the war years and its aftermath when self-sufficiency fell down to early 90s in percentage. The cuisine, cropping patterns and climatic conditions had led to the preference of mustard oil in north and east India, coconut oil in south India, groundnut or cottonseed oil in west India, and sesame oil in Rajasthan. India currently spends around Rs 75,000 crore annually on importing edible oils, which should ideally go to the hands of Indian farmers, if only we can overcome our dependence on imports. Fluctuation in prices of oilseeds in the international commodities market gets reflected in the domestic market and affects domestic inflation and farmer incomes.

Moreover, among the top major edible oil-consuming countries, including the European Union, India's dependency on imported edible oil is significantly higher (close to two times) than that of other major countries. Most of the countries (as tabled below) are dependent on imported edible oil in the range of 30%-39% in FY21, whereas India's dependency on imported oil was around 60%, which has recently declined to 55% in FY21 due to the Covid-19-induced decrease in demand.

Hence, the government has proposed the National Mission on Edible Oil (NMEO) for meeting the country's consumption need for edible oil, such as sesame oil, groundnut oil, safflower oil, palm oil, etc. During the year 2020-21, India imported 133.5 lakh tonnes of edible oil, out of which the share of palm oil was around 56.00%.

The National Mission on Edible Oils - Oil Palm (NMEO-OP) has been launched with the aim to augment the availability of edible oil in the country by harnessing area expansion, increasing crude palm oil production with the aim to reduce the import burden. The salient features of NMEO-Oil palm include assistance for planting material, inputs for intercropping upto gestation period of 4 years and for maintenance, establishment of seed gardens, nurseries, micro irrigation, bore well/pumpset/water harvesting structure, vermi compost units, solar pumps, harvesting tools, custom hiring centre cum harvester Groups, farmers and officers training, and for replanting of old oil palm gardens etc.

The total approved cost of the NMEO (Oil Palm) scheme is ₹ 11,040 crore, out of which ₹ 8844 crore is Central share and ₹ 2196 crore state share. For the year 2021-22, a total of Rs 10422.69 lakh has been approved for various state annual action plans.

The Reassessment committee of ICAR- Indian Institute of Oil Palm Research (IIOPR) 2020 has assessed around 28 lakh hectares potential for oil palm cultivation. While assessing the potential area, ICAR-IIOPR considered all the environmental and biodiversity parameters and recommended its cultivation in selected districts and states.

Annual edible oilseeds viz; soybean, rapeseed and mustard, groundnut, sesame, sunflower, safflower and niger are also grown in the country. Potential districts for these crops have been identified on the basis of land suitability and average yield.

As per ICAR-IIOPR, oil palm requires less water compared to crops like rice, banana and sugarcane for its optimum cultivation. Under the Mission emphasis has been given to promote micro irrigation and water conservation in oil palm for efficient water management and judicious use of water.

The state-wise potential area assessed by ICAR-IIOPR in 2020 in India:

SR. NO.	STATE	POTENTIAL AREA (HA)	NO. OF DISTRICTS
1	Andhra Pradesh	531379	10
2	Chhattisgarh	57149	15
3	Gujarat	62361	14
4	Karnataka	72642	15
5	Odisha	34291	17
6	Tamil Nadu	95719	17

SR. NO.	STATE	POTENTIAL AREA (HA)	NO. OF DISTRICTS
7	Telangana	436325	27
8	Kerala	43676	8
9	Bihar	123148	35
10	Madhya Pradesh	118079	29
11	Maharashtra	162210	28
12	Uttar Pradesh	48663	9
13	West Bengal	45463	11
14	Arunachal Pradesh	133811	11
15	Andaman & Nicobar	3000	NA
16	Assam	375428	10
17	Manipur	66652	6
18	Meghalaya	122637	4
29	Mizoram	66792	8
20	Nagaland	51297	6
21	Tripura	146364	4
	Total	2799086	284

India is the world's second-largest consumer and number one importer of vegetable oil. Although the oilseed production in India has grown over the years, the production has lagged its consumption, resulting in continuous dependence on import. Accordingly, the shares of imported edible oil as a percentage of the total domestic edible oil consumption has increased from 52% in FY14 to 63% in FY16 before reducing to 55% in FY21. The import bill of vegetable oil witnessed an increase of around 21% in 2020-21 over 2019-20, which further increased by 63% in FY22 over FY21, despite a decline in the import volume, attributable to an increase in the prices of oil in the international market coupled with depreciation in Indian currency. This led to the outflow of valuable foreign currency and 'import of inflation'.

As per Economic Survey 2021-22, 'oils and fats' contributed around 60% of 'food and beverages' inflation despite having a weight of only 7.8% in the group, as fluctuation in the imports and international prices transmit to domestic prices of edible oil. This apart, edible oil import has constituted a significant portion (ranging from 1.66% to 2.83%) of the total imports during the past 10 years. Among the top major edible oil-consuming countries, including the European Union, India's dependency on imported edible oil is significantly higher (close to two times) than that of other major countries. Most of the countries (as tabled below) are dependent on imported edible oil in the range of 30%-39% in FY21, whereas India's dependency on imported oil was around 60%, which has recently declined to 55% in FY21 due to the Covid-19- induced decrease in demand.

PRODUCTION-LINKED INCENTIVE SCHEMES

It is desirable to increase the domestic oil seeds production to reduce import dependency in an uncertain geopolitical environment amid the increasing de-globalization trend across the world, as huge reliance on imports could compromise the national interest in the long run. Therefore, it has become imperative for a country like India to become not only self-reliant but also self-sufficient to the best extent possible (viz, ATMANIRBHAR), which is economically prudent as well as strategically sensible.

Considering the details above, the National Mission on Edible Oils - Oil Palm (NMEO-OP) has been launched with the aim to augment the availability of edible oil in the country by harnessing area expansion, increasing crude palm oil production with the aim to reduce the import burden.

Moreover, the food production and processing industry is a high focus and priority sector for the government and multiple schemes and initiatives have been launched to bolster growth in this sector.

CHALLENGES FACED BY EDIBLE & NON-EDIBLE OIL INDUSTRY

1. Edible oil business continues to be a low margin business subject to various macro environment risks, however, the key challenge remains in building a robust supply chain, logistics and distribution system in order to ensure agile movement and consistent availability of quality products at the least cost. Speedy and efficient distribution is a key imperative to accomplish in this segment.

2. The availability and price of raw materials is subject to a number of external factors including interruption of, or a shortage in the supply of, raw materials may result in inability to operate production facilities at optimal capacities. In addition, while competition for procuring raw material may result in an increase in raw material prices, the ability to pass on such increases in overall operational costs may be limited.
3. The major raw materials are agro-based commodities and are subject to market price variations. Risk management and hedging the price fluctuations in order to minimize its impact on profitability becomes very critical. Brand strength and wider portfolio in terms of varied species of oils also helps in evening out these fluctuations. Since India imports significant quantity of edible oil, fluctuations in exchange rates also impact the company's financial performance in the absence of a well-defined hedging framework.
4. The policies announced by the Government have been generally progressive. However, fluidity in policies such as import bans, changes in duty structure and trade policy disturbs supply chains.
5. Fuel prices continue to be an area of concern as fuel, particularly coal is widely used in manufacturing and has a direct impact on total costs.

ROAD AHEAD

The recent geopolitical crisis causing restrictions in the import of edible oils, such as sunflower oil, adverse measures taken by major edible oil-exporting countries relating to the export of palm oil, increasing diversion towards biofuels are major challenges to an edible oil-importing country like India.

Thus, it is desirable to increase the domestic oil seeds production to reduce import dependency in an uncertain geopolitical environment amid the increasing de-globalisation trend across the world, as huge reliance on imports could compromise the national interest in the long run. Therefore, it has become imperative for a country like India to become not only self-reliant but also self-sufficient to the best extent possible (viz, ATMANIRBHAR), which is economically prudent as well as strategically sensible.

PEER COMPARISONS

NAME OF COMPANY	MARKET CAP* (₹ in CRORES)	SALES** (₹ in CRORES)	PRICE TO SALES
Adani Wilmar Limited	67,180.39	52,364.01	1.28
Patanjali Foods Limited	28,337.13	24,205.37	1.17
Vijay Solvex Limited	573.97	2,715.54	0.21
Gokul Agro Resources Limited	1,052.29	10,233.77	0.10

*as on March 31, 2022

**for FY 2021-22

(Source: www.bseindia.com)

BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk.

For a discussion of certain risks in connection with investment in the Equity Shares, you should read 'Risk Factors' on page no. 20, for a discussion of the risks and uncertainties related to those statements, as well as 'Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 84 and 208 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

OUR BUSINESS

Gokul Agro Resources Limited (GARL) de-merged entity of Gokul Refoils & Solvent Ltd, Gandhidham unit, is one of the leading FMCG Companies of India with international presence and having state of the art manufacturing and processing facilities for various kinds of Edible and Non-Edible oils and meals. It is an ISO 45001:2018 certified company with its customers spread across the world.

GARL operates across the world with its trade and also have a subsidiary in Singapore in order to cater its international trading operations in the key parts of the world. GARL has its extensive marketing and distribution network which reaches out the customers of more than 20 states in India. We cater these states with products such as Soya bean oil, Cottonseed oil, Palm oil (Palmolein), Sunflower oil, Groundnut oil, Vanaspati etc.

GARL has been engaged in manufacturing and exports of industrial products viz. castor oil of various grades and its derivatives. It also has one of the largest manufacturing facilities to produce various grades of castor oil and its derivatives. Over the years, GARL established a huge loyal customer base in various countries across continents. The company supplies its products to United States, South Korea, European Union, China, Singapore, Indonesia, Malaysia, Russia and Vietnam.

The Company owns State of the Art production facility equipped with latest equipment and technology at Gandhidham Plant, Gujarat, India. GARL proximity to ports and connectivity with major rail/road networks not only ensures uninterrupted supply of raw materials with cost effectiveness but also facilitates extensive distribution of our production to domestic and international markets at optimal supply chain cost.

MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

To carry on the business of manufactures, cultivators, millers, grinders, processors of all oils, and solvents, seeds and Soya beans nuts and to extract and refine all by-products, derivatives like edible oil, medical oil from such products and allied products and to deal in, buy, sell, market, distribute, trade, import, export in all the aforesaid products. To set up oil seeds, Bran Seed Cakes processing complex for expelling, extraction and refining of oils by mechanical, electrical and/or chemical means from all or any of the kind and/or type of commodities viz rice bran, all type of oil cakes and all kinds of oil bearing seeds and nuts.

To manufacture oil derivatives, acid slury, refine, prepare, treat, purchase, sell, import, export, store, distribute or otherwise deal in rice bran, oil cakes and seeds, nuts, soaps, vegetable ghee and deoiled brans, perfumery and all kinds of by-products and ingredients thereof. Also, to manufacture, produce, install, commission, operate, prepare, pay, import, buy, sell, supply, distribute or otherwise deal in all forms of energy, Wind Power, Power generation, production and conversion activities in all its forms, inclusive of but not restricted to various renewable sources like solar energy, wind energy, all forms of biomass, geothermal energy, hydel energy, tidal and wave energy as also defective and efficient utilization of conventional energy forms like coal, oil, gas, electricity and all equipments that may be associated with such energy related activities.

CHANGES IN MEMORANDUM OF ASSOCIATION

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

SR. NO.	PARTICULARS	DATE OF MEETING	TYPE OF MEETING
1.	Clause V of the Memorandum of Association of the Company: Increasing the Authorized Share Capital of the Company from Rs. 500,000/- (Rupees Five Lakhs only) comprising of 50,000 (Fifty thousand) equity shares of face value of Rs. 10.00/- (Rupees Ten Only) each to Rs. 35,00,00,000 /- (Rupees Thirty-Five Crores only) comprising of 17,50,00,000 (Seventeen crores Fifty lakhs) equity shares of face value of Rs. 2.00/- (Rupees Two only) each;	30.06.2015	Board Resolution pursuant to order of High Court dated June 30, 2015
2.	Clause V of the Memorandum of Association of the Company: Increasing the Authorized Share Capital of the Company from Rs. 35,00,00,000/- (Rupees Thirty-Five crores only) comprising of 17,50,00,000 (Seventeen crores Fifty lakhs) equity shares of face value of Rs. 02.00/- (Rupees Two Only) each to Rs. 35,00,00,000 /- (Rupees Thirty-Five Crores only) comprising of 17,50,00,000 (Seventeen crores Fifty lakhs) equity shares of face value of Rs. 2.00/- (Rupees Two only) each and 45,00,00,000 (Rupees Forty-Five Crores only) divided into 45,00,000 Preference shares of Rs. 100.00/- each (Rupees One Hundred Only)	16.03.2020	Resolution passed by shareholders through postal ballot and e- voting
3.	Clause V of the Memorandum of Association of the Company: Reclassification of the Authorized Equity Share Capital of the Company from Rs. 35,00,00,000 /- (Rupees Thirty-Five Crores only) comprising of 17,50,00,000 (Seventeen crores Fifty lakhs) equity shares of face value of Rs. 2.00/- (Rupees Two only) each and 45,00,00,000 (Rupees Forty-Five Crores only) divided into 45,00,000 Preference shares of Rs. 100.00/- each (Rupees One Hundred Only) to Rs. 80,00,00,000/- (Rupees Eighty Crores Only) divided into 40,00,00,000/- (Forty Crores) Equity shares of Rs. 2.00/- each.	30.09.2022	Resolution passed by the shareholders thorough AGM and e- voting

BUSINESS OPERATIONS OF OUR COMPANY

Our Company is engaged in the business of oil seed crushing, refining of Edible / Non-Edible oils, Solvent Extraction, Fractionation, Hydrogenation, Caster Derivatives and Packaging. The Company is dealing in edible oils such as soyabean oil, cottonseed oil, mustard oil, groundnut oil, palm oil (palmolein), sunflower oil, vanaspati and industrial oil such as Castor Oil, Castor Oil Derivative, DOC etc.

The manufacturing unit of the Company is located at Survey No. 76/1, 80, 89, 91, Meghapar Borichi village, Galpadar Road, Ta: Anjar, Dist.: Kutch. The existing manufacturing unit of the Company is accredited with Food Quality Assurance Certification such as ISO 22000:20018.

Our Company also has 3 Wind Turbine Generators (WTGs), with a total power generation capacity of 3.75 MW in the state of Gujarat along with co-generation captive power plant at Gandhidham factory with the total capacity of 1.085 MW. Additionally, Company has installed solar power plant with 2.7 MW capacity for captive use in FY21.





The products of the Company are sold in bulk as well as retail segment in 15 kg tins and also in Consumer Packs i.e. 5 Litre Jar, 1 Litre bottle and pouch and 500 ml pouch depending upon the demand and requirement from the Market and Buyers.

The Company procures crude oil mostly from the international market and also from the local markets, depending upon the availability and price parity. Import of raw material is done mostly from Malaysia, Indonesia, Thailand, Argentina, Brazil, Russia, Ukraine, Argentina, etc.

The oil seeds like castor, mustard, soya and groundnut are procured domestically. These are crushed and refined and then sold in the domestic markets. The refining process generally consists of degumming, neutralizing, bleaching and deodorizing. The output of the refining process is the refined edible oil, which can either be marketed directly or can be hydrogenated and converted into Vanaspati.

KEY OFFERINGS UNDER OUR BRAND

Company has two prominent brands Vitalife and Zaika encompasses healthy cooking oil range, full of flavor and quality. Our Company produces a range of refined cooking oils – Palm Oil, Soybean Oil, Groundnut Oil, Sunflower Oil, Mustard Oil, Cotton Seed Oil and Vanaspati Ghee catering to different categories of customers. Extensive market research on consumer taste preferences and consumer friendly packages are the origin of our consumer brands.

BRANDS	PRODUCT DESCRIPTION
	Mustard Oil , Soybean Oil, Cotton Oil, Sunflower Oil, Groundnut Oil
	Vanaspati Oil, Palmolein Oil
	Vanaspati Oil, Palmolein Oil, Groundnut Oil
	Vanaspati Oil

While, Bakery Shortening items are sold under the brand names **Puff Pride, Bisco Pride and Richfield**.

PRODUCTION FACILITIES & PROCESSES

Our Company has manufacturing facilities to produce edible oils from production plant based at Gandhidham, Gujarat. The oils refined and processed are packed in controlled atmospheric conditions to keep the freshness intact and enables it to reach customers in stable authorized for edible standards.

The Gandhidham plant operates in conjunction to give the optimum yield. The production standards are taken utmost care even right from the initial stage to final stage.

Our Company is an ISO 45001-2018 emerging global Company with international certificates like GMP+, Kosher, Halal & BS OHSAS 18001-2007. Our manufacturing unit at Gandhidham certified from Government of India with FSSAI-2006, Food & Drugs and Other certification need for processing & sale of products in India as well as in international market. Our Company's motto is to provide quality product with maintaining safe & hygienic environmental operational condition.

RAW MATERIALS

As regards raw materials, the Company imports palmolein, soybean oil, sunflower oil and rapeseed oil from international markets. Purchases are made at competitive rates and procured directly from first class internationally reputed sellers. International prices are based on the movement of prices of Crude Palm Oil at the Commodities and Monetary Exchange of Malaysia for Indonesian / Malaysian Palm Products and Chicago Board of Trade (CBOT) for Soya Oil. Based on these prices, contracts are finalized and then L/Cs are established.

The import of crude palm oil is done mostly from Malaysia and Indonesia and crude Degummed Soyabean oil from Latin American countries like Argentina, Brazil, etc. Raw material for refined Sunflower oil is majorly imported through Ukraine and Russia, apart from Argentina, Turkey, USA and France. Crude oil is imported and then processed in refinery for consumption to end users.

Some of the overseas suppliers are stated below:

- AAA Oils & Fats Pte Ltd., Singapore
- Cargil International SA, Switzerland
- Cargil International Trading Pte Ltd., Singapore
- Riya International Pte. Ltd., Singapore
- Mewah Oils & Fats Pte Ltd., Singapore
- COFCO Resources SA., Switzerland
- Virgoz Oils & Fats, Singapore
- PT. Teboplasma Intilestari, Indonesia
- Bunge Asia Pte Ltd., Singapore
- Avere Commodities Sa, Switzerland
- Bunge Agritrade S.A., Uruguay
- Adm International Sarl, Switzerland

CURRENT MANUFACTURING CAPACITY

SOYA PLANT	MUSTARD PLANT		EDIBLE OIL REFINERY	
SEED CRUSHING	SEED CRUSHING	CAKE/DOC	OIL REFINERY	VANSPATI & BAKERY
1500 MT/DAY	500 MT/DAY	400 MT/DAY	2800 MT/DAY	200 MT/DAY

CASTOR PLANT			CASTOR OIL DERIVATIVE VANSPATI & BAKERY
SEED CRUSHING	CAKE/DOC	CASTOR OIL REFINERY	
1200 MT/DAY	600 MT/DAY	600 MT/DAY	200 MT/DAY

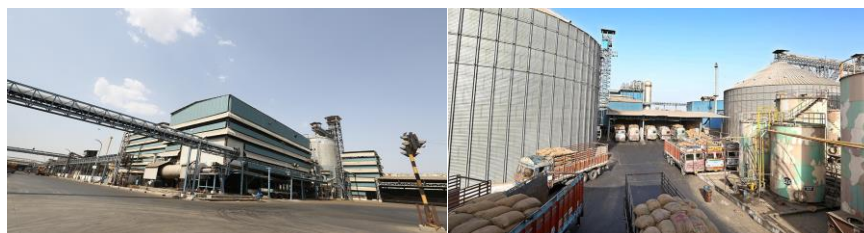
MANUFACTURING PROCESS

Our Plant at the Gandhidham site is engaged in the following manufacturing processes.

- Crushing
- Solvent Extraction
- Fractionation
- Hydrogenation
- Refinery
- Packing

OUR INFRASTRUCTURE

- Storage Tanks
- Silos
- Refinery
- Quality Control Unit
- Packaging Unit
- Loading Unit
- Warehouse



STORAGE CAPACITY OF OUR COMPANY

PARTICULARS	EDIBLE OIL	NON-EDIBLE OIL
Silos (in MT)	27,000	10,000
Storage Tank (in MT)	37,500	9,100
Storage Godown – Seed & DOC (in MT)	30,500	10,000
Liquid Cargo Terminal Storage (in MT)	60,000 (30 tanks)	
Kandla Port Dry Cargo Warehouse	80,000 Sq. ft.	

UTILISATION CAPACITY OF OUR COMPANY

FACILITY	FINANCIAL YEAR 2022			FINANCIAL YEAR 2021			FINANCIAL YEAR 2020		
Edible & Non Edible	Installed Capacity (MT)	Processed Quantity (MT)	Capacity Utilization (%)	Installed Capacity (MT)	Processed Quantity (MT)	Capacity Utilization (%)	Installed Capacity (MT)	Processed Quantity (MT)	Capacity Utilization (%)
Seed Crushing	960000	228367	24	960000	250994	26	960000	191295	20
Oil Refining	1080000	803056	74	900000	748081	83	720000	567306	79
Oleochemicals	30000	19374	65	30000	9405	31	30000	9636	32

Collaborations

We do not have any collaborations currently.

Corporate Social Responsibility

We have adopted a Corporate Social Responsibility ("CSR") policy approved by the Board. We have set up a CSR committee in compliance with the requirements of the Companies Act and the relevant rules. We understand our 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.

Insurance

All properties and insurable interests of the Company including buildings, plant & machinery and stocks have been adequately insured. We have obtained policies such as Industrial Risk Policy, Marine Cargo Policy, Fire Policy, etc.

These policies insure our building, furniture, fittings, office equipment, any other office contents from earthquake, fire, etc. Although, we will take appropriate insurance cover, there can be no assurance that our insurance policies will be adequate to cover the losses which we may incur due to the occurrence of an accident or a mishap.

Human Resources

Throughout the year under review, the Company continues to make strides towards improving HR processes and practices to build the organisation for long-term sustainability. The Company emphasises on fostering personal growth and development within an environment that promotes professionalism and excellent performance. The Company has focused on developing staff capabilities as this will enable it to achieve higher operational standards. The Company sponsors a variety of seminars time-to-time to help employees grow. Additionally, the Company also organises various training programmes to improve employees' abilities.

Following is a department wise employee break-up:

DEPARTMENT	NUMBER OF EMPLOYEES
Account	20
Ammonia	4
Audit	8
Bakery	6
BSS (British Standard Specification)	8
CHA (Clearing House Agent)	1
Chillex Unit	4
Civil	2
Cold Press	3
Commercial	18
Commercial Kandla Terminal	2
Company Secretary & Legal	4

DEPARTMENT	NUMBER OF EMPLOYEES
Derivative	32
EHS	1
Electrical	16
ETP (Effluent Treatment Plant)	9
EXIM (Export & Import)	18
Fire & Safety	6
Finance	11
HR	10
Hydrogenation	6
IT	10
Import	4
Instrumentation	7
Institutional Sales	3
Intermediate	2
ISO	1
Kandla Terminal	21
Lecithin Plant	2
Logistics	8
Maintenance	25
Management	6
Marketing	33
MEE	2
MIS	7
Oil Mill Castor	16
Packaging	30
PBDO (Post Bleacher Deodorizer)	5
Plant	1
Project	6
Pump House	12
Purchase	5
Quality Control	20
Refinery	45
RO-DM (Reverse Osmosis – Dmineral Water)	1
SCM (Supply Chain Management)	1
Security	21
Seed Unloading	2
Seed Purchase	4
SEP (Solvent Extraction Plant)	32
Solvent	3
Store	6
Tank Farm	8
Utility Boiler	48
Total	586

Competition

We face competition from other manufactures of Edible and Non-Edible oil products in the domestic market as well as international market. Even with a diversified product portfolio, quality approach, modern and innovation-based technology we may have to face competitive pressures. We believe the principal elements of competition in our industry are price, quality, timely delivery and reliability. We compete against our competitors by establishing ourselves as a product-based Company driven by plans to introduce products that have good market value and satisfy a wide range of customers.

Health Safety and Environment

We aim to comply with applicable health and safety regulations and other requirements in our operations. We have implemented work safety measures to ensure a safe working environment, such measures include general guidelines for health and safety at our offices and warehouses, accident reporting, wearing safety equipment and maintaining clean and orderly work locations. Our health, safety and environment policy is to:

- Manage and maintain health, safety and ergonomics at the workplace.
- Prevent incidents and occupational health hazards.
- Provide PPE to all as per designated area of activity.
- To ensure upkeep and proper housekeeping of the entire plant premises.
- Follow a documented emergency evacuation procedure and communication protocol.
- Have regular interaction with employees regarding matters affecting their health and safety.
- To ensure adequate ventilation and illumination for a safe and ergonomic workplace.
- To reuse and recycle packaging material.
- Efficient use of water and energy.
- To review and revise policy regularly.

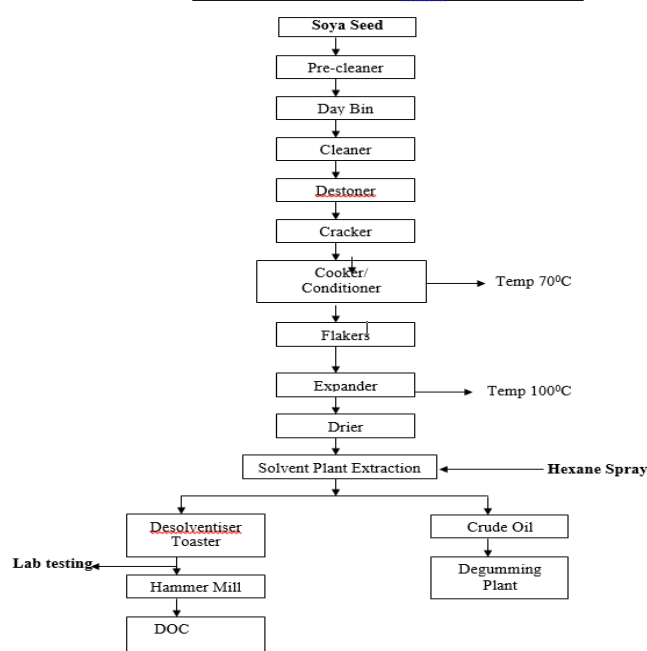
The Company has also installed solar panels at its plant to reduce the operational costs. The Company has also installed wind mills.

OPPORTUNITIES

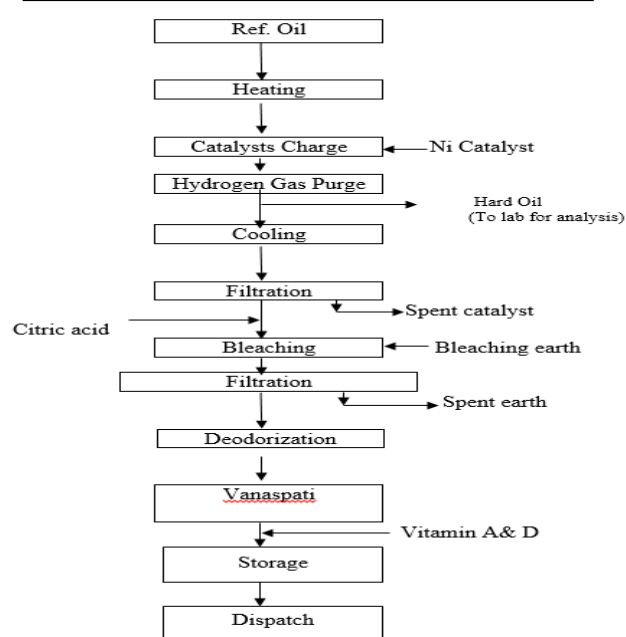
- The Government of India is taking measures to increase the domestic production of edible oil seeds. Initiatives like 'National Mission on Edible Oils' and 'Oil Palm Programme', increasing the minimum support prices of oilseed crops, creation of buffer stock for oilseeds are being implemented by the Government to boost the production
- There is a continuously increasing edible oil demand due to rapid urbanisation, changing dietary patterns and the growth of the food processing sector
- India's population and low per capita consumption is continuously increasing which will boost the sector significantly

PROCESS FLOW

FLOW CHART FOR SOYA DOC(DE-OILED CAKE)

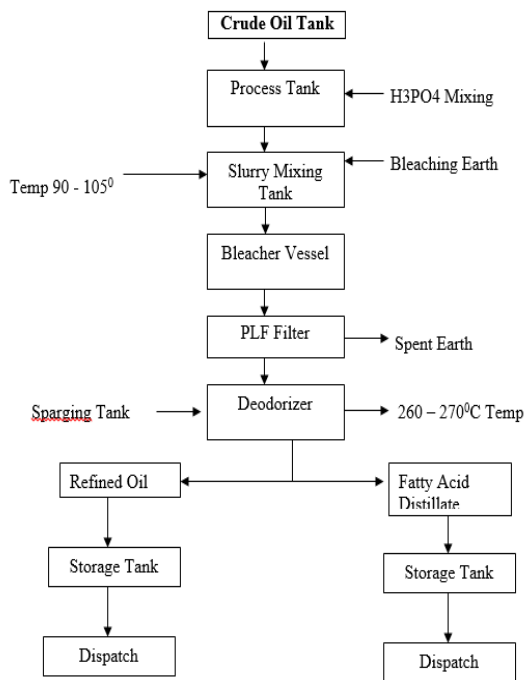


FLOW CHART FOR VANASPATHI HYDROGENATION

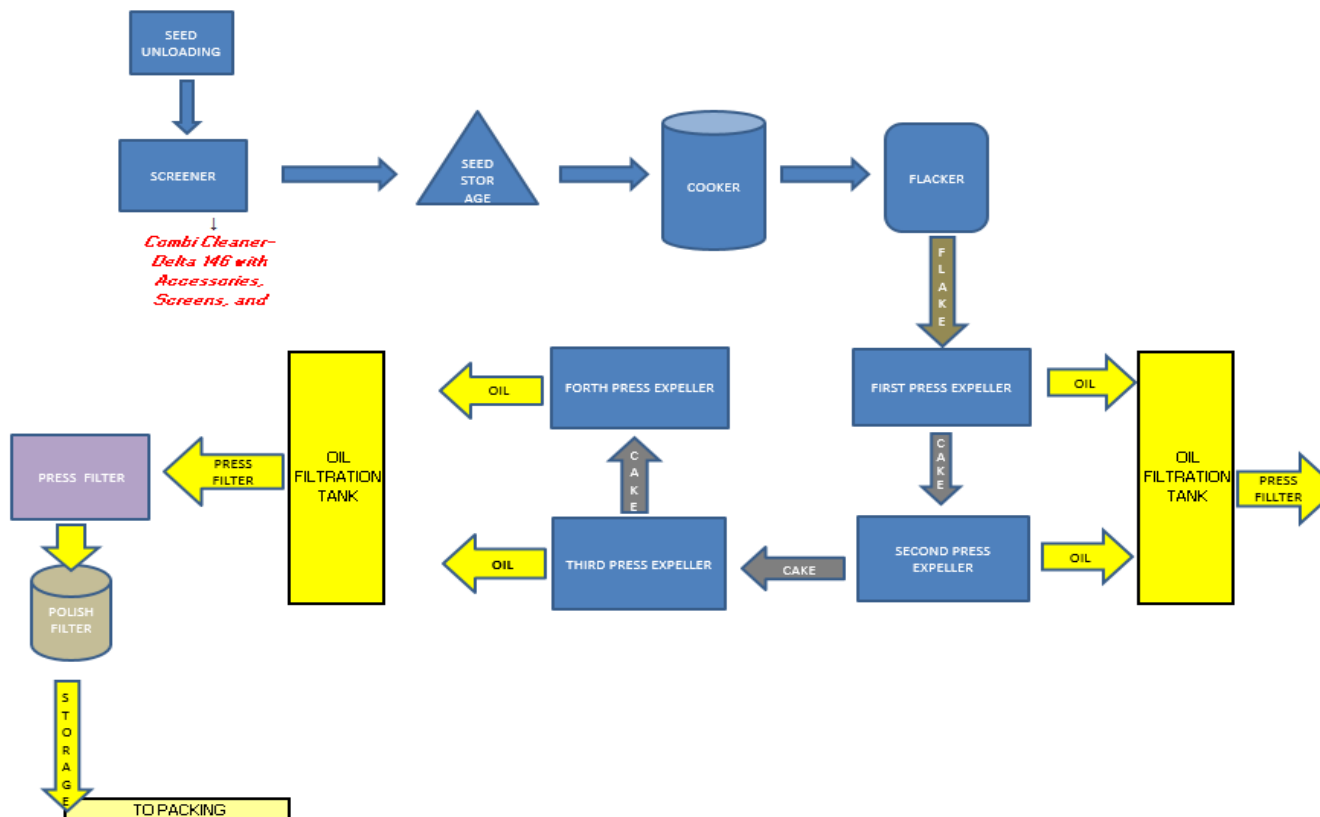


FLOW CHART FOR PHYSICAL REFINING

Products: Ref. Palm Oil, Ref. Palm Kernel Oil, Ref. Groundnut oil, Refined Palm Olein, Refined Palm Kernel Olein Oil, Refined Palm Kernel Stearin, Palm fatty acid distillate



FLOW CHART OF CRUSHING OF CASTOR /SOYA SEEDS AND OTHER SEEDS



PRODUCTION PROCESS

The process of refining starts with the crude oil first being Degummed – a process in which the sticky material is removed from the crude. The acidity in the oil is then removed by neutralizing it with caustic soda. To improve the aesthetics of the oil, it is bleached and then deodorized. Bleaching improves the colour of the oil to acceptable levels. Since oil is used mostly as a cooking medium, it must not have any objectionable smell. It is deodorized to remove the objectionable odour causing impurities in the oil.

Neutralisation

Neutralisation is the removal of acidity in the oil. In this process, the oil is neutralized by adding suitable quantities of alkali usually caustic soda, to convert the free fatty acid (FFA) in the oil to soap and subsequently separate the soap and oil by centrifugal separators. The process also removes any residual phosphatides and unsaponifiable materials subject to centrifugal separation of soap stock. The process is repeated if required.

Bleaching

The oil, after initial purification, is bleached by contact with activated earth and charcoal to improve the colour of the oil to acceptable levels. The process also removes any soap traces left in the oil after water washing any other metallic compounds present in the oil. The process consists of mixing the oil with adequate quantities of bleaching earth, heating it for a specified time temperature cycle followed by removal of bleaching earth from the oil by a filtration process.

Deodorizing

The neutralized, bleached oil still needs deodorizing to remove impurities, which impart objectionable odours or flavours to the oil. The oil is subjected to high temperature and high vacuum conditions. The oil is cooled, mixed with antioxidants and filtered. The final product is sold in the markets as refined vegetable oil.

Packaging

Refined Edible Oils sold in bulk to other traders and large users are dispatched through tankers hence no packing is required for bulk sale. The oils meant for retail and semi retail segments are packed in different types of packaging depending upon the target market.

MARKETING & DISTRIBUTION NETWORK

The Company has extensive marketing and distribution network which reaches out the customers of more than 20 states across India through 500 C&F Agents, own depots and dealers and distributors. The Company caters to Domestic market across India. GARL is selling its products such as Refined Soybean Oil, Refined Cottonseed Oil, Refined Palm Oil (Palmolein), Refined Sunflower Oil, Refined Groundnut Oil, etc., under the Flagship Brand name 'Vitalife' and 'Zaika', while other by-products are sold under the name 'Bisco Pride' and 'Puff Pride'.

The refined or hydrogenated oils are packed in consumer packs, tins or sold loose in tankers. The products of the Company are sold in bulk as well as in 15 kg tins and also in Consumer Packs i.e. 5 Liter Jar, 1 Liter bottle and pouch and 500 ml pouch depending upon the demand and requirement from the Market and Buyers.

OUR STRENGTHS

Experienced Promoters and Locational Advantage:

Company's promoters have four-decade-long experience in the business of edible oil and is having long standing relationships with suppliers and customers. Furthermore, Company's location in Gandhidham is only 20km away from the Kandla Port and is having proximity to the oilseed growing areas. The company has a 60,000MT liquid cargo terminal storage and an 80,000 square feet storage space in the Kandla port warehouse to facilitate imports and exports.

Robust Market Position and Strong Clientele:

Gokul Agro Resources Limited is among the leading edible and non-edible oil manufacturers in the country with a refining capacity of 3,400 tonnes per day (TPD). The company produces soyabean oil, mustard oil, palm oil (palmolein), sunflower oil, groundnut oil, vanaspati and industrial oils including castor oil and its derivatives. Gokul expanded its oil refinery capacity to 3,400 TPD by FY21 from 1,800 TPD in FY16, along with other expansions in product lines over the years.

The clientele profile of the company includes reputed large FMCG companies namely Parle Biscuits Pvt. Ltd., ITC Limited (Foods Division), Britannia Industries, among others. The products of the company are marketed under multiple territories across 36 countries and across 20 states in India through over 500 dealers and distributors. The company also exports its products to countries such as United Kingdom, China, France, the US and Germany.

In the B2C business, the company focusses on selling its products under the flagship brand names Zaika, Mahek, Vitalife, Richfield and Pride. In the coming years, company plans to focus on marketing activities to increase its branded retail business.

Efficient working capital management:

Company efficiently manages its working capital, with adequate inventory levels and less than 60 days debtors' cycle, which it further proposes to tightened in fiscal 2023 onwards. The working capital will remain well managed.

Sound operating efficiency:

The healthy operating efficiency is reflected in robust return on capital. The improvement in RoCE was backed by low yet improving operating margin and faster rotation of capital resulting in scale-up of operations. The average capacity utilization is 75-80% at the refining unit (through the year) and the seed crushing unit (during the season).

OUR MANAGEMENT

BOARD OF DIRECTORS

Our Articles of Association provide that our Board shall consist of minimum 3 (Three) Directors and not more than 15 (Fifteen) Directors, unless otherwise determined by our Company in a General Meeting.

As on date of this Draft Letter of Offer, our Company currently has 8 (Eight) directors on its Board. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Letter of Offer:

NAME, DESIGNATION, ADDRESS, OCCUPATION, TERM, NATIONALITY, DATE OF BIRTH AND DIN	AGE	OTHER DIRECTORSHIPS
Mr. Kanubhai Jivatram Thakkar Designation: Chairman & Managing Director DIN: 00315616 Date of Birth: 28.04.1962 Occupation : Business Address: I6-I7/61, Swa, Near Tapovan Circle, Sardar Patel Ring Road, Chandkheda, Ahmedabad, Gujarat – 382424 Nationality: Indian Original Date of Appointment: 03.07.2014 Re-appointment as Managing Director & Chairman: 01.07.2018	60	<ul style="list-style-type: none"> Bahuchar Cements Private Limited Gujarat Gokul Power Limited Ritika Infracon Private Limited Riya Agro Industries Private Limited The Solvent Extractors Association of India
Mr. Jayeshkumar Kanubhai Thakkar Designation: Managing Director DIN: 03050068 Date of Birth: 15.12.1989 Occupation : Business Address: I6-I7/61, Swa, Near Tapovan Circle, Sardar Patel Ring Road, Chandkheda, Ahmedabad, Gujarat – 382424 Nationality: Indian Original Date of Appointment: 09.06.2016 Re-appointment as Managing Director: 09.06.2021	33	<ul style="list-style-type: none"> Reetika Seed Products Private Limited Ritika Infracon Private Limited Riya Agro Resources Private Limited
Mr. Dipakkumar Kanubhai Thakkar Designation: Director DIN: 07071694	31	<ul style="list-style-type: none"> Kiara Multi-Commodities Private Limited Ritika Infracon Private Limited Riya Agro Resources Private Limited

NAME, DESIGNATION, ADDRESS, OCCUPATION, TERM, NATIONALITY, DATE OF BIRTH AND DIN	AGE	OTHER DIRECTORSHIPS
<p>Date of Birth: 06.06.1991</p> <p>Occupation : Business</p> <p>Address: I6-17/61, Swa, Near Tapovan Circle, Sardar Patel Ring Road, Chandkheda, Ahmedabad, Gujarat – 382424</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: 31.08.2022</p> <p>Re-appointment as Director: NA</p>		
<p>Dr. Ashutosh Jethanand Bhambhani</p> <p>Designation: Whole-Time Director</p> <p>DIN: 07163125</p> <p>Date of Birth: 10.04.1957</p> <p>Occupation : Business</p> <p>Address: SDH-39, Sadhu Vaswani Nagar, Ward 4/B, Gandhidham, Kachchh, Gujarat – 370205</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: 09.06.2016</p> <p>Re-appointment as Whole time Director: 09.06.2021</p>	63	<ul style="list-style-type: none"> • None
<p>Mr. Keyoor Madhusudan Bakshi</p> <p>Designation: Independent Director</p> <p>DIN: 00133588</p> <p>Date of Birth: 31.05.1957</p> <p>Occupation : Business</p> <p>Address: A/1406, Fountain Heights, Akurli Road, Opp. Mahindra and Mahindra Gate No. 04, Lokhandwala Township, Kandivali East, Mumbai, Maharashtra – 400101</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: 09.06.2016</p> <p>Re-appointment as Independent Director: 16.09.2021</p>	65	<ul style="list-style-type: none"> • Ardent Avenues Limited • Cemseal Industries Limited • Infibeam Avenues Limited • Innovative Tyres & Tubes Limited • Kiri Industries Limited • Liladhari Agrind Private Limited • Praveg Communications (India) Limited • Saanvi Advisors Limited

NAME, DESIGNATION, ADDRESS, OCCUPATION, TERM, NATIONALITY, DATE OF BIRTH AND DIN	AGE	OTHER DIRECTORSHIPS
Mr. Sujit Gulati Designation: Independent Director DIN: 00177274 Date of Birth: 22.11.1959 Occupation : Business Address: A 301, Suryaketu Tower, Nr. Sambhav Press, Boadakdev Nationality: Indian Original Date of Appointment: 31.08.2022 Re-appointment as Independent Director: NA	63	<ul style="list-style-type: none"> Gujarat Arogya Seva Private Limited
Mr. Pankaj Mangharam Kotak Designation: Independent Director DIN: 07809016 Date of Birth: 10.08.1967 Occupation : Business Address: 3, Niharika Bunglows, Ambawadi, Ahmedabad City, Ambawadi Vistar, Ahmedabad, Gujarat – 380015 Nationality: Indian Original Date of Appointment: 05.05.2017 Re-appointment as Independent Director: 16.09.2021	55	<ul style="list-style-type: none"> None
Ms. Pooja Hemang Khakhi Designation: Independent Director DIN: 07522176 Date of Birth: 03.08.1992 Occupation : Business Address: 13, Akshardham Row House, Jivraj Park, Vejalpur Road, B/H Jaltarang Society, Near New Police Chowky, Vejalpur, Ahmedabad, Gujarat - 380051 Nationality: Indian Original Date of Appointment: 09.06.2016 Re-appointment as Independent Director: 16.09.2021	30	<ul style="list-style-type: none"> One Global Service Provider Limited

BRIEF DETAILS OF OUR DIRECTORS

1. Mr. KANUBHAI JIVATRAM THAKKAR

Mr. Kanubhai Thakkar aged 60 years, a resident Indian national, is a Promoter-Director of our Company.

Mr. Kanubhai Thakkar is currently serving as a Chairman and Managing Director and has been instrumental in the formation of the group. He started as a commodity trader in the year 1982 and has four decades of experience in edible oil industry. He is the recipient of the “Oil Man of the Year” award in the year 2005 from ‘Globoil India’.

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.

Presently he is the Director of Solvent Extractors’ Association of India and Member of its West Zone Committee.

2. Mr. JAYESHKUMAR KANUBHAI THAKKAR

Mr. Jayeshkumar K. Thakkar is Managing Director of the Company. He 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.

He has overall experience of 10 years in Corporate Planning field with Gokul Group. He has been actively looking after the business of the Company and Future Planning and Strategies Formulation for the Company.

3. Mr. DIPAKKUMAR KANUBHAI THAKKAR

Mr. Dipak Thakkar is holding the post of Director. Having completed his Bachelor of Engineering (Hons) from BITS Pilani UAE, he moved to Singapore for Masters in Business management.

He is well versed with Export - Import Procedures, Documentations and Comprehensive Framework for Stock Market, Nifty, Currency, Gold and Silver, having overall experience of 8 years.

He has an impressive skill of Technical Analysis of the commodities and market trends. He has very deep understanding of Global Economies and its impacts on GARL Business. He understands Fundamentals of Market very well. He is a co-chairman of SEA Castor Seed and Oil Promotion Council of The Solvent Extractors Association of India.

4. Dr. ASHUTOSH JETHANAND BHAMBHANI

Mr. Ashutosh J. Bhambhani is the Whole-time Director of the Company. He is an efficient Cost & Management Accountant by profession. He has about 20 years of Work Experience in the field of Industry, including multinational company, and about 18 years in the field of Professional Academics. He has his Special Interest in the field of Management Control Systems, Cost and Management Accountancy, Taxation and Project Finance.

Besides attaining success in the Professional Field, he also undertakes Social Activities being associated with Bharat Vikas Parishad and other Local Social Organizations. He is also serving as a chairman of Kutch-Gandhidham Chapter of the Institute of Cost Accountants of India. His association with Gokul Agro Resources Limited shall further enhance the Performance of the Company.

5. Mr. KEYOOR MADHUSUDAN BAKSHI

Mr. Keyoor Bakshi is an Independent Director of our Company. He holds a Bachelors Degree in Commerce and LL.B. He is a Practicing Company Secretary by Profession.

He has attained Expertise in the field of Corporate Governance, Corporate and Securities Compliance Management, Secretarial Audit, Due Diligence, Mergers, Acquisitions and Takeovers, Public offerings of Securities and appearances before the Company Law Board, SEBI and Securities Appellate Tribunal. He has served as a visiting Faculty for M.B.A. Programme and has contributed Articles in the areas of Professional Interest in Professional Journals and Business Newspapers.

He is presently a Director in Infibeam Incorporation Ltd., Innovative Tyres and Tubes Ltd., Kiri Industries Ltd., Quant Capital Ltd., Saanvy Advisors Ltd. With more than 40 years of ingenious Experience in the area of Corporate Laws, Finance and Management his contribution to the Company will inevitably cross the boundaries of achieving Success.

6. Mr. SUJIT GULATI

Mr. Sujit Gulati is a Mechanical Engineer from IIT, Delhi. He has served for 34 years in the IAS and superannuated as Additional Chief Secretary to the Govt. of Gujarat.

He has experience of more than 30 years in various economic sub-sectors, both at the level of the Government of India and Government of Gujarat in Steel, Coal, Finance and Textiles, Industry, Energy & Petrochemicals, Labour, Geology & Mining, Information Technology and Transport.

He was actively involved in the financial restructuring of SAIL, IISCO and Rashtriya Isapt Nigam Limited; introduction of e-auction for land disposal in the NTC; revival of 3 Nationalised Jute Mills; introduction of Agro and Geo Technical Textiles in the North East; establishment of six Centers of Excellence for different Technical Textiles, Composites and Non-Wovens. In the Govt. of Gujarat he played key roles in establishment of Gujarat State Wide Area Network, Vibrant Gujarat Summit 2009, revival of Bhavnagar Electricity Company and GSPC LNG, initiating Solarization of agriculture power consumption, Hybrid policy for wind-solar, Wind/Solar Mega Parks policy, Dholera Mega Solar Power project, establishing Power R&D Centre in IIT-Gandhinagar, Off-shore wind power and electric vehicles/infrastructure initiatives, etc.

7. Ms. POOJA HEMANG KHAKHI

Ms. Pooja H. Khakhi is an Independent Director of Our Company. By profession, she is a Company Secretary. She holds a Bachelors Degree in Commerce and LL.B. She has also Pursuing Masters Degree from Indira Gandhi National Open University. She has also done Certified Courses like Diploma in Legal Studies, Fundamentals of Business Law, Laws and Judicial Systems, Adversary Trial System and Contract Laws.

Her Art to handle Administrative activities will further contribute towards the development of the Company.

8. Mr. PANKAJ MANGHARAM KOTAK

Mr. Pankaj Kotak is graduated with Bachelors of Law (LL.B) from Gujarat University, Ahmedabad.

He also holds Master's Degree in English Literature (M.A), Master's Degree in Marketing (MBA – Marketing), Masters of Philosophy in English Literature (M.Phil) and PGP PMP (Post graduate Program in Public Management and Policy).

He is currently holding the position of Head of Business Department, Gujarat with K. Raheja Corporation since 2008. He has also served Gujarat Government as a Deputy Collector G.A.S (Gujarat Administrative Service). He is also having versatility in the fields of teaching, music, drama, theatre etc.

He is academically active in conducting study programs, preparation of various projects, research activities for students pursuing graduation and post-graduation courses.

PAST DIRECTORSHIPS IN SUSPENDED COMPANIES

Further, none of our Directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Draft Letter of Offer.

COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee
2. Nomination Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

Details of each of these committees are as follows:

1. Audit Committee

The Company has an adequately qualified Audit Committee and its composition meets the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015. The quorum of the said Audit Committee Meetings is 2 (Two) members or one third (1/3) of the members of the Audit Committee, whichever is greater, with at least two Independent Directors.

During the year under review, four meetings of the Audit Committee were held on May 17, 2021; August 14, 2021; November 02, 2021 and February 02, 2022 respectively. The gap between two Meetings did not exceed one hundred and twenty days. Necessary quorum was present for all the meetings. The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2021-22 are detailed below:

SR. NO.	Name	Designation	Position in Committee
1	Mr. Keyoor Bakshi	Independent Director	Chairman
2	Ms. Pooja Khakhi	Independent Director	Member
3	Mr. Pankaj Kotak	Independent Director	Member
4	Mr. Sujit Gulati	Independent Director	Member
5	Mr. Jayesh Thakkar	Managing Director	Member

2. Nomination Remuneration Committee

The Nomination and Remuneration Committee met two times during the financial year 2021-22. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2021- 22 are detailed below:

SR. NO.	Name	Designation	Position in Committee
1	Mr. Pankaj Kotak	Independent Director	Chairman
2	Mr. Keyoor Bakshi	Independent Director	Member
3	Ms. Pooja Khakhi	Independent Director	Member

3. Stakeholders' Relationship Committee

The Stakeholders Relationship Committee met four times during the financial year 2021-22. The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2021-22 are detailed below:

During the year under review, four meetings of the Stakeholders Relationship Committee were held on April 08, 2021; July 17, 2021; October 15, 2021 and January 10, 2022 respectively.

SR. NO.	Name	Designation	Position in Committee
1	Ms. Pooja Khakhi	Independent Director	Chairman
2	Mr. Pankaj Kotak	Independent Director	Member
3	Mr. Jayesh Thakkar	Managing Director	Member

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee met once during the financial year 2021-22. The composition of the Corporate Social Responsibility Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2021-22 are detailed below:

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

SR. NO.	Name	Designation	Position in Committee
1	Mr. Pankaj Kotak	Independent Director	Chairman
2	Mr. Kanubhai Thakkar	Chairman & Managing Director	Member
3	Mr. Jayesh Thakkar	Managing Director	Member

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.

5. Risk Management Committee

The Risk Management Committee met once during the financial year 2021-22. The composition of the Corporate Social Responsibility Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year 2021-22 are detailed below:

During the year under review, one meeting of the Risk Management Committee was held on 11.03.2022 respectively.

SR. NO.	Name	Designation	Position in Committee
1	Mr. Keyoor Bakshi	Independent Director	Chairman
2	Ms. Pooja Khakhi	Independent Director	Member
3	Mr. Pankaj Kotak	Independent Director	Member
4	Mr. Jayesh Thakkar	Managing Director	Member

OUR PROMOTERS & PROMOTER GROUP

Mr. Kanubhai Jivatram Thakkar

Mr. Kanubhai Thakkar aged 60 years, a resident Indian national, is a Promoter-Director of our Company. Mr. Kanubhai Thakkar is currently serving as a Chairman and Managing Director and has been instrumental in the formation of the group. He started as a commodity trader in the year 1982 and has four decades of experience in edible oil industry. He is the recipient of the "Oil Man of the Year" award in the year 2005 from 'Globoil India'.

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.

Presently he is the Director of Solvent Extractors' Association of India and Member of its West Zone Committee.

Mr. Balvantsinh Chandansinh Rajput

Mr. Balvantsinh Rajput has long experience in edible oil industry. He started his career as a commodity trader in 1982 and with span of time entered in to agro product industry. He is one of the promoter of the Company. He has experience in specific Functional Areas, Overall Management, Strategic Management Business planning and having decades of experience in edible oil industry and agro product industry.

Ms. Manjulaben Kanubhai Thakker

She is a home-maker and also has an advisory role in the business of the Company, as and when required. She is Director and Partner in group entities of Gokul Agro Resources.

Mr. Jayeshkumar K Thakkar

Mr. Jayeshkumar K. Thakkar is Managing Director of the Company. He 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.

He has overall experience of 10 years in Corporate Planning field with Gokul Group. He has been actively looking after the business of the Company and Future Planning and Strategies Formulation for the Company.

Ms. Bhavna Dipakkumar Harwani

She has completed her MBA in Finance. Having more than 10 years of experience and understanding of various nuances of finance, she is actively involved in the Finance Department of the Company.

Mr. Dharmendrasinh Balvantsinh Rajput

He is son of Shri Balvantsinh C Rajput. He has done BE (Mechanical) from Shrinivas Institute of Technology. He was appointed Executive Directors in Gokul Refoils & Solvents Limited in June 2016 and is associated with Gokul Agri International Limited as a Wholtime Director since June 2016. He presently undertakes overall responsibilities of strategic management and policy formulation of Gokul Refoils & Solvent Limited and Gokul Agri International Limited.

Ms. Bhikhiben Balvantsinh Rajput

She is a home-maker and is currently associated with 2 Companies and is Director with Gujarat Gokul Power Limited and Gokul Infratech Private Limited.

Jashodaben Commodities LLP

Jashodaben Commodities LLP is a Limited Liability Partnership firm incorporated on 31st March, 2017. It is involved in trading of oils and related products. It also deals in various commodities in spot markets and futures (including Domestic as well as International Markets) and all kinds of derivatives of the above commodities and in any other market.

Profitline Securities Private Limited

Profitline Securities Pvt. Ltd is a Private Company incorporated on 23rd January, 1996. It is classified as Non-Government Company and is registered at Registrar of Companies, Ahmedabad. It is involved in activities auxiliary to financial intermediation, except insurance and pension funding.

As on date of Draft letter of offer, Shareholding of Promoters and Promoter Group:

SR. NO.	NAME	NO. OF SHARES	PERCENTAGE (%)
1	Kanubhai Jivatram Thakkar	4,44,16,135	31.04
2	Manjulaben Kanubhai Thakker	2,82,87,500	19.77
3	Jayeshkumar K Thakkar	1,45,12,379	10.14
4	Jashodaben Commodities LLP	1,44,50,000	10.10

SR. NO.	NAME	NO. OF SHARES	PERCENTAGE (%)
5	Bhavna Dipakkumar Harwani	13,00,000	0.91
6	Dharmendrasinh Balvantsinh Rajput*	2,93,939	0.21
7	Balvantsinh Chandansinh Rajput*	0	0.00
8	Bhikhiben Balvantsinh Rajput*	0	0.00
9	Profitline Securities Private Limited*	0	0.00

***Note:**

Mr. Balvantsinh Chandansinh Rajput (Equity Shares - NIL) belonging to 'Promoter' and Ms. Bhikhiben Balvantsinh Rajput (Equity shares - NIL), Mr. Dharmendrasinh Balvantsinh Rajput (2,93,939 Equity Shares - 0.21%) and Profitline Securities Private Limited (Equity Shares - NIL) belonging 'Promoter Group' have sent a request letter dated November 23, 2022 to the Company (GARL) to remove their name from 'Promoter' and 'Promoter Group' category and add the said shareholders in 'Public' category. The request have been approved by the Board of Directors at their meeting dated November 28, 2022. Further, Company has filed an application with stock exchanges (BSE & NSE) on November 28, 2022 for Reclassification. Approval of the said application is awaited.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE KEY MANAGERIAL PERSONNEL

Mr. Kanubhai Jivatram Thakkar (Chairman & Managing Director) is father of Mr. Jayesh Kanubhai Thakkar (Managing Director) and Mr. Dipakkumar Kanubhai Thakkar (Director).

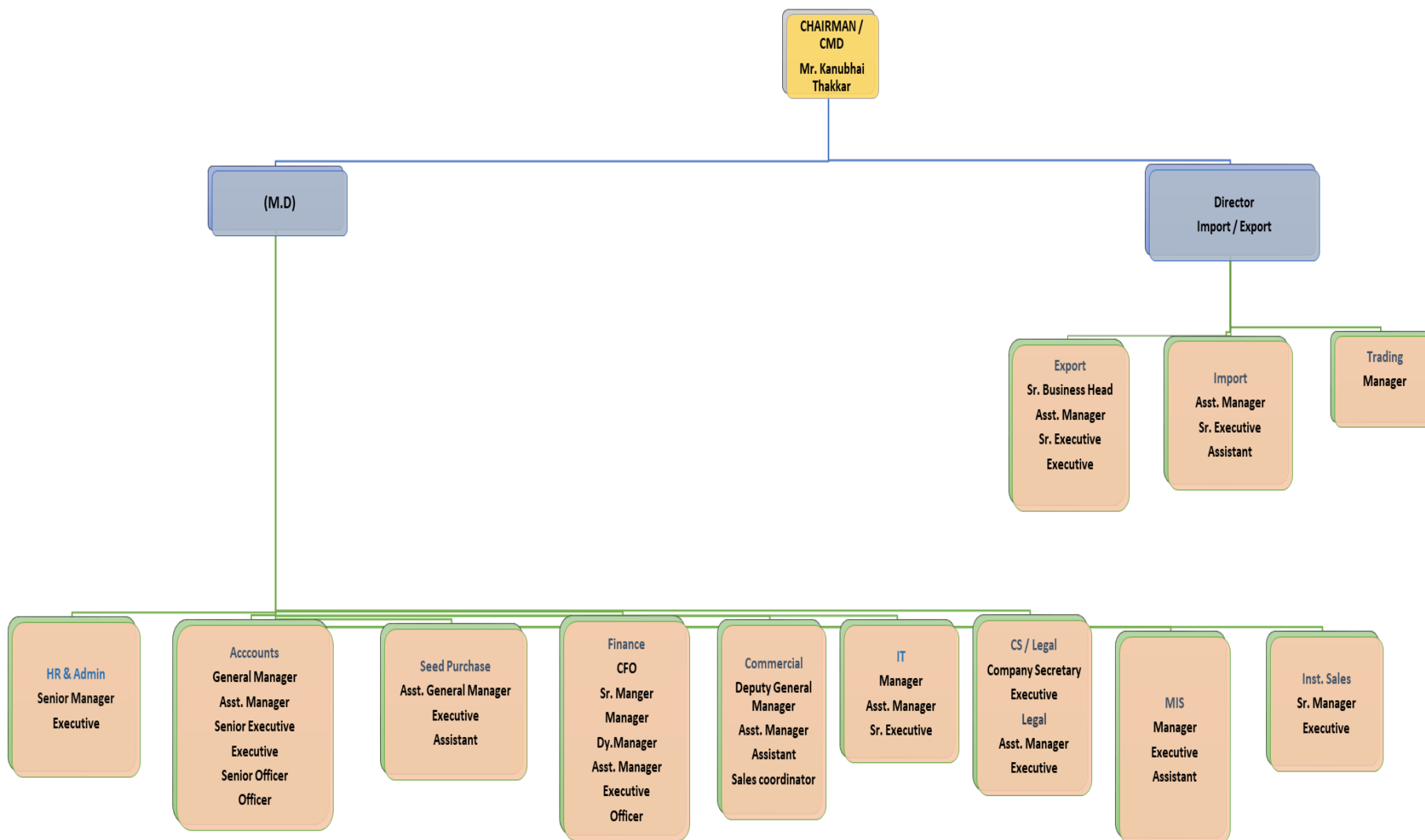
OUR DIVIDEND POLICY

Our Company has formulated Dividend Distribution Policy which is available on the website of the Company.

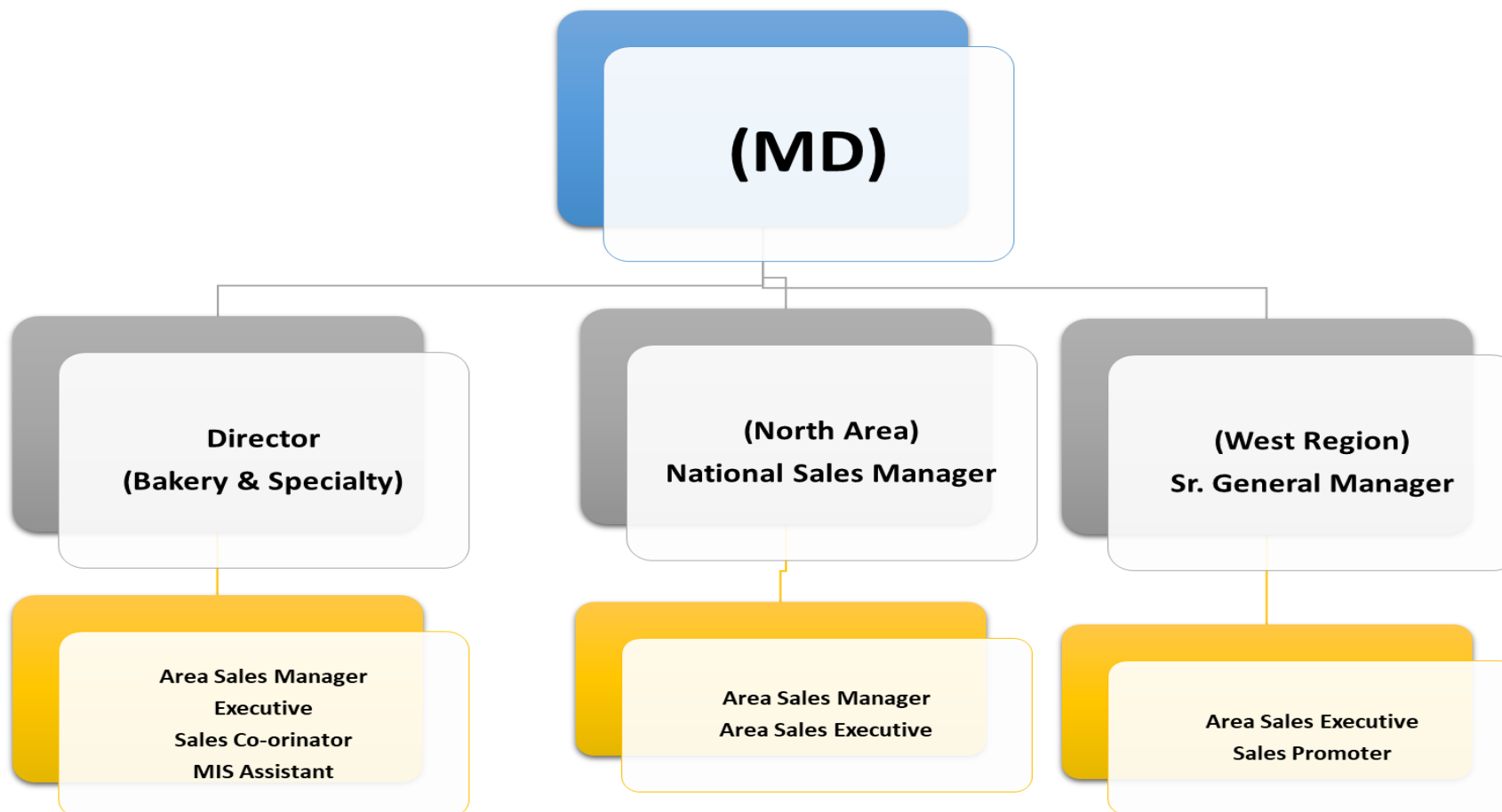
The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to working capital requirements, profit earned during the Fiscal, capital expenditure requirements, cash flow to meet contingencies, liquidity, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company may enter into to finance our fund requirements for our business activities.

Our Company has not declared any dividends for the last 3 Fiscals and from April 1, 2022 till the date of this Draft Letter of Offer.

ORGANISATION CHART



MARKETING ORGANISATION CHART



SECTION VII – FINANCIAL INFORMATION

SURANA MALOO & CO.
CHARTERED ACCOUNTANTS
 Web : www.suranamaloo.com



2nd Floor, Aakashganga Complex,
 Parimal Under Bridge,
 Near Suvidha Shopping Centre,
 Paldi, Ahmedabad - 380007
 E-mail : vidhansurana@suranamaloo.com
 Ph.: 079-26651777, 26651778, 08156051777

Independent Auditor's Review Report on the Quarterly and Year to Date Un-Audited Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
 The Board of Directors of,
 Gokul Agro Resources Limited
 CIN - L15142GJ2014PLC080010
 Ahmedabad.

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of GOKUL AGRO RESOURCES LIMITED ("the Parent") and its subsidiaries (including step down subsidiary) (as stated in Sr. No. 4 below), (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





4. The Statement includes the results of the following entities:-
- Gokul Agro Resources Limited - Parent Company
 - Maurigo PTE Limited - Wholly owned Subsidiary Company of Gokul Agro Resources Limited.
 - Riya International PTE Limited - Wholly owned Subsidiary company of Maurigo Pte Limited
 - Maurigo Indo Holdings PTE Limited - Wholly Owned Subsidiary Company of Maurigo PTE Limited
 - Pt Riya Palm Lestari- Wholly owned Subsidiary Company of Maurigo Indo Holdings PTE Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financials as certified by the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying statement includes the un-audited financial results of four subsidiaries (including step down subsidiary companies) whose Financial Results reflect total assets of Rs. 21,699.58 Lakhs as at September 30, 2022, total revenues of Rs. 2,21,093.63 Lakhs, total Net Profit After Tax Rs. 1,342.23 Lakhs, total Comprehensive Income of Rs. Nil for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022, and net cash outflows of Rs. 6,881.30 Lakhs, for the six months ended September 30, 2022 as considered in the financial statements which have neither been audited/reviewed by us or any other auditors and presented solely on the basis of the information complied/certified by the management and approved by the board of directors. This un-audited financial statement have been furnished to us by the Board of Directors and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such un-audited financial statement.

Our conclusion on the statement is not modified in respect of our reliance on the interim financial information certified by the management.

Date : 12th November, 2022
 Place : Ahmedabad



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

Chirag S. Doshi
 Per, Chirag Doshi
 Partner

Membership No.: 157649
 UDIN - 22157649BCXMTV 5939

Gokul Agro Resources Limited
Regd. Office : 801-805, Dwarkesh Business Hub, Opp. Visamo Soc., B/h Atishay Belleview, Motera, Ahmedabad-05

Statement of Unaudited Standalone Financial Results for the Quarter & Half Year ended on 30th September, 2022

Sr. No.	Particulars	Standalone Financial Results					
		Three months ended 30.09.2022	Preceding three months ended on 30.06.2022	Corresponding three months in the previous year ended on 30.09.2021	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021	Previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	252,224.79	259,085.71	265,563.56	511,310.50	495,807.87	1,021,742.46
	Other Income	316.64	246.10	401.11	562.74	748.13	1,634.77
	Total Income	252,541.43	259,331.81	265,964.67	511,873.24	496,556.00	1,023,377.22
2	Expenditure						
	Cost of materials consumed	244,112.86	240,739.83	252,236.36	484,852.69	477,224.48	944,008.87
	Purchase of stock-in-trade	3,014.38	16,802.51	12,891.66	19,816.89	18,194.85	39,257.30
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-8,566.24	-11,481.87	-10,137.77	-20,048.11	-19,981.42	-7,278.13
	Employees benefits expense	832.57	766.34	700.82	1,598.91	1,330.24	3,043.22
	Finance Costs	2,080.07	1,621.02	1,259.90	3,701.09	2,611.84	5,082.72
	Depreciation and amortization expense	722.41	714.11	744.06	1,436.52	1,484.32	2,892.43
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	7,309.71	7,214.82	5,764.04	14,524.53	11,605.30	23,120.54
	Total Expenses	249,505.76	256,376.77	263,459.06	505,882.53	492,469.61	1,010,126.95
3	Profit / (Loss) before exceptional items	3,035.68	2,955.04	2,505.61	5,990.71	4,086.39	13,250.27
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before tax	3,035.68	2,955.04	2,505.61	5,990.71	4,086.39	13,250.27
6	Tax expense	795.20	762.82	701.68	1,558.02	1,139.13	2,952.48
7	Net Profit/ (Loss) from Ordinary Activities after tax	2,240.47	2,192.22	1,803.92	4,432.69	2,947.27	10,297.79
8	Other comprehensive income / (expenses)	-	-	-	-	-	6.62
	Total Comprehensive income	2,240.47	2,192.22	1,803.92	4,432.69	2,947.27	10,304.40
9	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,861.45	2,861.45	2,637.90	2,861.45	2,637.90	2,861.45
10	Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (not annualized) :						
a)	Basic (Rs.)	1.57	1.53	1.37	3.10	2.23	7.55
b)	Diluted (Rs.)	1.57	1.53	1.37	3.10	2.23	7.55
	Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) :						
a)	Basic (Rs.)	1.57	1.53	1.37	3.10	2.23	7.55
b)	Diluted (Rs.)	1.57	1.53	1.37	3.10	2.23	7.55
Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements							
11	Debt Equity Ratio	3.15	3.85	3.44	3.15	3.44	2.49
12	Debt Service Coverage Ratio	1.70	2.31	2.40	1.94	2.20	2.86
13	Interest Service Coverage Ratio	2.81	3.26	3.58	3.01	3.13	4.18
14	Current Ratio	1.16	1.11	1.11	1.16	1.11	1.20
15	Long Term Debt to Working Capital	0.99	1.02	0.60	0.99	0.60	0.52
16	Bad debts to Account receivable ratio (%)	0.00%	0.00%	1.84%	0.00%	1.84%	2.86%
17	Current Liability ratio	0.85	0.88	0.92	0.85	0.92	0.89
18	Total Debts to Total Assets	0.76	0.79	0.77	0.76	0.77	0.71
19	Debtors Turnover	11.92	11.72	8.46	24.18	15.78	38.70
20	Inventory Turnover	3.69	3.23	5.90	7.49	10.99	21.24
21	Operating margin (%)	2.31%	2.04%	1.70%	2.18%	1.65%	2.08%
22	Net profit margin (%)	0.89%	0.85%	0.68%	0.87%	0.60%	1.01%
23	Net worth				45,086.72	33,296.89	40,654.03
24	Capital Redemption Reserve & Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Notes Related to Standalone Financial Results :-

- The above results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their Meeting held on 12th November, 2022
- The above financial results for the quarter ended on September 30, 2022 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- The Company is mainly engaged in Agro based Commodities and as such there are no separate Reportable Segment as per Indian Accounting Standard " Operating Segment" (Ind AS-108). Thus, no separate disclosure for Segment Reporting is made.
- The figures for the September quarter (i.e three months ended on 30.09.2022), represent the difference between limited reviewed figures of year to date figures for current period ended at 30.09.2022 and three months period ended on 30.06.2022.
- Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.

Date : 12th November, 2022
Place : Ahmedabad



For Gokul Agro Resources Limited

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

- Reg. Off. : Office No. 801-805, Dwarkesh Business Hub, Survey No. 126/1, Opp. Visamo society, B/H Atishay Belleview, Motera, Ahmedabad, Gujarat - 380005
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Gokul Agro Resources Limited
Regd. Office : 801-805, Dwarkesh Business Hub, Opp. Visamo Soc., B/h Atishay Belleview, Motera, Ahmedabad-05

Statement of Unaudited Consolidated Financial Results for the Quarter & Half Year ended on 30th September, 2022

Sr. No.	Particulars	Consolidated Financial Results					
		Three months ended 30.09.2022	Preceding three months ended 30.06.2022	Corresponding three months in the previous year ended on 30.09.2021	Year to date figures for current period ended 30.09.2022	Year to date figures for previous period ended 30.09.2021	Previous year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue From Operations	277,621.25	286,432.44	269,404.05	564,053.69	501,337.32	1,039,074.86
	Other Income	344.73	251.39	403.43	596.12	762.60	1,659.85
	Total Income	277,965.98	286,683.83	269,807.48	564,649.81	502,099.92	1,040,734.72
2	Expenditure						
	Cost of materials consumed	244,112.86	240,739.83	252,236.36	484,852.69	477,224.48	944,008.87
	Purchase of stock-in-trade	26,907.19	28,172.52	31,121.20	55,079.71	37,554.98	67,681.04
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-8,314.51	3,465.00	-25,290.59	-4,849.51	-35,134.24	-21,695.09
	Employees benefits expense	903.21	857.48	752.81	1,760.69	1,454.24	3,315.05
	Finance Costs	2,316.09	1,761.79	1,441.19	4,077.88	2,928.74	5,621.72
	Depreciation and amortization expense	731.64	723.08	753.56	1,454.72	1,503.27	2,929.93
	Other Expenditure (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	7,408.81	7,241.97	5,829.25	14,650.78	11,701.04	23,274.99
	Total Expenses	274,065.29	282,961.68	266,843.78	557,026.97	497,232.51	1,025,136.50
3	Profit / (Loss) before exceptional Items	3,900.69	3,722.15	2,963.70	7,622.84	4,867.41	15,598.22
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before tax	3,900.69	3,722.15	2,963.70	7,622.84	4,867.41	15,598.22
6	Tax expense	952.61	895.31	781.76	1,847.92	1,274.12	3,307.57
7	Net Profit/ (Loss) from Ordinary Activities after tax	2,948.08	2,826.84	2,181.94	5,774.93	3,593.30	12,290.64
8	Other comprehensive income / (expenses)	330.21	274.46	2.11	604.67	55.67	200.48
	Total Comprehensive income	3,278.29	3,101.31	2,184.05	6,379.60	3,648.96	12,491.12
9	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,861.45	2,861.45	2,637.90	2,861.45	2,637.90	2,861.45
10	Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	2.06	1.98	1.65	4.04	2.72	9.02
	b) Diluted (Rs.)	2.06	1.98	1.65	4.04	2.72	9.02
	Earnings Per Share (after extraordinary items) (of Rs. 2/- each) (not annualized) :						
	a) Basic (Rs.)	2.06	1.98	1.65	4.04	2.72	9.02
	b) Diluted (Rs.)	2.06	1.98	1.65	4.04	2.72	9.02

Notes Related to Consolidated Financial Results :-

- The above results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their Meeting held on 12th November, 2022
- The above financial results for the quarter ended on September 30, 2022 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- The Company is mainly engaged in Agro based Commodities and as such there are no separate Reportable Segment as per Indian Accounting Standard " Operating Segment" (Ind AS 108). Thus, no separate disclosure for Segment Reporting is made.
- The figures for the September quarter (i.e three months ended on 30.09.2022), represent the difference between limited reviewed figures of year to date figures for current period ended at 30.09.2022 and three months period ended on 30.06.2022.
- Previous year figures have been regrouped or rearranged wherever necessary to meet with the current year's reporting requirements.

Date : 12th November, 2022
Place : Ahmedabad



For Gokul Agro Resources Limited



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

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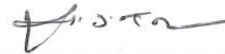
Gokul Agro Resources Limited
Statement Of Assets And Liabilities As On 30th September 2022

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 30/09/2022	As at 31/03/2022	As at 30/09/2022	As at 31/03/2022
	Unaudited	Audited	Unaudited	Audited
ASSETS				
I Non-current assets				
a Property, plant and equipment	26,173.31	24,958.20	26,173.31	24,958.83
b Capital work-in-progress	2,200.06	1,698.90	2,200.06	1,698.90
c Intangible assets	7.52	7.55	7.52	7.55
d Right of Use of Asset	1,375.39	1,404.66	1,378.98	1,425.77
e Financial assets				
i. Investments	930.75	930.75	0.00	0.00
ii. Other Financial Assets	480.22	584.47	480.22	584.47
f Other non-current assets	16,421.14	4,211.17	16,650.14	4,211.17
Total non-current assets	47,588.40	33,795.70	46,890.23	32,886.69
II Current assets				
a Inventories	77,365.35	58,849.20	77,365.35	73,516.74
b Financial assets				
i Investments	9,616.39	101.78	9,616.39	101.78
ii Trade receivables	21,726.12	20,462.71	21,861.15	20,760.12
iii Cash and cash equivalents	8,404.96	2,613.74	10,638.09	11,728.18
iv Bank Balance other than (iii)	13,114.97	14,751.92	20,113.98	21,238.14
v Loans	3,338.38	3,222.94	9,866.53	3,367.94
vi Others	544.25	277.52	562.84	290.59
c Other current assets	5,535.13	7,819.14	6,397.95	7,819.23
Total current assets	139,645.53	108,098.94	156,422.27	138,822.70
Total Assets	187,233.93	141,894.65	203,312.50	171,709.39
EQUITY AND LIABILITIES				
Equity				
a Share capital	2,861.45	2,861.45	2,861.45	2,861.45
b Other equity	42,225.28	37,792.58	50,546.18	44,166.59
Total equity	45,086.72	40,654.03	53,407.63	47,028.03
LIABILITIES				
I Non-current liabilities				
a Financial liabilities				
i Borrowings	19,281.16	8,110.83	19,281.16	8,110.83
ii Lease obligations	1,458.60	1,457.79	1,458.60	1,457.79
b Long-term provisions	166.23	184.97	166.23	184.97
c Deferred tax liabilities (net)	1,213.27	1,204.67	1,213.27	1,204.67
Total non-current liabilities	22,119.26	10,958.26	22,119.26	10,958.26
II Current liabilities				
a Financial liabilities				
i Borrowings	5,755.72	13,169.11	5,755.72	20,784.22
ii Lease liabilities	160.81	157.65	163.93	177.80
iii Trade payables				
Due To Micro, Small And Medium Enterprises	35.37	190.85	35.37	190.85
Due to Others	108,199.99	72,049.09	114,684.20	87,496.65
iv Other financial liabilities	1,335.93	955.44	2,315.33	955.44
b Other Current liabilities	4,043.58	3,463.19	4,043.58	3,463.19
c Current Tax Liabilities (Net)	411.26	208.53	702.19	566.45
d Short-term provisions	85.29	88.50	85.29	88.50
Total current liabilities	120,027.95	90,282.36	127,785.61	113,723.10
Total equity and liabilities	187,233.93	141,894.65	203,312.50	171,709.39

Place: Ahmedabad
Date: 12th November, 2022

For, Gokul Agro Resources Limited

Kanubhai Jivatram Thakkar
(DIN:00315616)

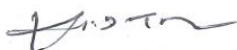
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Gokul Agro Resources Limited
Cash Flow Statement for the half year ended on 30th September, 2022

(Rs. In Lakhs)

Particulars	For the Period ended 30th September, 2022	For the Period ended 30th September, 2021
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	5,990.71	4,086.39
Adjustment For :-		
Depreciation	1,436.52	1,484.32
Loss/(Profit) On Sale Of Fixed Assets-Net	-0.27	-5.91
Interest Income	-440.83	-631.77
Interest Paid	2,744.57	1,966.99
Gain On Sale Of Mutual Fund	-63.20	-59.45
Provision For Doubtful Debts & Advances	-	574.43
Total	3,676.79	3,328.61
Operating Profit (Loss) Before Working Capital Changes	9,667.51	7,415.00
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	-1,263.41	1,005.91
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-9,118.20	-770.82
(Increase)/ Decrease In Other Bank Balances	1,711.65	-9,278.33
(Increase)/ Decrease In Inventories	-18,516.15	-16,108.52
Increase/ (Decrease) In Trade Payables & Others	35,038.10	16,189.79
Cash Generated From Operations	17,519.50	-1,546.96
Direct Tax Paid	-1,138.19	411.03
Cash Flow Before Extraordinary Items	16,381.31	-1,135.93
Extraordinary Items	-	-
Net Cash From Operating Activities	16,381.31	-1,135.93
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	-3,123.77	-2,526.79
(Purchase)/Disposal Of Current Investment	-9,514.61	1,336.28
Proceeds From Sale Of Fixed Assets	0.55	7.71
Interest Received	476.06	681.78
Gain On Sale Of Mutual Fund	63.20	59.45
Loan To Related Parties	-14.00	-10.70
Net Cash From Investment Activities	-12,112.58	-452.27
C. Cash Flows From Financing Activities		
Interest Paid	-2,787.99	-1,946.16
Proceeds from Term Loan	13,750.64	5,318.12
(Repayment) of Long term Loans	-2,026.79	-1,110.22
(Repayment)/Acquisition of Short term borrowings	-7,413.38	-984.89
Net Cash From Financial Activities	1,522.49	1,276.84
Net Increase /(-) Decrease In Cash And Cash Equivalents	5,791.22	-311.36
Opening Balance In Cash And Cash Equivalents	2,613.74	2,835.06
Closing Balance In Cash And Cash Equivalents	8,404.96	2,523.70
Reconciliation of cash and cash equivalent with Balance sheet		

For and On Behalf of the Board



Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616



Date :- 12th November, 2022
Place :- Ahmedabad

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Gokul Agro Resources Limited
Consolidated Cash Flow Statement for the half year ended on 30th September, 2022

(Amount Rs.)

Particulars	For the Period ended 30th September, 2022	For the Period ended 30th September, 2021
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	7,622.84	4,867.41
Adjustment For :-		
Depreciation	1,454.72	1,503.27
Loss/(Profit) On Sale Of Fixed Assets-Net	-0.27	-5.91
Interest Income	-473.06	-644.10
Interest Paid	3,121.36	2,283.90
Gain On Sale Of Mutual Fund	-63.20	-59.45
Provision For Doubtful Debts & Advances	-	574.43
Provision for Foreign Currency Translation Reserve	604.67	55.67
Total	4,644.22	3,707.80
Operating Profit (Loss) Before Working Capital Changes	12,267.06	8,575.21
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	-1,101.03	24,832.37
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-16,593.08	-1,087.03
(Increase)/ Decrease In Other Bank Balances	1,198.87	-8,106.29
(Increase)/ Decrease In Inventories	-3,848.61	-31,325.64
Increase/ (Decrease) In Trade Payables & Others	26,680.23	-2,030.23
Cash Generated From Operations	18,603.43	-9,141.60
Direct Tax Paid	-1,138.19	411.03
Cash Flow Before Extraordinary Items	17,465.24	-8,730.57
Extraordinary Items	-	-
Net Cash From Operating Activities	17,465.24	-8,730.57
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	-3,123.77	-2,527.16
(Purchase)/Disposal Of Current Investment	-9,514.61	1,336.28
Proceeds From Sale Of Fixed Assets	0.50	7.71
Interest Received	502.78	722.84
Gain On Sale Of Mutual Fund	63.20	59.45
Loan To Related Parties	-14.00	-15.17
Net Cash From Investment Activities	-12,085.91	-416.05
C. Cash Flows From Financing Activities		
Interest Paid	-3,164.78	-2,263.07
Proceeds from Term Loan	13,750.64	5,318.12
(Repayment) of Long term Loans	-2,026.79	-1,110.22
(Repayment)/Acquisition of Short term borrowings	-15,028.49	5,808.83
Net Cash From Financial Activities	-6,469.42	7,753.66
Net Increase /(-) Decrease In Cash And Cash Equivalents	-1,090.08	-1,392.96
Opening Balance In Cash And Cash Equivalents	11,728.18	4,329.08
Closing Balance In Cash And Cash Equivalents	10,638.09	2,936.13
Reconciliation of cash and cash equivalent with Balance sheet		

For and On Behalf of the Board



Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616



Date:- 12th November, 2022

Place:- Ahmedabad.

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INDEPENDENT AUDITOR'S REPORT

To,
The Member of,
Gokul Agro Resources Limited
CIN -L15142GJ2014PLC080010
Ahmedabad.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited accompanying consolidated financial statements of **GOKUL AGRO RESOURCES LIMITED** ("the Company") (hereinafter referred to as the 'Holding Company') and its subsidiaries (including step-down subsidiaries (the parent and its subsidiaries together referred to as "the group") which comprise consolidated Balance Sheet as at 31st March 2022, and consolidated Statement of Profit and Loss, (including Other Comprehensive Income), the 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 and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), together with the ethical requirement that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matters	How the Matter was addressed in our Audit
1	<p>Revenue Recognition: -</p> <p>Material estimation by the Group is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end.</p> <p>Revenue from sale of goods is recognized when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/contract /customer purchase order regarding timing of revenue recognition.</p> <p>Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer.</p> <p>Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods.</p> <p>The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Company estimates the adjustments required for revenue recognition pending settlement of such dispute.</p> <p>Such adjustments in revenue are made on estimated basis following historical trend.</p> <p>Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued.</p> <p>Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter.</p>	<p>Our audit procedures to assess the appropriateness of revenue recognized included the following;</p> <p>Our audit procedures, considering the significant risk of misstatement related to revenue recognition, included amongst other:</p> <ul style="list-style-type: none"> - Obtaining an understanding of an assessing the design, implementation and operating effectiveness of the Company's key internal controls over the revenue recognition process. - Examination of significant contracts entered into close to year end to ensure revenue recognition is made in correct period. - Testing a sample of contracts from various revenue streams by agreeing information back to contracts and proof of delivery as appropriate and ensure revenue recognition policy is in accordance with principles of Ind AS 115. <p>Our testing as described above showed that revenue has been recorded in accordance with the terms of underlying contracts and accounting policy in this area.</p>
2	<p>Inventory:-</p> <p>The group has carrying value of inventory as at 31st March 2022 is Rs. 735.17 crore. The inventory is valued at the lower of cost and net realizable value.</p> <p>We considered the value of inventory as a key audit matter given the relative size of its balance in the financial statements and significant judgment involved in the consideration of factors in determination of selling prices such as fluctuation of raw materials prices in the market and in determination of net realizable value. (Refer Note No.5 to the consolidated Financial Statements)</p>	<p>Our audit procedures included the following;</p> <ul style="list-style-type: none"> - We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory. - Assessing the appropriateness of Company's accounting policy for valuation of stock-in-trade and compliance of the policy with the requirements of the prevailing Indian accounting standards. - We considered various factors including the actual selling price



		<p>prevailing around and subsequent to the year-end.</p> <ul style="list-style-type: none"> - Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value. <p>Based on the above procedures performed, the management's determination of the net realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable.</p>
3	<p>Carrying Value of Trade Receivables and Advances-</p> <p>The collectability of the Group's trade receivables and Advances (Including Trade Advances), the valuation of allowance for impairment of trade receivables and provision for bad and doubtful debt require significant management judgment. As per the current assessment of the situation based on the Internal and external information available up to the date of approval of these financial results by the Board of Directors, the management believes that there is no indication of any material impact on the carrying value.</p> <p>Management uses this information to determine whether a provision for impairment is required either for a specific transaction or for a customer's balance overall. Accordingly, it has been determined as a key audit matter.</p>	<p>Our audit procedures included the following;</p> <ul style="list-style-type: none"> - We assessed a sample of trade receivables and advances of the group. - We assessed the ageing of trade receivables and advances, the customer's historical payment patterns and whether any post year-end payments have been received up to the date of completing our audit procedures. - We also discussed with the management regarding any disputes between the parties involved, attempts by management to recover the amounts outstanding and on the credit status of significant counterparties wherever available. <p>In assessing the appropriateness of the overall provision for impairment, we considered the management's application of policy for recognizing provisions.</p> <p>We assessed the group's provisioning policy and comparing the Company's provisioning against historical collection data.</p> <p>Based on our procedures, we also considered the adequacy of disclosures in respect of trade receivables and advances in the financial statements.</p>
4	<p>Assessment of litigations and related disclosure of contingent liabilities</p>	<p>Our audit procedures included the following;</p>



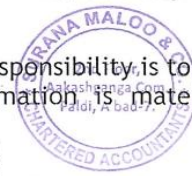
<p>“Use of estimates and critical accounting judgements - Provisions and contingent liabilities”, Note 30 to the Consolidated Financial Statements - “Contingencies”</p> <p>Significant management judgement is required to assess the contingent liabilities to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate. Therefore, it is considered to be a Key Audit Matter.</p>	<ul style="list-style-type: none"> - We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations; - We discussed with management and those charged with the governance, the recent developments and the status of the material litigations which were reviewed and noted; - We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations disclosed in the Standalone Financial Statements; - We considered external legal opinions, where relevant, obtained by management; - We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and - We assessed the adequacy of the group's disclosures. <p>Based on the above work performed, the assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Standalone Financial Statements is considered to be reasonable.</p>
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Information other than Consolidated Financial Statements and Auditor's Report Thereon

The company's Board of Directors are responsible for the preparation 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 consolidated 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.

Responsibilities of Management and those charged with governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated change in equity and consolidated cash flows of the Group in accordance with the Ind AS and accounting principles generally accepted in India. 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.

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 Board of Directors 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 is 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:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to





provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- 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.
- 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.

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

We communicate with those charged with governance 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

1. The accompanying statement includes the audited financial results/statement and other financial information of three subsidiaries (including step-down subsidiaries), which is audited by other auditor and un-audited financial result/statement of one subsidiary company, certified by the management, relied upon by us, in respect of;

Sr. No.	Name of the Company	Status	Country	Audited/ Un-Audited
1	Maurigo PTE Limited	Wholly owned subsidiary company of Gokul Agro Resources Limited	Singapore	Audited
2	Riya International PTF Limited	Wholly owned subsidiary company of Maurigo PTE Limited	Singapore	Audited
3	Maurigo Indo Holdings PTE Limited	Wholly owned subsidiary company of Maurigo PTE Limited	Singapore	Audited
4	PT. Riya Palm Lestari	Wholly owned subsidiary company of Maurigo Indo Holdings PTF Limited	Indonesia	Un-Audited

2.
 - a. We did not audit the financial statements of one subsidiary & two step-down subsidiary Companies incorporated outside India, whose financial statements reflect total assets of 37,914.46 Lakhs as at 31st March, 2022, total Revenues of 2,96,200.41 Lakhs, total Comprehensive Income of Rs. 1998.53 and Net Cash outflow of Rs. 7552.88 Lakhs for the year ended on 31st March, 2022, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after Tax of Rs. 1998.53 Lakhs for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of three subsidiaries, whose financial statements have not been audited by us. 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 subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the subsidiaries, is based solely on the reports of the other auditors.
 - b. We did not audit the financial information of one step-down subsidiary Company incorporated outside India, whose financial information reflect total assets of 20.76 Lakhs as at 31st March, 2022, total Revenues of 0.02 Lakhs, total Comprehensive Income of Rs. (5.67 Lakhs) and Net Cash outflow of Rs. 20.73 Lakhs for the year ended on 31st March, 2022, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after Tax of Rs. 5.67 Lakhs for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of one subsidiary, whose financial information have not been audited by us. These financial information are un-audited and have been furnished to us



by management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the subsidiary, is based solely on such un-audited financial information.

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

1. 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), Consolidated Statement of Changes in Equity 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 31st March, 2022 taken on record by the board of director of the Holding company, none of the directors of the Holding Company are disqualified as on 31st March, 2022 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 holding company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note No. 30 to the Consolidated Financial Statement.
 - 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.





- iv)
- a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) The company has not declared or paid dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, the holding company have subsidiaries (including step-down subsidiaries) incorporated outside India to whom such order is not applicable, hence the reporting requirement of paragraph 3(xxi) is not applicable.

Place : Ahmedabad
 Date : 28/04/2022



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

Vidhan Surana
 Per, Vidhan Surana
 Partner
 Membership No. - 041841
 UDIN - 22041841AHZZDK7693

**ANNEXURE - A****Annexure to the Independent Auditor's Report of even date on the 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 Consolidated Financial Statements of Gokul Agro Resources Limited ("the Holding Company") as of March 31, 2022, we have audited the internal financial controls over financial reporting of Gokul Agro Resources Limited as of on that date.

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. 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.

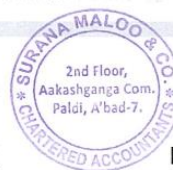
Opinion

In our opinion, the Holding Company, has maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 companies 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



Per, Vidhan Surana
Partner

Place : Ahmedabad
Date : April 28, 2022

Membership No: 041841
UDIN- 22041841AHZZDK7693

GOKUL AGRO RESOURCES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2022

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 subsidiaries - Riya International Pte Ltd (i.e. wholly owned subsidiary of Maurigo Pte Ltd.), Maurigo Indo Holdings Pte Ltd. (i.e. wholly owned subsidiary of Maurigo Pte Ltd.), PT Riya Palm Lestari (i.e. wholly owned subsidiary of Maurigo Indo Holding 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 subsidiaries - Riya International Pte Ltd, Singapore (i.e. wholly owned subsidiary of Maurigo Pte Ltd.), Maurigo Indo Holdings Pte Ltd, Singapore (i.e. wholly owned subsidiary of Maurigo Pte Ltd.), PT Riya Palm Lestari, Indonesia (i.e. wholly owned subsidiary of Maurigo Indo Holding Pte Ltd.). The CFS has been prepared on the following basis:

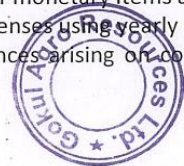
Sr. No.	Name of the Company	Status	Country	Audited/ Un-Audited
1	Maurigo PTE Limited	Wholly owned subsidiary company of Gokul Agro Resources Limited	Singapore	Audited
2	Riya International PTE Limited	Wholly owned subsidiary company of Maurigo PTE Limited	Singapore	Audited
3	Maurigo Indo Holdings PTE Limited	Wholly owned subsidiary company of Maurigo PTE Limited	Singapore	Audited
4	PT. Riya Palm Lestari	Wholly owned subsidiary company of Maurigo Indo Holdings PTE Limited	Indonesia	Un-Audited

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.

- All monetary and non-monetary items are converted using closing exchange rate.
- All revenues and expenses using yearly average exchange rates prevailing during the year.
- All Exchange differences arising on conversion/consolidations are recognized in the Foreign Currency Translation Reserve.



GOKUL AGRO RESOURCES LIMITED

**NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2022**

- 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.



Gokul Agro Resources Limited
Consolidated Balance Sheet as at 31st March, 2022

(Amount Rs.)

Particulars	Note No.	As at the end of 31st March, 2022	As at the end of 31st March, 2021
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	2,49,58,82,616	2,17,55,23,497
(b) Capital work-in-progress	2	16,98,89,686	4,39,56,476
(c) Intangible Assets	2	7,55,243	8,00,715
(d) Right of Use of Asset	2	14,25,76,879	15,17,53,672
(e) Financial Assets			
(i) Other Financial Assets	3	5,84,46,952	5,83,47,923
(f) Other Non-Current Assets	4	42,11,17,498	3,51,66,413
Current assets			
(a) Inventories	5	7,35,16,73,608	3,67,62,45,773
(b) Financial Assets			
(i) Investments	6	1,01,77,665	14,41,51,735
(ii) Trade receivables	7	2,07,60,12,053	5,58,33,76,467
(iii) Cash and Cash Equivalents	8	1,17,28,17,713	43,29,08,402
(iv) Bank Balance other than (iii) above	8	2,12,38,13,975	1,90,39,32,092
(v) Loans	9	33,67,93,844	24,50,23,826
(vi) Other Financial Assets	10	2,90,58,654	4,45,57,860
(c) Other current assets	11	78,19,22,932	1,03,96,77,627
TOTAL		17,17,09,39,318	15,53,54,22,478
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Share Capital	12	28,61,44,694	71,37,90,000
(b) Other Equity	13	4,41,66,58,684	2,73,99,01,259
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	81,10,82,654	23,01,90,362
(ii) Lease liabilities	14	14,57,79,009	14,70,71,083
(b) Provisions	15	1,84,97,198	1,70,70,856
(c) Deferred tax liabilities (Net)	16	12,04,67,242	6,43,46,982
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	2,07,84,21,633	1,61,57,64,630
(ii) Lease liabilities		1,77,80,071	1,87,75,326
(iii) Trade Payables	18		
Due To Micro, Small And Medium Enterprises		1,90,84,548	-
Due to Others		8,74,96,65,412	9,60,73,81,233
(iv) Other Financial Liabilities	19	9,55,44,253	6,07,14,900
(b) Other Current Liabilities	20	34,63,18,584	17,26,06,788
(c) Current Tax Liabilities (Net)		5,66,45,319	14,05,05,003
(d) Provisions	21	88,50,017	73,04,056
TOTAL		17,17,09,39,318	15,53,54,22,478
Significant accounting policies and notes forming part of Financial Statements.			

For and On Behalf of the Board

As per our report of even date attached

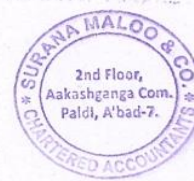
Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Ashutosh J. Bhambhani
Whole Time Director
DIN : 07163125

Dhara Chhapia
Chief Financial Officer

Hitesh T. Thakkar
Chief Executive Officer

Chinara R. Jethwani
Company Secretary
M. No. F10137



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

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 28/04/2022
Place: Ahmedabad

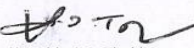
Date: 28/04/2022
Place: Ahmedabad


Gokul Agro Resources Limited
Consolidated Statement of Profit and Loss for the Period ended 31st March, 2022

Particulars	Note No.	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
I. Revenue From Operations	22	1,03,90,74,86,402	83,74,43,57,090
II. Other Income	23	16,59,85,425	16,58,53,528
III. Total Income		1,04,07,34,71,827	83,91,02,10,618
IV. Expenses:			
Cost Of Materials Consumed	24	94,40,08,86,662	64,90,23,11,422
Purchases Of Stock-In-Trade	25	6,76,81,04,051	14,32,50,78,038
Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	26	-2,16,95,09,354	98,40,58,753
Employee Benefits Expense	27	33,15,05,016	28,75,79,864
Finance Cost	28	56,21,72,226	61,61,58,125
Depreciation And Amortization Expense	2	29,29,92,933	29,75,05,345
Other Expenses	29	2,32,74,98,707	1,83,70,57,754
Total Expenses		1,02,51,36,50,241	83,24,97,49,301
V. Profit/(Loss) Before Tax		1,55,98,21,586	66,04,61,317
VI. Tax Expense:			
(1) Current Tax		38,86,45,829	22,74,55,375
(2) Deferred Tax Liability/(Assets)		-6,62,04,984	-1,30,15,956
(3) Excess/(Short) Provision Of Earlier Years		83,16,284	-8,60,394
VII. Profit/ (Loss) For The Period		1,22,90,64,457	44,68,82,292
VIII. Other comprehensive Income / (Expenses)			
Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods:			
- Translation of Foreign Companies - Assets & Liabilities		27,53,34,973	9,33,11,702
Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods:		27,53,34,973	9,33,11,702
Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gains/(losses) on defined benefit plans		6,61,656	1,56,776
- Translation gain/(losses) of Foreign Operations - Revenue Transactions		-25,59,48,968	-9,24,23,009
Net Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods		-25,52,87,312	-9,22,66,233
Other Comprehensive Income/(Expenses) for the year, net of taxes		2,00,47,661	10,45,469
IX. Total other comprehensive Income		1,24,91,12,118	44,79,27,761
Earnings per Equity Share: (Face Value Rs 2 Per Share)			
(1) Basic In Rupees		9.02	3.39
(2) Diluted In Rupees		9.02	3.39
Significant accounting policies and notes forming part of Financial Statements.			

For and On Behalf of the Board

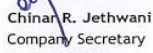
As per our report of even date attached


Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616


Ashutosh J. Bhambhani
Whole Time Director
DIN : 07163125

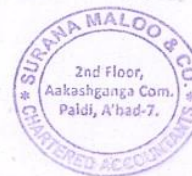

Dhara Chhapia
Chief Financial Officer


Hitesh T. Thakkar
Chief Executive Officer


Chinan R. Jethwani
Company Secretary
M. No. F10137

Date: 28/04/2022
Place: Ahmedabad

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




Per. Vidhan Surana
Partner
Membership No: 041841

Date: 28/04/2022
Place: Ahmedabad

Gokul Agro Resources Limited
Consolidated Cash Flow Statement for the year ended on 31st March, 2022

(Amount Rs.)

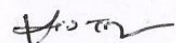
Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	1,55,98,21,586	66,04,61,317
Adjustment For :-		
Depreciation	29,29,92,933	29,75,05,345
Loss/(Profit) On Sale Of Fixed Assets-Net	-10,10,254	-4,19,114
Interest Income	-14,20,05,092	-13,33,88,283
Interest Paid	44,11,77,986	52,12,46,757
Gain On Sale Of Mutual Fund	-97,09,867	-10,53,218
Provision For Doubtful Debts & Advances	1,56,88,234	1,77,09,535
Provision for Foreign Currency Translation Reserve	1,93,86,005	8,88,693
Total	61,65,19,945	70,24,89,715
Operating Profit (Loss) Before Working Capital Changes	2,17,63,41,531	1,36,29,51,032
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	3,50,73,64,414	-1,80,80,50,767
(Increase)/ Decrease In Loans & Advances & Other Current Assets	13,35,47,536	-3,22,83,152
(Increase)/ Decrease In Other Bank Balances	-22,14,85,865	-13,14,66,887
(Increase)/ Decrease In Inventories	-3,67,54,27,835	1,00,95,34,270
Increase/ (Decrease) In Trade Payables & Others	-1,14,13,34,020	1,03,29,73,418
Cash Generated From Operations	77,90,05,761	1,43,36,57,914
Direct Tax Paid	-22,36,93,155	-8,38,88,756
Cash Flow Before Extraordinary Items	55,53,12,606	1,34,97,69,158
Extraordinary Items	-	-
Net Cash From Operating Activities	55,53,12,606	1,34,97,69,158
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	-73,05,97,744	-24,10,09,089
(Purchase)/Disposal Of Current Investment	13,39,74,070	-92,80,710
Proceeds From Sale Of Fixed Assets	15,45,000	23,17,046
Interest Received	14,17,18,553	14,52,77,073
Gain On Sale Of Mutual Fund	97,09,867	10,53,218
Loan To Associates	-1,31,76,635	2,15,00,270
Net Cash From Investment Activities	-45,68,26,889	-8,01,42,192
C. Cash Flows From Financing Activities		
Proceeds From Issuance Of Share Capital Net Of Expenses	45,00,00,000	-
Redemption of preference shares	-45,00,00,000	-
Interest Paid	-44,73,00,864	-51,26,27,228
Proceeds from Term Loan	86,12,10,562	10,14,86,835
(Repayment) of Long term Loans	-23,51,43,107	-20,59,49,515
(Repayment)/Acquisition of Short term borrowings	16,26,57,003	-65,06,35,387
Net Cash From Financing Activities	64,14,73,594	-1,26,77,25,295
Net Increase / (-) Decrease In Cash And Cash Equivalents	73,99,09,311	19,01,671
Opening Balance In Cash And Cash Equivalents	43,29,08,402	43,10,06,731
Closing Balance In Cash And Cash Equivalents	1,17,28,17,713	43,29,08,402

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 INDU - 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 (Refer Note No. 8)

For and On Behalf of the Board



Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616



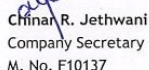
Ashutosh J. Bhambhani
Whole Time Director
DIN : 07163125



Dhara Chhapia
Chief Financial Officer



Hitesh T. Thakkar
Chief Executive Officer



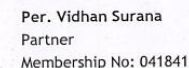
Chinan R. Jethwani
Company Secretary
M. No. F10137

Date: 28/04/2022
Place: Ahmedabad

As per our report of even
date attached

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





Per. Vidhan Surana
Partner
Membership No: 041841

Date: 28/04/2022
Place: Ahmedabad

Gokul Agro Resources Limited
Consolidated Statement of Changes in Equity for the year ended 31st March, 2022

A. Equity Share Capital

For the year ended 31st March, 2022

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2022
26,37,90,000	-	26,37,90,000	2,23,54,694	28,61,44,694

For the year ended 31st March, 2021

Balance as at 1st April, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2021
26,37,90,000	-	26,37,90,000	-	26,37,90,000

B. Other Equity

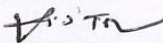
For the year ended 31st March, 2022


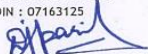
Particulars	Capital Reserve	Retained Earnings	Security Premium	FVOCI Reserve		Total Equity
				Other equity	FCTR	
Balance as at 1st April, 2021	1,27,37,90,456	1,39,53,17,895	-	37,50,093	6,70,42,815	2,73,99,01,259
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,27,37,90,456	1,39,53,17,895	-	37,50,093	6,70,42,815	2,73,99,01,259
Profit/(Loss) for the year	-	1,22,90,64,458	-	-	-	1,22,90,64,458
Addition during the year	-	-	42,76,45,306	-	-	42,76,45,306
Transfer from / to	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	6,61,656	-	6,61,656
- Translation of Foreign Operations - Revenue Transactions	-	-	-	-	-25,59,48,968	-25,59,48,968
- Translation of Foreign Operations - Assets - Liabilities	-	-	-	-	27,53,34,973	27,53,34,973
Balance as at 31st March, 2022	1,27,37,90,456	2,62,43,82,353	42,76,45,306	44,11,749	8,64,28,820	4,41,66,58,684

For the year ended 31st March, 2021

Particulars	Capital Reserve	Retained Earnings	Security Premium	FVOCI Reserve		Total Equity
				Other equity	FCTR	
Balance as at 1st April, 2020	1,27,37,90,456	94,84,35,603	-	35,93,317	6,61,54,122	2,29,19,73,498
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,27,37,90,456	94,84,35,603	-	35,93,317	6,61,54,122	2,29,19,73,498
Profit/(Loss) for the year	-	44,68,82,292	-	-	-	44,68,82,292
Addition during the year	-	-	-	-	-	-
Transfer from / to	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	1,56,776	-	1,56,776
- Translation of Foreign Operations - Revenue Transactions	-	-	-	-	-9,24,23,009	-9,24,23,009
- Translation of Foreign Operations - Assets - Liabilities	-	-	-	-	9,33,11,702	9,33,11,702
Balance as at 31st March, 2021	1,27,37,90,456	1,39,53,17,895	-	37,50,093	6,70,42,815	2,73,99,01,259

For and On Behalf of the Board


Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616


Ashutosh J. Dhamblani
Whole Time Director
DIN : 07163125

Dhara Chhapia
Chief Financial Officer


Hitesh T. Thakkar
Chief Executive Officer

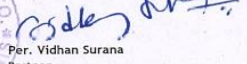
Chinan R. Jethwani
Company Secretary
M. No. F10137

Date: 28/04/2022
Place: Ahmedabad



As per our report of even date attached



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

Per. Vidhan Surana
Partner
Membership No: 041841

Date: 28/04/2022
Place: Ahmedabad

Note-2: Property, Plant & Equipment

Particulars	Tangible Assets										Intangible Assets		Capital Work in Progress		Right of Use of 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	Total - B	CWIP	Total - C		
As at 1st April, 2021	8,24,65,935	3,55,07,656	81,05,18,394	3,58,54,59,124	7,80,48,290	3,07,25,799	1,52,18,646	22,39,16,783	4,76,18,60,422	2,15,000	1,16,22,196	1,18,37,196	4,39,55,696	16,47,28,757	4,98,23,82,071	
Additions	-	-	-	39,44,02,462	2,27,210	1,02,02,477	20,67,631	1,52,67,260	60,46,64,534	-	-	-	38,06,74,999	98,53,39,533	-	
Disposal/Transfer	16,08,22,286	-	2,16,75,210	-	-	-	-	8,18,328	21,14,328	-	-	-	25,47,41,009	25,68,59,337	-	
Changes due to Revaluation	-	-	-	13,00,000	-	-	-	-	-	-	-	-	-	-	-	
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2022	24,32,88,221	3,55,07,656	83,21,93,604	3,97,85,61,586	7,82,75,500	4,09,28,276	1,72,86,271	13,83,65,715	5,36,44,06,628	2,15,000	1,16,22,196	1,18,37,196	16,98,89,686	16,47,28,757	5,71,08,62,267	
As at 1st April, 2021	-	83,27,372	20,38,23,750	2,25,77,60,079	3,27,18,685	1,80,17,689	1,95,94,164	5,21,04,583	2,58,63,36,925	32,097	1,10,04,384	1,10,36,481	-	1,29,75,085	2,61,03,48,493	
Depreciation /Amortization	-	11,05,111	2,27,62,626	23,37,11,596	70,07,035	47,95,631	7,11,484	1,36,57,083	28,37,70,669	6,974	38,497	45,471	-	91,76,793	29,29,92,933	
Disposal/Transfer	-	-	-	10,94,771	-	-	-	4,88,811	15,83,582	-	-	-	-	-	15,83,582	
Changes due to Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2022	-	94,32,583	22,65,86,376	2,49,03,87,595	3,97,25,721	2,28,13,320	1,72,86,271	6,52,72,855	2,86,85,24,012	39,072	1,10,42,881	1,10,81,953	-	2,21,51,878	2,90,17,57,843	
As at 31st March, 2022	24,32,88,221	2,60,74,873	60,56,07,228	1,48,81,64,881	3,85,49,779	1,81,14,956	29,90,614	7,30,92,859	2,49,58,82,616	1,75,288	5,75,316	7,55,243	16,98,89,686	14,25,76,879	2,80,91,04,424	
As at 31st March, 2021	8,24,65,935	2,71,80,884	80,66,59,644	1,32,76,98,445	4,53,29,605	1,27,06,110	18,94,074	7,18,12,200	2,17,55,23,497	1,82,903	6,17,813	8,00,715	4,39,56,476	15,17,53,672	2,37,20,34,360	
Gross Block/Cost																
Accumulated Depreciation																
Net Block																

Capital Work in Progress consists of:

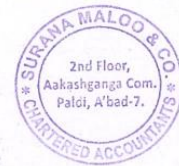
Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Building Under Construction	69,12,668	90,50,618
Plant & Machinery Under Installation	16,29,76,818	3,49,05,858
Total	16,98,89,686	4,39,55,476



Note-3 : Non Current Financial Assets - Others

(Amount Rs.)

Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Secured, Considered Good		
Fixed Deposit (Having Maturity More than Twelve Months) (Refer Note : 8)	5,30,72,227	5,14,68,245
Security Deposits	53,74,725	68,79,678
Total	5,84,46,952	5,83,47,923



Note-4 : Non Current Assets - Others

(Amount Rs.)

Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Unsecured, Considered Good		
Capital Advances	39,73,15,255	1,03,76,242
Others		
Deferred Rent Expenses	2,38,02,243	2,47,90,171
Total	42,11,17,498	3,51,66,413



Note-5 : Inventories

(Amount Rs.)

Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Raw Materials (Including stock in transit)	3,80,09,06,521	2,18,59,83,408
Work-In-Progress	75,07,47,331	36,68,69,851
Finished Goods	2,64,58,47,166	83,51,57,973
Stores And Spares (Including Chemical, Fuel & Packing)	15,41,72,590	28,82,34,541
Total	7,35,16,73,608	3,67,62,45,773

Note :

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



Note-6 : Current Financial Assets - Investment

(Amount Rs.)

Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Investments (Quoted)		
Investments measured at Fair Value through Profit or Loss		
- Investments In Mutual Funds	1,01,77,665	14,41,51,735
Total	1,01,77,665	14,41,51,735

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	Amount (Rs.)	
		2021-22	2020-21			2021-22	2020-21
Investments in Mutual Funds							
SBI Magnum Fund	Others	-	23,64,754	Quoted	Fully Paid	-	13,57,30,011
Union Focused Fund	Others	3,99,990	3,99,990	Quoted	Fully Paid	69,71,825	58,07,855
Union Large & Midcap Fund	Others	1,99,990	1,99,990	Quoted	Fully Paid	32,05,840	26,13,869
						1,01,77,665	14,41,51,735

Note:

Book value of Investment is Rs. 6,000,000 for Current Year. (Previous Year : Rs. 106,000,000)



Note-7 : Trade Receivables

Particulars	(Amount Rs.)	
	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Unsecured, Considered Good	2,07,60,12,053	5,58,33,76,467
Unsecured, Considered Doubtful	1,77,09,535	1,77,09,535
	2,09,37,21,588	5,60,10,86,002
Less: Provision For Doubtful Debts	-1,77,09,535	-1,77,09,535
Total	2,07,60,12,053	5,58,33,76,467

Trade Receivable stated above include debts due by:

Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Directors *	-	-
Other officers of the Company *	-	-
Firm/ Company In Which some of the Directors And Company Are Partner / Member	-	-
Total	-	-

Ageing Schedule

Particulars	Outstanding as at the end of 31st March, 2022						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1,84,73,35,484	22,63,08,662	1,20,788	47,079	-	22,00,041	2,07,60,12,054
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	1,77,09,534	-	1,77,09,534
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	1,84,73,35,484	22,63,08,662	1,20,788	47,079	1,77,09,534	22,00,041	2,09,37,21,588

Particulars	Outstanding as at the end of 31st March, 2021						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	5,24,33,80,476	23,50,95,800	8,21,77,302	1,64,69,102	7,16,915	55,36,872	5,58,33,76,467
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	1,77,09,535	-	-	1,77,09,535
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	5,24,33,80,476	23,50,95,800	8,21,77,302	3,41,78,637	7,16,915	55,36,872	5,60,10,86,002



Note-8 : Cash And Cash Equivalents

(Amount Rs.)

Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Balances With Banks In Current A/C	1,17,19,02,541	43,19,47,550
Cash On Hand	9,15,172	9,60,852
Total	1,17,28,17,713	43,29,08,402

Other Bank Balances

Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Other Bank Balances		
Fixed Deposit (Having Maturity Less Than Three Months)	59,80,85,250	41,16,22,586
Fixed Deposit (Having Maturity More Than Three Months but Less than Twelve Months)	1,52,57,28,725	1,49,23,09,506
Total	2,12,38,13,975	1,90,39,32,092

Note :

1. Fixed Deposits of Rs. 15,976.61 Lakhs (Previous Year : Rs. 16,859.12 Lakhs) are pledged as margin money with respective banks for letter of credit issued to trade payables.
2. Fixed Deposits of Rs. 5,792.25 Lakhs (Previous Year : Rs. 2,694.88 Lakhs) are placed as Deposit and pledged as 100% Security.



Note-9 : Current Financial Assets - Loans

(Amount Rs.)

Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Unsecured, Considered Good		
Loans And Advances To Related Parties	23,64,14,372	22,32,37,737
Loan To Staff	20,21,117	38,82,353
Security Deposits	9,83,58,355	1,79,03,736
Total	33,67,93,844	24,50,23,826

Loans and Advance in the nature of loans given to Related Parties

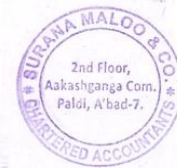
Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
(A) Gokul Refoils & Solvent Limited	48,68,867	48,68,867
(B) Gujarat Gokul Power Ltd	23,15,45,505	21,83,68,870
Total	23,64,14,372	22,32,37,737



Note-10 : Other Financial Assets

(Amount Rs.)

Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Claim Receivable	1,57,92,318	1,58,89,829
Less: Prov for Doubtful Receivables	-1,56,88,234	-
Net Claim Receivable	1,04,084	1,58,89,829
Accrued Interest receivable	2,89,54,570	2,86,68,031
Total	2,90,58,654	4,45,57,860



Note-11 : Current Assets - Other

(Amount Rs.)

Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Advance to Vendors	36,28,61,528	63,02,19,135
Prepaid Expenses	7,29,51,130	5,00,18,121
Balance with Govt. Authorities	31,11,96,938	33,35,13,514
Export Incentive Receivables	3,43,80,218	2,52,60,767
MEIS / RODTEP License on Hand	5,33,118	6,66,090
Total	78,19,22,932	1,03,96,77,627



Note-12 : Share Capital

Share Capital

Particulars	As at the end of 31st March, 2022		As at the end of 31st March, 2021	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised				
Equity Shares of Rs 2 each	17,50,00,000	35,00,00,000	17,50,00,000	35,00,00,000
Preference Shares of Rs 100 each	45,00,000	45,00,00,000	45,00,000	45,00,00,000
Total		80,00,00,000		80,00,00,000
Issued				
Equity Shares of Rs 2 each	14,30,72,347	28,61,44,694	13,18,95,000	26,37,90,000
Preference Shares of Rs 100 each	-	-	45,00,000	45,00,00,000
Total		28,61,44,694		71,37,90,000
Subscribed & Paid up				
Equity Shares of Rs 2 each fully paid	14,30,72,347	28,61,44,694	13,18,95,000	26,37,90,000
Preference Shares of Rs 100 each fully paid	-	-	45,00,000	45,00,00,000
Total		28,61,44,694		71,37,90,000

Notes:

Terms / Rights attached to Equity Shares:

-The Company has only one class of equity share having par value of Rs. 2/- per share. Each holder of equity share is entitled to one vote per share.

-In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	Equity Shares (2021-22)		Equity Shares (2020-21)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	13,18,95,000	26,37,90,000	13,18,95,000	26,37,90,000
Less: Shares cancelled as per the scheme of arrangement	-	-	-	-
Add: Shares issued as per scheme of arrangement	-	-	-	-
Shares Issued during the year	1,11,77,347	2,23,54,694	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	14,30,72,347	28,61,44,694	13,18,95,000	26,37,90,000

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

Particulars	Preference Shares (2021-22)		Preference Shares (2020-21)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	45,00,000	45,00,00,000	45,00,000	45,00,00,000
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	45,00,000	45,00,00,000	-	-
Shares outstanding at the end of the year	-	-	45,00,000	45,00,00,000



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

Name of Shareholder	As at 31 March, 2022		As at 31 March, 2021	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Kanubhai Jivatram Thakkar	4,44,16,135	31.04	3,29,08,788	24.95
Manjulaben Kanubhai Thakkar	2,82,87,500	19.77	2,99,17,500	22.68
Jayeshkumar K Thakkar	1,45,12,379	10.14	1,45,12,379	11.00
Jashodaben Commodities LLP	1,44,50,000	10.10	1,44,50,000	10.95
Anand Rathi Global Finance Limited	-	-	79,93,171	6.06

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

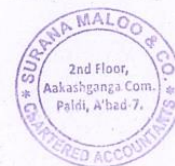
Name of Shareholder	As at 31 March, 2022		As at 31 March, 2021	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Kanubhai Jivatram Thakkar	-	-	45,00,000	100

(E) Shareholding of Promoters

Shares held by promoters as at 31 March, 2022			
Promoter Name	No. Of Shares	% of Total Shares	% Change during the year
Kanubhai Jivatram Thakkar	4,44,16,135	31.04	6.09
Manjulaben Kanubhai Thakkar	2,82,87,500	19.77	-2.91
Jayesh Kanubhai Thakkar	1,45,12,379	10.14	(0.86)*
Bhavna Dipakkumar Harwani	13,00,000	0.91	0.91
Jashodaben Commodities LLP	1,44,50,000	10.10	(0.86)*
Dharmendrasinh Balvantsinh Rajput	2,93,939	0.21	(0.01)*

* The % change in shareholding is on account of issue of additional 1,11,77,347 equity shares by way of preferential allotment during current year.

Shares held by promoters as at 31 March, 2021			
Promoter Name	No. Of Shares	% of Total Shares	% Change during the year
Kanubhai Jivatram Thakkar	3,29,08,788	24.95	-
Manjulaben Kanubhai Thakkar	2,99,17,500	22.68	-
Jayesh Kanubhai Thakkar	1,45,12,379	11	-
Jashodaben Commodities LLP	1,44,50,000	10.96	-
Dharmendrasinh Balvantsinh Rajput	2,00,000	0.22	*



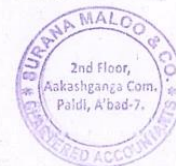
Note-13 : Other Equity

(Amount Rs.)

As at the end of 31st March, 2022	Reserves & Surplus					
Particulars	Capital Reserve	Retained Earnings	Security Premium	FVOCI Reserve		Total Equity
				Other equity	FCTR	
Balance as at 1st April, 2021	1,27,37,90,456	1,39,53,17,895	-	37,50,093	6,70,42,815	2,73,99,01,259
Profit/(Loss) for the year	-	1,22,90,64,458	-	-	-	1,22,90,64,458
Addition during the year	-	-	42,76,45,306	-	-	42,76,45,306
Transfer from / to	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	6,61,656	-	6,61,656
- Translation of Foreign Operations - Revenue Transactions	-	-	-	-	-25,59,48,968	-25,59,48,968
- Translation of Foreign Operations - Asset - Liabilities	-	-	-	-	27,53,34,973	27,53,34,973
Balance as at 31st March, 2022	1,27,37,90,456	2,62,43,82,353	42,76,45,306	44,11,749	8,64,28,820	4,41,66,58,684

(Amount Rs.)

As at the end of 31st March, 2021	Reserves & Surplus					Total Equity
Particulars	Capital Reserve	Retained Earnings	Security Premium	FVOCI		
				Other equity	FCTR	
Balance as at 1st April, 2020	1,27,37,90,456	94,84,35,603	-	35,93,317	6,61,54,122	2,29,19,73,498
Profit/(Loss) for the year	-	44,68,82,292	-	-	-	44,68,82,292
Addition during the year	-	-	-	-	-	-
Transfer from / to	-	-	-	-	-	-
Other Comprehensive income/(loss) for the year						
- Remeasurements gain/(loss) on defined benefit plans	-	-	-	1,56,776	-	1,56,776
- Translation of Foreign Operations - Revenue Transactions	-	-	-	-	-9,24,23,009	-9,24,23,009
- Translation of Foreign Operations - Asset - Liabilities	-	-	-	-	9,33,11,702	9,33,11,702
Balance as at 31st March, 2021	1,27,37,90,456	1,39,53,17,895	-	37,50,093	6,70,42,815	2,73,99,01,259



Note-14 : Non-Current Financial Liabilities

Non-Current Financial Liabilities - Borrowings

(Amount Rs.)

Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Secured Loan		
Term Loans		
From Banks	1,04,87,31,229	42,26,63,774
Less: Current Maturities Of Long-Term Debt	23,76,48,575	19,24,73,412
Total	81,10,82,654	23,01,90,362

Non-Current Financial Liabilities - Lease liabilities

Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Lease liabilities	14,57,79,009	14,70,71,083
Total	14,57,79,009	14,70,71,083

Secured Loan

Bank Name	TERMS OF REPAYMENT	SANCTIONED (RS, 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, balance outstanding as on 31-03-2022 is Rs. 20.02 Lacs
HDFC Bank Ltd.	48 Monthly Installments of Rs. 42,730/- each starting from Dec 2020	17.57	7.80%	The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is Rs. 12.31 Lacs
HDFC Bank Ltd.	48 Monthly Installments of Rs. 79,105/- each starting from Dec 2020	32.72	7.50%	The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is Rs. 22.88 Lacs
HDFC Bank Ltd.	47 Monthly Installments of Rs. 43,250/- each starting from June - 2018	17.11	8.90%	The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is Rs. 0.43 Lacs
HDFC Bank Ltd.	47 Monthly Installments of Rs. 4,26,540/- each starting from Nov - 2020	171.58	8.10%	The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is Rs. 115.61 Lacs
HDFC Bank Ltd.	47 Monthly Installments of Rs. 3,69,775/- each starting from Oct - 2018	146.82	8.39%	The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is Rs. 18.09 Lacs
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, balance outstanding as on 31-03-2022 is Rs. 8.27 Lacs
Bank of India	84 Monthly Installments of Rs. 1,41,103/- each starting from Feb 2022	91.00	6.85%	The said term loan is secured against Hypothecation of respective vehicle, balance outstanding as on 31-03-2022 is Rs. 92.24 Lacs
UCO Bank	20 Quarterly Installments of Rs. 1,12,50,000/- each commencing from Sept - 2018	2,250.00	9.25%	Term Loan of Rs. 2250.00 lakhs from UCO Bank, balance outstanding as on 31-03-2022 amounting to Rs. 550.05 lakhs is secured by exclusive charge on Building and Plant & Machinery situated at Plot No.13, Nr. Jawaharlal Road, At Kandla Port, Tal. Gandhidham and collaterally secured by (i) exclusive Mortgage Charge over Lease Hold Land and (ii) exclusive Mortgage Charge over office property at Ahmedabad jointly owned by Shri. Kanubhai Thakkar & Smt. Manulaben Thakkar, Personal Guarantee of Shri Kanubhai Thakkar, Shri Jayeshbhai Thakkar & Smt. Manulaben Thakkar (Personal Guarantee of Smt. Manulaben Thakkar is restricted to the value of the collateral security i.e. Office Premises)
IndusInd Bank	20 Quarterly Installments of Rs. 1,25,00,000/- each commencing from Dec - 2018	2,500.00	7.63%	Term Loan of Rs. 2500.00 lakhs from IndusInd Bank, balance outstanding as on 31-03-2022 amounting to Rs. 750.00 lakhs is primarily secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and collateral security by way of equitable
IndusInd Bank	20 Quarterly Installments of Rs. 90,00,000/- each commencing from Sept - 2021	1,800.00	8.00%	Term Loan of Rs. 1800.00 lakhs from IndusInd Bank, balance outstanding as on 31-03-2022 amounting to Rs. 1530.00 lakhs is primarily secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and collateral security by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch on pari passu basis with Bandhan Bank. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended.
IndusInd Bank	20 Quarterly Installments of Rs. 36,00,000/- each commencing from Sept - 2021	720.00	8.00%	Term Loan of Rs. 720.00 lakhs from IndusInd Bank, balance outstanding as on 31-03-2022 amounting to Rs. 612.00 lakhs is primarily secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and collateral security by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch on pari passu basis with Bandhan Bank. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended.



Bank of Baroda	48 Monthly Installments of Rs. 16,52,083/- each commencing from April - 2022	793.00	8.40%	Term Loan of Rs. 793.00 lakhs from Bank of Baroda, balance outstanding as on 31-03-2022 amounting to Rs. 793.00 lakhs is secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
ICICI Bank Limited	180 Monthly Installments of Rs. 21,14,795/- each commencing from November - 2021	2,900.00	7.50%	Term Loan of Rs. 2900.00 lakhs from ICICI Bank Limited, balance outstanding as on 31-03-2022 amounting to Rs. 2246.42 lakhs is exclusively secured by way of equitable mortgage over commercial property financed by way of term loan. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended.
Union Bank of India	48 Monthly Installments of Rs. 12,83,333/- each commencing from April-2024	616.00	7.85%	Term Loan of Rs. 616.00 lakhs from Union Bank of India, balance outstanding as on 31-03-2022 amounting to Rs. 616.00 lakhs is secured by way of second charge on existing primary and collateral securities extended to working capital lenders.
UCO Bank	48 Monthly Installments of Rs. 9,83,333/- each commencing from April-2024	472.00	8.30%	Term Loan of Rs. 472.00 lakhs from UCO Bank, balance outstanding as on 31-03-2022 amounting to Rs. 450.00 lakhs is secured by way of second charge on existing primary and collateral securities extended to the bank for the term loan sanctioned of Rs. 2250.00 lakhs.
Bandhan Bank Limited	60 Monthly Installments of Rs. 14,16,700/- each commencing from April - 2022	2,650.00	8.50%	Term Loan of Rs. 2650.00 lakhs from Bandhan Bank Limited, balance outstanding as on 31-03-2022 amounting to Rs. 2649.98 lakhs is primarily secured against first and exclusive charge by way of hypothecation of fixed assets purchased out of term loan and collateral security by way of equitable mortgage of property at S.No. 76/1 at Village Meghpar Borichi, Talkua Anjar, Dist. Kutch on pari passu basis with IndusInd Bank. Personal Guarantee of Shri Kanubhai J. Thakkar and Shri Jayeshbhai K. Thakkar is extended.



Note-15 : Non Current Provisions

(Amount Rs.)

Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Provision For Employee Benefits		
Provision for Gratuity (Funded)	70,75,943	53,20,962
Provision for Leave Encashment (Unfunded)	1,14,21,255	1,17,49,894
Total	1,84,97,198	1,70,70,856



Note-16 : Deferred Tax Liability/(Assets)

(Amount Rs.)

Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Deferred Tax Liabilities		
Depreciation	12,55,69,521	19,33,30,437
Deferred Tax Assets		
Retirement Benefits	51,02,279	66,58,212
MAT Credit Entitlements	-	12,23,25,243
Total	12,04,67,242	6,43,46,982



Note-17 : Current Financial Liabilities - Borrowings

(Amount Rs.)

Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Secured		
Loans repayable on demand		
Export Packing Credit	1,74,69,08,023	1,32,82,91,218
Overdraft against Fixed Deposits	9,38,65,035	9,50,00,000
Term Loans		
Current Maturities Of Long-Term Debt	23,76,48,575	19,24,73,412
Total	2,07,84,21,633	1,61,57,64,630

Export Packing Credit (Working Capital Facilities) are primarily secured by way of hypothecation in favor of SBICAP Trustee Company Limited of all current assets of the company on behalf of consortium working capital lenders on pari passu basis. And collateral security on pari passu basis for consortium working capital lenders by way of (i) equitable mortgage by deposit of title deeds in favor of SBICAP Trustee Company Limited in respect of specified immovable properties of the company (ii) hypothecation of Plant and Machinery (except those funded by way of Term Loan and charged to Term Lenders) of the company in favor of SBICAP Trustee Company Limited (iii) pledge of 1.50 crore number of equity shares of GARL held by Promotor Director (iv) personal guarantees of Mr. Kanubhai J. Thakkar, Mr. Jayesh K. Thakkar, Mr. Dipakkumar K Thakkar & Mr. Nilesh K Thakkar and (v) FDR of Rs. 5.90 Cr.

The rate of interest for Export Packing credit is in the range of 6.25% to 8.30% P.A. (Previous Year : 7.50% to 8.45% P.A.)

The rate of interest for Overdraft against Fixed Deposits is in the range of 5.50% to 6.50% P.A. (Previous Year : 5.50% to 6.50% P.A.)

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



Note-18 : Trade Payables

(Amount Rs.)

Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Due To Micro, Small And Medium Enterprises	1,90,84,548	-
Due to Others	8,74,96,65,412	9,60,73,81,233
Total	8,76,87,49,960	9,60,73,81,233

Disclosure Under MSMED Act, 2006	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Principal amount due to suppliers under MSMED Act, 2006	1,90,84,548	-
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.



Trade Payables Ageing Schedule

Particulars	Outstanding as at 31st March, 2022						Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Unbilled	
(i) MSME	-	-	-	-	1,90,84,548	-	1,90,84,548.00
(ii) Others	3,44,40,10,254	1,40,47,220	38,86,556	34,64,265	5,27,47,41,022	95,15,995	8,74,96,65,412
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	3,44,40,10,254	1,40,47,220	38,86,556	34,64,265	5,29,38,25,570	95,15,995	8,76,87,49,960

Particulars	Outstanding as at 31st March, 2021						Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Unbilled	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	3,53,45,55,493	51,84,310	31,07,376	10,04,995	6,05,32,13,025	1,03,15,534	9,60,73,81,233
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	3,53,45,55,493	51,84,310	31,07,376	10,04,995	6,05,32,13,025	1,03,15,534	9,60,73,81,233



Note-19 : Current Financial Liabilities - Others

(Amount Rs.)

Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Staff And Other Dues	2,03,05,169	1,64,12,437
Creditors For Capital Items	1,62,39,913	1,17,57,320
Other Liabilities	84,80,476	21,74,148
Provision For Expenses	5,05,18,695	3,03,70,995
Total	9,55,44,253	6,07,14,900



Note-20 : Other Current Liabilities

(Amount Rs.)

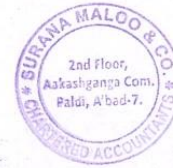
Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Duties And Taxes	1,66,55,426	1,45,40,386
Advance From Customers	32,96,63,158	15,80,66,402
Total	34,63,18,584	17,26,06,788



Note-21 : Current Provisions

(Amount Rs.)

Particulars	As at the end of 31st March, 2022	As at the end of 31st March, 2021
Employee Benefits	88,50,017	73,04,056
Total	88,50,017	73,04,056



Note-22 : Revenue From Operations

(Amount Rs.)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Sale of products	1,03,24,81,61,567	83,21,28,75,448
Other operating revenues **	65,93,24,835	53,14,81,642
Total	1,03,90,74,86,402	83,74,43,57,090

Note:

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

Breakup of sales

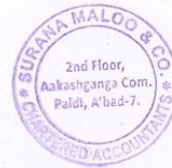
Commodity	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Edible Oils & By Products	88,73,49,96,783	69,76,28,02,674
Non Edible Oils & By Products	9,80,36,43,186	9,02,60,64,069
Vanaspati	2,12,97,91,781	2,92,12,05,832
De Oiled Cake/Oil Cake	2,57,97,29,817	1,50,28,02,873
Total	1,03,24,81,61,567	83,21,28,75,448



Note-23 : Other Income

(Amount Rs.)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Interest Income		
Interest On Bank Fixed Deposits	12,69,54,166	11,58,75,962
Interest From Others	1,50,50,926	1,75,12,322
Net Gain/Loss On Sale Of Investments		
Gain/Loss From Mutual Funds Sales	97,09,867	1,53,52,413
Other Non-Operating Income		
Profit on Sale of Asset	10,89,771	16,10,125
Sundry Balance Written Back	-	20,70,294
Rent Income	1,28,84,212	1,06,86,306
Government Grant	2,96,483	27,46,106
Total	16,59,85,425	16,58,53,528



Note-24 : Cost of Material Consumed

(Amount Rs.)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Opening Stock Of Raw Material	2,18,59,83,408	2,41,52,29,793
Purchase	82,59,16,01,064	50,49,93,71,116
Closing Stock Of Raw Material	3,80,09,06,521	2,18,59,83,408
Total	80,97,66,77,951	50,72,86,17,501
Purchase Expenses	12,53,99,36,098	13,55,62,81,792
Total	12,53,99,36,098	13,55,62,81,792
Opening Stock Of Other Material	10,71,20,251	4,75,00,488
Purchase	85,27,77,311	67,70,31,892
Closing Stock Of Other Material	7,56,24,949	10,71,20,251
Total	88,42,72,613	61,74,12,129
Total	94,40,08,86,662	64,90,23,11,422

Break up of Consumption of Raw Materials

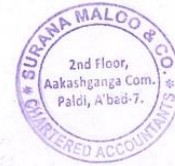
Commodity	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Crude Oils	67,22,29,91,151	40,06,99,67,666
Oil Seeds	13,75,36,86,800	10,65,86,49,835
Total	80,97,66,77,951	50,72,86,17,501



Note-25 : Purchase Of Stock In Trade

(Amount Rs.)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Purchase Of Traded Goods	6,76,81,04,051	14,32,50,78,038
Total	6,76,81,04,051	14,32,50,78,038



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

(Amount Rs.)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Opening Stock Of Finished Goods	83,51,57,973	1,44,34,09,979
Closing Stock Of Finished Goods	2,62,07,89,847	83,51,57,973
Change In Inventories Of Finished Goods	-1,78,56,31,874	60,82,52,006
Opening Stock Of Work In Progress	36,68,69,851	74,26,76,598
Closing Stock Of Work In Progress	75,07,47,331	36,68,69,851
Change In Inventories Of Work In Progress	-38,38,77,480	37,58,06,747
Total	-2,16,95,09,354	98,40,58,753



Note-27 : Employee Benefit Expenses

(Amount Rs.)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Salary, wages and Bonus	31,04,84,038	26,87,04,287
Contribution to PF and Other Funds	1,47,00,736	1,32,08,637
Staff welfare expenses	63,20,242	56,66,940
Total	33,15,05,016	28,75,79,864

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan Rs. 100.57 Lakhs (Previous Year : Rs.94.78 Lakhs) administrated by government.

Defined benefit plan and long term employment benefit

Defined Benefit Plan (Gratuity)

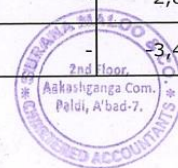
The company has a defined benefit gratuity plan. Every employee who has completed five years and more service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance company in the form of qualifying 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 Year ended 31st March, 2022		For the Year ended 31st March, 2021	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity
	(Non-Funded)	(Funded)	(Non-Funded)	(Funded)
Change in the present value of the defined benefit obligation.				
Opening defined benefit obligation	1,46,87,607	1,78,83,192	1,24,50,585	1,45,45,185
Interest cost	10,17,851	12,39,305	8,49,130	9,91,982
Current service cost	20,24,440	36,11,873	18,61,026	33,98,717
Benefits paid	-9,80,283	-19,05,504	-	-7,45,637
Actuarial (gain) / losses on obligation - due to change in demographic assumptions	-12,18,907	-78,826	-	-
Actuarial (gain) / losses on obligation - due to change in financial assumptions	-32,756	-51,850	-1,65,675	-2,48,411
Actuarial (gain) / losses on obligation - due to experience	-2,89,955	-7,79,478	-3,07,459	-58,644
Closing defined obligation	1,52,07,997	1,99,18,712	1,46,87,607	1,78,83,192
Change in the fair value of plan asset				
Opening fair value of plan assets	-	1,25,62,230	-	96,78,270
Adjustment in the opening fund	-	-	-	-
Expenses deducted from the fund	-	-	-	-
Expected return on plan assets	-	8,70,563	-	6,60,058
Contributions by employer	-	15,63,978	-	28,15,592
Benefits paid	-	-19,05,504	-	-4,41,411
Actuarial gains/ (losses)	-	-2,48,498	-	-1,50,279
Closing fair value of plan assets	-	1,28,42,769	-	1,25,62,230
Amount recognized in the balance sheet:				
(Assets) / Liability at the end of the year	1,52,07,997	1,99,18,712	1,46,87,607	1,78,83,192
Fair value of plan Assets at the end of the year	-	-1,28,42,769	-	1,25,62,230
Difference	1,52,07,997	70,75,943	1,46,87,607	53,20,962

Particulars	For the Year ended 31st March, 2022		For the Year ended 31st March, 2021	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity
Unrecognized past Service cost	-	-	-	-
(Assets)/ Liability recognized in the Balance Sheet	1,52,07,997	70,75,943	1,46,87,607	53,20,962
(Income)/ Expenses recognized in P/L statement				
Interest cost on benefit obligation	10,17,851	3,68,742	8,49,130	3,31,924
Net actuarial (gain)/ loss in the period	-15,41,618	-	-4,73,134	-
Current Service Cost	20,24,440	36,11,873	18,61,026	33,98,717
Opening net liability	-	-	-	-
Expenses as above [P&L charge]	15,00,673	39,80,615	22,37,022	37,30,641
(Income)/ Expenses recognized in Other Comprehensive Income (OCI) for the period				
Actuarial (Gains)/Losses on Obligation for the period	-	-9,10,154	-	-3,07,055
Return on Plan Assets, excluding Interest Income	-	2,48,498	-	1,50,279
Net (Income)/ Exps. For ther period recognised in OCI.	-	-6,61,656	-	-1,56,776
Principal actuarial assumptions as at Balance sheet date:				
Discount rate	6.96%	6.96%	6.93%	6.93%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]				
Expected rate of return on the plan assets	0.00%	6.96%	0.00%	6.93%
[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]				
Annual increase in salary cost	7.00%	7.00%	7.00%	7.00%
[The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]				
The categories of plan assets as a % of total plan assets are				
Insurance Company	0.00%	100.00%	0.00%	100.00%
Sensitivity Analysis				
Projected Benefit Obligation on Current Assumptions	-	1,99,18,712	-	1,78,83,192
Delta effect of +1% of change in Rate of Discounting	-	-15,91,363	-	-20,25,284
Delta effect of -1% of change in Rate of Discounting	-	18,76,509	-	24,76,810
Delta effect of +1% of change in Rate of Salary Increase	-	15,19,317	-	21,01,784
Delta effect of -1% of change in Rate of Salary Increase	-	-13,89,208	-	-18,37,677
Delta effect of +1% of change in Rate of Employee Turnover	-	2,24,211	-	2,81,649
Delta effect of -1% of change in Rate of Employee Turnover	-	-2,61,191	-	-3,42,387



Note-28 : Finance Cost

(Amount Rs.)

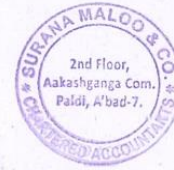
Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Interest on Borrowings	23,93,64,865	33,48,31,289
Other borrowing costs	17,52,52,479	16,03,29,603
Interest others	99,89,602	73,66,773
Interest on Lease Obligations	1,65,71,040	1,87,19,092
Applicable net gain/loss on foreign currency transactions and translation	12,09,94,240	9,49,11,368
Total	56,21,72,226	61,61,58,125



Note-29 : Other Expenses

(Amount Rs.)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Auditors Remuneration	40,16,705	35,69,636
Brokerage	4,87,45,450	5,85,28,779
Provision For Bad And Doubtful Debts & Advances	5,89,46,126	9,93,73,741
Consumption Of Stores, Spares & Tools	9,89,35,752	6,33,15,519
Corporate Social Responsibility Exps	46,85,853	38,84,371
Discount And Other Deductions	6,64,24,123	3,62,17,158
Goods Outward Expenses - Export	58,77,33,940	32,59,93,028
Freight Outwards - Domestic	45,66,25,977	49,74,32,594
Insurance	4,75,71,083	3,71,80,055
Legal And Professional Exps	3,70,69,258	3,22,10,851
Other Expenses	4,98,86,035	4,39,87,146
Manufacturing Expenses	12,01,56,311	8,92,67,132
Power And Fuel	67,86,10,000	48,94,61,750
Rates And Taxes	19,19,253	19,38,163
Rent	1,42,16,262	1,35,57,594
Repairs And Maintainance Building	88,44,130	58,79,773
Repairs And Maintainance Others	54,47,737	54,14,908
Repairs And Maintainance Plant & Machinery	3,11,28,868	2,68,86,247
Traveling	65,35,844	29,59,309
Total	2,32,74,98,707	1,83,70,57,754



GOKUL AGRO RESOURCES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2022

Note: -30: Contingent Liabilities & Commitments

Particulars	As at 31st March 2022 Amount (in Lakhs Rs.)	As at 31st March 2021 Amount (in Lakhs Rs.)
Contingent Liabilities:		
LC Opened but goods not received	41,048.29	25,889.47
Bank Guarantee Given	1,529.35	2,281.19
Disputed Statutory Dues*	96.71	101.40
Export Obligation (EPCG Scheme - Duty Amount)	1,013.08	1,013.08
Commitments		
Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for	4,400.86	1,725.46

*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: -31: Event Occurring After Balance Sheet

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

Note: -32: Relationship with Struck off Companies

Amount (in Lakhs Rs.)				
Name of Struck off Company	Nature of Transactions	Transactions during the year March 31,2022	Balance outstanding at the end of the year as at March 31,2022	Relationship with the Struck off Company, if any, to be disclosed
Saathi Adhesives Private Limited	Purchase of Packing Material	1.86	0.19	Vendor

Amount (in Lakhs Rs.)				
Name of Struck off Company	Nature of Transactions	Transactions during the year March 31,2021	Balance outstanding at the end of the year as at March 31,2021	Relationship with the Struck off Company, if any, to be disclosed
Saathi Adhesives Private Limited	Purchase of Packing Material	1.45	0.19	Vendor

Note: -33: 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: - 34: Related party Disclosure

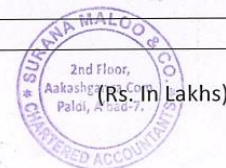
Key Management Personnel	
Mr. Kanubhai Jivatram Thakkar	Chairman & Managing Director
Mr. Jayeshkumar Kanubhai Thakkar	Managing Director – Gokul Agro Resources Limited

GOKUL AGRO RESOURCES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2022

	Director – Riya International PTE LTD
	Director – Maurigo PTE LTD
	Director – Maurigo Indo Holdings 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 Financial Officer (upto 02.02.2022)
Mrs. Dhara Chintakkumar Chhapia	Chief Financial Officer (w.e.f. 02.02.2022)
Ms. Chinar Rajkumar Jethwani	Company Secretary & Compliance Officer
Mr. Sanjay Kumar Jain	General Manager – Accounts
Mr. Shirishkumar Jagdishbhai Modi	Director – Riya International Pte Ltd.
	Director – Maurigo PTE LTD
Mr. Ajay Khandelwal	Director – Maurigo Indo Holdings PTE LTD
Relatives of Key Management Personnel	
Mrs. Manjulaben Kanubhai Thakkar	Spouse of Chairman & Managing Director
Mrs. Vinita Jayeshkumar Thakkar	Spouse of Managing Director
Mrs. Himanshi Dipakkumar Thakkar	Spouse of Director – Exim
Mrs. Twinkle Nilesh Thakkar	Spouse of Director – Marketing
Ms. Bhavna Kanubhai Thakkar	Daughter of Chairman & Managing Director
Mr. Dipakkumar Thakurdash Harwani	Son-in-law of Chairman & Managing Director
Mrs. Harsha Hiteshkumar Thakkar	Spouse of 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.	
Riya Trade International Pvt. Ltd.	
Heer Agro Products Pvt. Ltd.	
Kiara Multi-Commodities Pvt. Ltd.	
Riya Agro Industries Private Limited	
Manjula Charitable Trust	
Jashodaben Family Trust	
Gokul Refoils and Solvent Ltd. (GRSL)	
Gokul Agri International 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.



(Rs. In Lakhs)

GOKUL AGRO RESOURCES LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Sr. No	Nature of Transaction	Key Management Personnel/ Independent Director		Relative of KMP		Entities in which one or more Key Managerial Personnel ("KMP") have a significant influence/ control	
		31-03-22	31-03-21	31-03-22	31-03-21	31-03-22	31-03-21
1	Sales	-	-	-	-	2,512.80	2,085.03
2	Purchases	-	-	-	-	1,314.07	733.44
3	Quality Allowance & Other Expenditure	-	-	-	-	0.99	0.16
4	Director Remuneration, Salary and bonus	1,084.27	910.78	131.21	109.58	-	-
5	Director Sitting Fees	1.35	0.83	-	-	-	-
6	Reimbursement of Expenditure	7.95	16.28	0.31	0.34	-	-
7	Interest Earned	-	1.00	-	-	131.31	135.03
8	Quality Allowance & Other Expenditure	-	-	-	-	0.47	1.84
9	Loans/advances given (Net)	-	20.00	-	1.00	-	-
10	Rent Paid	3.00	3.00	3.00	3.00	102.72	87.31
11	Balance Outstanding						
	A. Unsecured Loan/ Advances Given	-	26.42	-	0.80	2,364.14	2,232.38
	B. Payables	50.64	27.36	5.47	3.93	10.95	-
12	Redemption of Redeemable Non Convertible – Non Cumulative Preference Shares	4,500.00	-	-	-	-	-
13	Issue of Equity Shares	4,500.00	-	-	-	-	-
14	Purchase of Land	-	-	-	-	180.00	-
15	CSR Expenditure Paid				-	122.98	-

Disclosure in Respect of Major Related Party Transactions during the year

Particulars	Relationship	2021-22	2020-21
Sales:			
Gokul Agri International Ltd.	Other	2,512.80	2,085.03
		2,512.80	2,085.03
Purchases:			
Gokul Agri International Ltd.	Other	171.70	733.44
Gokul Refoils & Solvent Ltd.	Other	1,142.37	0.00
		1,314.07	733.44
Quality Allowance & Other Expenditure:			
Gokul Agri International Ltd.	Other	0.99	0.16
		0.99	0.16
Director Remuneration, Salary & Bonus:			
Mr. Kanubhai Jivatram Thakkar	KMP	288.00	256.36
Mr. Jayeshkumar Kanubhai Thakkar	KMP	179.60	155.20
Mr. Ashutosh Jethanand Bhambhani	KMP	16.39	15.81

GOKUL AGRO RESOURCES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Mr. Hitesh Tarachand Thakkar	KMP	44.23	41.65
Mr. Manish Purshottamdas Kella	KMP	27.15	32.37
Mrs. Dhara Chintakkumar Chhapia	KMP	4.81	0.00
Ms. Chinar Rajkumar Jethwani	KMP	8.93	8.61
Mr. Sanjay Kumar Jain	KMP	23.07	21.97
Mr. Dipakkumar Kanubhai Thakkar	KMP	179.60	155.20
Mr. Nilesh Kanubhai Thakkar	KMP	179.60	153.92
Mr. Shirishkumar Jagdishbhai Modi	KMP	100.43	69.69
Mr. Ajay Khandelwal	KMP	32.46	0.00
Mrs. Vinita Jayeshkumar Thakkar	Relative of KMP	23.54	23.54
Mrs. Himanshi Dipakkumar Thakkar	Relative of KMP	23.54	23.54
Ms. Bhavna Kanubhai Thakkar	Relative of KMP	29.17	25.22
Mrs. Twinkle Nilesh Thakkar	Relative of KMP	23.41	7.58
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	15.22	14.33
Mrs. Harsha Hiteshkumar Thakkar	Relative of KMP	16.33	15.37
		1215.48	1020.36
Director Sitting Fees:			
Mr. Keyoor Madhusudan Bakshi	Independent Director	0.45	0.30
Mr. Pankaj Mangharam Kotak	Independent Director	0.45	0.30
Ms. Pooja Hemang Khakhi	Independent Director	0.45	0.23
		1.35	0.83
Reimbursement of Expenses:			
Mr. Kanubhai Jivatram Thakkar	KMP	0.00	0.76
Mr. Manish Purshottamdas Kella	KMP	0.00	0.35
Mr. Shirishkumar Jagdishbhai Modi	KMP	0.03	15.17
Mr. Jayeshkumar Kanubhai Thakkar	KMP	0.20	0.00
Ms. Chinar Rajkumar Jethwani	KMP	0.23	0.00
Mr. Sanjay Kumar Jain	KMP	0.14	0.00
Mr. Hitesh Tarachand Thakkar	KMP	4.74	0.00
Mr. Nilesh Kanubhai Thakkar	KMP	2.61	0.00
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	0.31	0.34
		8.26	16.62
Interest Earned:			
Gujarat Gokul Power Ltd.	Other	131.31	135.03
Mr. Manish Purshottamdas Kella	KMP	0.00	1.00
		131.31	136.03
Quality Allowance & Other Income:			
Gokul Agri International Ltd.	Other	0.47	1.84
		0.47	1.84
Loans/ Advances Given:			
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	0.00	1.00
Mr. Sanjay Kumar Jain	KMP	0.00	5.00



GOKUL AGRO RESOURCES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2022

Mr. Manish Purshottamdas Kella	KMP	0.00	15.00
		0.00	21.00
Rent Paid:			
Mr. Jayeshkumar Kanubhai Thakkar	KMP	3.00	3.00
Mrs. Manjulaben Kanubhai Thakkar	Relative of KMP	3.00	3.00
Jashodaben Family Trust	Other	102.72	87.31
		108.72	93.31
Balance Outstanding:			
A. Loans & Advance:			
Mr. Manish Purshottamdas Kella	KMP	0.00	19.50
Mr. Sanjay Kumar Jain	KMP	0.00	2.50
Mr. Shirishkumar Jagdishbhai Modi	KMP	0.00	4.42
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	0.00	0.80
Gokul Refoils and Solvent Ltd.	Other	48.69	48.69
Gujarat Gokul Power Ltd.	Other	2,315.46	2,183.69
		2,364.14	2,259.60
B. Payables:			
Mr. Kanubhai Jivatram Thakkar	KMP	21.80	2.76
Mr. Jayeshkumar Kanubhai Thakkar	KMP	8.00	7.57
Mr. Ashutosh Jethanand Bhambhani	KMP	1.23	1.09
Mr. Hitesh Tarachand Thakkar	KMP	2.99	2.54
Mr. Manish Purshottamdas Kella	KMP	0.00	1.64
Mrs. Dhara Chintakkumar Chhapia	KMP	2.13	0.00
Ms. Chinar Rajkumar Jethwani	KMP	0.73	0.67
Mr. Dipakkumar Kanubhai Thakkar	KMP	6.50	4.41
Mr. Nilesh Kanubhai Thakkar	KMP	5.50	4.97
Mr. Sanjay Kumar Jain	KMP	1.77	1.71
Mrs. Vinita Jayeshkumar Thakkar	Relative of KMP	1.39	0.00
Mrs. Himanshi Dipakkumar Thakkar	Relative of KMP	0.04	0.00
Ms. Bhavna Kanubhai Thakkar	Relative of KMP	1.03	0.00
Mrs. Twinkle Nilesh Thakkar	Relative of KMP	0.54	1.89
Mrs. Harsha Hiteshkumar Thakkar	Relative of KMP	1.36	1.21
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	1.10	0.83
Gokul Refoils & Solvent Ltd.	Other	10.92	0.00
Gokul Agri International Ltd.	Other	0.03	0.00
		67.06	31.29
Redemption of Redeemable Non Convertible – Non Cumulative Preference Shares:			
Mr. Kanubhai Jivatram Thakkar	KMP	4,500.00	0.00
		4,500.00	0.00
Issue of Equity Shares:			
Mr. Kanubhai Jivatram Thakkar	KMP	4,500.00	0.00



GOKUL AGRO RESOURCES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
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		4,500.00	0.00
Purchase of Land:			
Jashodaben Family Trust	Other	180.00	0.00
		180.00	0.00
CSR Expenditure Paid:			
Manjula Charitable Trust	Other	122.98	0.00
		122.98	0.00

Note: - 35: Capital-Work-in Progress (CWIP)

CWIP	Amount in CWIP for period ended on 31 st March, 2022				Total (Rs. In Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,698.90	-	-	-	1,698.90
Projects temporarily suspended	-	-	-	-	-
Total	1,698.90	-	-	-	1,698.90

CWIP	Amount in CWIP for period ended on 31 st March, 2021				Total (Rs. In Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	439.56	-	-	-	439.56
Projects temporarily suspended	-	-	-	-	-
Total	439.56	-	-	-	439.56

Note: There is no CWIP whose completion is overdue or has exceeded its cost compared to its original plan

Note: - 36: Earnings per share

Particulars	For the year ended on 31st March 2022 Amount	For the year ended on 31st March 2021 Amount
Profit/Loss for the period attributable to Equity Shareholders (In Lakhs Rs.)	12,290.64	4,468.82
No. of Weighted Average Equity shares outstanding during the year	13,63,04,693	13,18,95,000
Nominal Value of Share (In Rs.)	2	2
Basic and Diluted Earnings per Share (In Rs.)	9.02	3.39

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: - 37: 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 31st March, 2022		As at 31st March, 2021	
		Amount in Foreign Currency	(Rs. In Lakhs)	Amount in Foreign Currency	(Rs. In Lakhs)
Against Imports	USD	6,99,08,049	52,836.27	5,59,50,677	40,832.08
Against Exports	USD	2,60,50,000	19,570.66	1,86,14,573	13,632.70

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NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(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 31st March, 2022		As at 31st March, 2021	
		Amount in Foreign Currency	(Rs. In Lakhs)	Amount in Foreign Currency	(Rs. In Lakhs)
Trade Payables	USD	-	-	2,93,13,154	21,546.55

Commodity Derivative hedging contracts outstanding.

Particular of Contracts	Currency	As at 31st March 2022 (Rs. In Lakhs)	As at 31st March 2021 (Rs. In Lakhs)
Castor , soya seeds, CPO, Soya oil and Cotton	INR	4,339.93	4,774.98

Note: - 38: 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:

(Rs. In Lakhs)

March 31 st , 2022	Carrying Amount					Fair Value			
	FVTPL	FV OCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non – Current Assets									
- Other Financial Assets	-	-	-	584.47	584.47	-	-	-	-
Current Assets									
- Investments	101.77	-	101.77	-	101.77	101.77	-	-	101.77
- Trade Receivables	-	-	-	20,760.12	20,760.12	-	-	-	-
- Cash & Cash Equivalents	-	-	-	11,728.18	11,728.18	-	-	-	-
- Bank Balance Other than above	-	-	-	21,238.14	21,238.14	-	-	-	-
- Loans	-	-	-	3,367.94	3,367.94	-	-	-	-
- Others	-	-	-	290.58	290.58	-	-	-	-
Total	101.77	-	101.77	57,969.43	58071.20	101.77	-	-	101.77
Non – Current Liabilities									
- Borrowings	-	-	-	8,110.83	8,110.83	-	-	-	-
- Lease obligations	-	-	-	1,457.79	1,457.79	-	-	-	-

GOKUL AGRO RESOURCES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
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Current Liabilities									
- Borrowings	-	-	-	20,784.22	20,784.22	-	-	-	-
- Lease Liabilities	-	-	-	177.80	177.80	-	-	-	-
- Trade Payables	-	-	-	87,687.50	87,687.50	-	-	-	-
- Other Financial Liabilities	-	-	-	955.44	955.44	-	-	-	-
Total	-	-	-	1,19,173.58	1,19,173.58	-	-	-	-

(Rs. In Lakhs)

March 31 st , 2021	Carrying Amount					Fair Value			
	FVTPL	FV OCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non – Current Assets									
- Other Financial Assets	-	-	-	583.48	583.48	-	-	-	-
Current Assets									
- Investments	1,441.52	-	1,441.52	-	1,441.52	1,441.52	-	-	1,441.52
- Trade Receivables	-	-	-	55,833.76	55,833.76	-	-	-	-
- Cash & Cash Equivalents	-	-	-	4,329.08	4,329.08	-	-	-	-
- Bank Balance Other than above	-	-	-	19,039.32	19,039.32	-	-	-	-
- Loans	-	-	-	2,450.24	2,450.24	-	-	-	-
- Others	-	-	-	445.58	445.58	-	-	-	-
Total	1,441.52	-	1,441.52	82,681.46	84,122.98	1,441.52	-	-	1,441.52
Non – Current Liabilities									
- Borrowings	-	-	-	2,301.90	2,301.90	-	-	-	-
- Lease obligations	-	-	-	1,470.71	1,470.71	-	-	-	-
Current Liabilities									
- Borrowings	-	-	-	16,157.65	16,157.65	-	-	-	-
- Lease Liabilities	-	-	-	187.75	187.75	-	-	-	-
- Trade Payables	-	-	-	96,073.81	96,073.81	-	-	-	-
- Other Financial Liabilities	-	-	-	607.15	607.15	-	-	-	-
Total	-	-	-	1,16,798.97	1,16,798.97	-	-	-	-

GOKUL AGRO RESOURCES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2022

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: - 39: 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



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NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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, 2021 and March 31, 2020 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.

Currency	2021-22		2020-21	
	1 % Increase	1% Decrease	1 % Increase	1% Decrease
USD		-	215.47	-215.47

(Amt. in Lakhs Rs.)

(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


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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 forwarding-looking information such as:

- Actual or expected significant adverse changes in business.
- Actual or expected significant changes in the operating results of the counterparty.
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- Significant increase in credit risk on other financial instruments of the same counterparty.
- 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:

Particulars	As at 31st March 2021 Amount (in Lakhs Rs.)	As at 31st March 2020 Amount (in Lakhs Rs.)
Past due but not Impaired		
Past due up to 6 Months	20,736.44	54,361.89
Past due more than 6 Months (Including Prov. For Bad & Doubtful Debt)	23.68	1,471.87
Total	20,760.12	55,833.76

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)

GOKUL AGRO RESOURCES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2022

Particulars	As at 31st March 2022 Amount (in Lakhs Rs.)	As at 31st March 2021 Amount (in Lakhs Rs.)
Current Financial Assets – Loans	3,367.94	2,450.24
Total	3,367.94	2,474.03

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)

Particulars	As at 31st March 2022 Amount (in Lakhs Rs.)	As at 31st March 2021 Amount (in Lakhs Rs.)
Trade Receivables	20,760.12	55,833.76
Total	20,760.12	55,833.76

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.11,728.18 Lakhs as at March 31, 2022 [FY 2020-2021 Rs. 4,329.08 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.



GOKUL AGRO RESOURCES LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

As of March 31, 2021, the Company has working capital of Rs. 25,099.61 Lakhs [March 31, 2021 Rs. 14,468.22 Lakhs] including cash and cash equivalents of Rs. 11,728.18 Lakhs [March 31, 2021 Rs. 4,329.08 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. 21,238.14 Lakhs [March 31, 2021 Rs. 19,039.32 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.

Particulars	As at 31-03-2022 (Amt in Lakhs Rs.)			As at 31-03-2021 (Amt in Lakhs Rs.)		
	Less than 1 Year	More than 1 Years	Total	Less than 1 Year	More than 1 Years	Total
Non-Current Financial Liabilities						
- Borrowings	-	8,110.83	8,110.83	-	2,301.90	2,301.90
- Lease obligations	-	1,457.79	1,457.79	-	1,470.71	1,470.71
Current Financial Liabilities						
- Borrowings	20,784.22	-	20,784.22	16,157.65	-	16,157.65
- Lease obligations	177.80	-	177.80	187.75	-	187.75
- Trade Payables	87,687.50	-	87,687.50	96,073.81	-	96,073.81
- Others	955.44	-	955.44	607.15	-	607.15

Capital Management


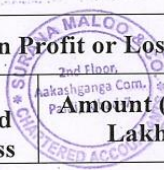
The purpose of the Company's capital management is to maximise shareholder value. It includes issued capital and all other equity reserves. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants. The company monitors its Capital using TOL/TNW, which is calculated by Total outside Liability divided by Tangible Net Worth.

Particulars	As at 31st March 2022 Amount (in Lakhs Rs.)	As at 31st March 2021 Amount (in Lakhs Rs.)
TOL	1,24,681.36	1,20,817.31
TNW	47,028.03	34,536.91
TOL/TNW	2.65 Times	3.50 Times

Note: - 40: 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:-41: Additional Information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the Entity	Net Assets (i.e. Total Assets – Total Liabilities)		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amounts (Rs. In Lakhs)	As % of Consolidated Profit or Loss	Amount (Rs. In Lakhs)
				

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Parent				
Gokul Agro Resources Limited	86.45	40,654.03	83.79	10,297.79
Subsidiaries				
Maurigo Pte. Ltd.	5.24	2,466.58	3.24	398.73
Riya International Pte. Ltd.	6.21	2,919.74	8.66	1,064.59
Maurigo Indo Holding Pte. Ltd.	1.14	535.20	4.35	535.20
PT Riya Palm Lestari	(0.01)	(5.67)	(0.05)	(5.67)
Due to Translation	0.97	458.15	-	-
Total	100.00%	47,028.03	100.00%	12,290.64

Note - 42: (A) Disclosures pursuant to Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers

1) Disaggregation of revenue

The Company believes that the information provided under note 22, Revenue from Operations is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

2) Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

Particulars	Reference Note No.	As at 31st March 2022 Amount (in Lakhs Rs.)	As at 31st March 2021 Amount (in Lakhs Rs.)
Revenue as per contracted price	-	10,32,750.31	8,32,176.29
Less: Reduction towards variable consideration components*	-	268.69	47.54
Revenue from contract with customers	22	10,32,481.62	8,32,128.75

*The reduction towards variable consideration comprises of volume discounts, cash discounts and schemes rate difference etc.

3) Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	Reference Note No.	As at 31st March 2022 Amount (in Lakhs Rs.)	As at 31st March 2021 Amount (in Lakhs Rs.)
Trade receivables	7	20,760.12	55,833.76
Contract liabilities - Customer advances	20	3,296.63	1,580.66

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days, usually backed up by financials arrangements. In March 2022, Nil (March 2021: 177.10 Lakhs) was recognised as provision for doubtful debts on trade receivables.

Contract liabilities include short-term advances received from customers against supply of Goods.

Below is the amount of Revenue recognized from:

Particulars	As at 31st March 2022 Amount (in Lakhs Rs.)	As at 31st March 2021 Amount (in Lakhs Rs.)
Amounts included in Contract Liabilities at the beginning of the Year	1,580.66	3,173.65
Performance Obligations satisfied in Previous Years	1,515.04	3,141.49

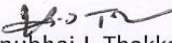
GOKUL AGRO RESOURCES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2022

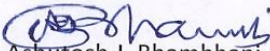
(B) Disclosures pursuant to Indian Accounting standard (Ind AS) 116, Leases:

The following is the movement in lease liabilities during the year:


Particulars	As at 31st March 2022 Amount (in Lakhs Rs.)	As at 31st March 2021 Amount (in Lakhs Rs.)
Opening Balance (Non current and Current Liability)	1,658.46	1,357.44
Additions in Lease liabilities during the year	0.00	310.21
Interest on lease liability	165.70	163.48
Payments of lease liabilities	189.65	171.84
Translation Gain / (Loss)	-1.08	0.83
Closing Balance (Non current and Current Liability)	1,635.59	1,658.46

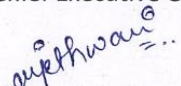
For and On Behalf of the Board


 Kanubhai J. Thakkar
 Chairman & Managing Director
 DIN : 00315616


 Ashutosh J. Bhambhani
 Whole Time Director
 DIN : 07163125


 Dhara C. Chhapia
 Chief Financial Officer


 Hitesh T. Thakkar
 Chief Executive Officer

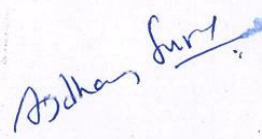

 Chinan R. Jethwani
 Company Secretary
 M. No. F10137

Date: 28th April, 2022
 Place: Ahmedabad

As per our report of even
 date attached

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




 Per, Vidhan Surana

Partner
 Membership No: 041841

Date: 28th April, 2022
 Place: Ahmedabad



INDEPENDENT AUDITOR'S REPORT

To,
The Member of,
Gokul Agro Resources Limited
CIN -L15142GJ2014PLC080010
Ahmedabad.

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 including step-down subsidiaries together referred to as "the Group") which comprise consolidated Balance Sheet as at 31st March 2021, and consolidated Statement of Profit and Loss, (including Other Comprehensive Income), the 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 and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), together with the independence requirement that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.





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

The company's Board of Directors are responsible for the preparation 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

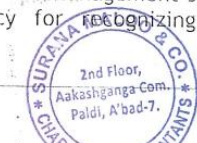
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

Sr. No.	Key Audit Matters	How the Matter was addressed in our Audit
1	<p>Revenue Recognition:-</p> <p>Refer Note No. - 3.4, to the significant accounting policies of standalone financial statements.</p> <p>Revenue is recognized when the control of the underlying products has been transferred to customer along with the satisfaction of the Company's performance obligation under a contract with customer.</p> <p>The company focuses on revenue as a key performance measure which could create an incentive for revenue to be recognized before completion of the performance obligation. There is a significant risk of misstatement due to risk related to inappropriate recognition of the revenue and hence was determined to be a key audit matter</p>	<p>Our audit procedures to assess the appropriateness of revenue recognized included the following;</p> <p>Our audit procedures, considering the significant risk of misstatement related to revenue recognition, included amongst other:</p> <ul style="list-style-type: none"> - Obtaining an understanding of an assessing the design, implementation and operating effectiveness of the Company's key internal controls over the revenue recognition process. - Examination of significant contracts entered into close to year end to ensure revenue recognition is made in correct period. - Testing a sample of contracts from various revenue streams by agreeing information back to contracts and proof of delivery as appropriate and ensure revenue recognition policy is in accordance with principles of Ind AS 115



		Our testing as described above showed that revenue has been recorded in accordance with the terms of underlying contracts and accounting policy in this area.
2	<p>Inventory:-</p> <p>The group has carrying value of inventory as at 31st March 2021 is Rs. 367.62 crore. The inventory is valued at the lower of cost and net realizable value.</p> <p>We considered the value of inventory as a key audit matter given the relative size of its balance in the financial statements and significant judgment involved in the consideration of factors in determination of selling prices such as fluctuation of raw materials prices in the market and in determination of net realizable value.</p>	<ul style="list-style-type: none"> - We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory. - Assessing the appropriateness of group company's accounting policy for valuation of stock-in-trade and compliance of the policy with the requirements of the prevailing Indian accounting standards. - We considered various factors including the actual selling price prevailing around and subsequent to the year-end. - Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value. <p>Based on the above procedures performed, the management's determination of the net realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable.</p>
3	<p>Carrying Value of Trade Receivables :-</p> <p>The collectability of the Company's trade receivables and the valuation of allowance for impairment of trade receivables and provision for bad and doubtful debt require significant management judgment. As per the current assessment of the situation based on the Internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company believes that the Impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying value. Management uses this information to determine whether a provision for impairment is required either for a specific transaction or for a customer's balance overall. Accordingly, it has been determined as a key audit matter.</p>	<ul style="list-style-type: none"> - We assessed a sample of trade receivables and advances. - We assessed the ageing of trade receivables and advances, the customer's historical payment patterns and whether any post year-end payments have been received up to the date of completing our audit procedures. - We also discussed with the management regarding any disputes between the parties involved, attempts by management to recover the amounts outstanding and on the credit status of significant counterparties wherever available. <p>In assessing the appropriateness of the overall provision for impairment, we considered the management's application of policy for recognizing provisions.</p>





		<p>We assessed the Company's provisioning policy and comparing the Company's provisioning against historical collection data.</p> <p>Considered the completeness and accuracy of the disclosures.</p>
4	<p>Assessment of Covid-19 and Its Impact:- In March 2020, the World Health Organization has declared Covid-19, a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown and later on the same was lifted with some restrictions. The company remains watchful of the potential impact of Covid-19 pandemic, particularly the "second wave" on continuous basis in India.</p>	<ul style="list-style-type: none"> - The company has made assessment of impact of Covid-19 and its second wave on continuous basis. (Refer Note No. 33 to the consolidated financial statements). - We assessed the disclosures on COVID-19 made in the financial statements. - Our ability to perform regular audit procedures has been impacted which has required us in certain cases to perform alternative audit procedures and exercise significant judgment in respect of the following:- <ul style="list-style-type: none"> (a) Audit and quality control procedures which were earlier performed in person could not be performed; and hence alternative procedures have been performed based on inquiries (through phone calls, video calls and e-mail communications) and review of scanned documentation sent through e-mails, followed up with Sighting with original documents. (b) Year-end inventory observation of inventory counts could not be performed due to continuity of second wave of covid-19 in India.

Emphasis of Matter

We draw your attention to the Note No. - 33 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 matters stated in section 134(5) of the Act, with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated change in equity and consolidated cash flows of the Group in accordance with the Ind AS and accounting principles generally accepted in India. 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.

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 is 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 and its subsidiary companies has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (b) Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- (c) 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.
- (d) 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.
- (e) 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.

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

We communicate with those charged with governance 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 cope 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 3,654.53 Lakhs and 33,250.73 Lakhs as at 31st March, 2021, total Revenues of 357.35 Lakhs and 2,17,814.10 Lakhs, total Profit After Tax Rs. 338.39 Lakhs and 666.14 Lakhs total Comprehensive Income of Rs. Nil and Nil and Net Cash outflow of Rs. 29.38 Lakhs and 31.05 Lakhs, respectively for Maurigo PTE Ltd. and Riya International PTE Ltd., the year ended on 31st March, 2021, as considered in the consolidated financial 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 subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the subsidiaries, 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:

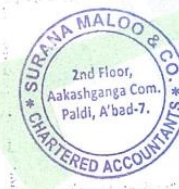
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- In our opinion, proper books of account as required by law relating to preparation of the 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.
- 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.
- 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 31st March, 2021 taken on record by the board of director of the Holding company, none of the directors of the Holding Company are disqualified as on 31st March, 2021 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 holding company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (g) 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:
- 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.
 - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company.

Place : Ahmedabad
 Date : May 17, 2021



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

Vidhan Surana
 Per, Vidhan Surana
 Partner

Membership No. - 041841
 UDIN - 21041841AAAADY2409

**ANNEXURE - A****“Annexure - A” to the Independent Auditor’s Report of even date on the 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”)

We have audited the internal financial controls over financial reporting of Gokul Agro Resources Limited (“the Holding Company”) as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Respective 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, has maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, 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.



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E-mail : vidhansurana@suranamaloo.com
Ph.: 079-26651777, 26651778, 08156051777

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 companies incorporated outside India, is based on the corresponding reports of the auditors of such companies incorporated outside India.

Place : Ahmedabad
Date : May 17, 2021



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



Per, Vidhan Surana
Partner

Membership No: 041841
UDIN - 21041841AAAAADY2409

GOKUL AGRO RESOURCES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2021

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.



Gokul Agro Resources Limited
Consolidated Balance Sheet as at 31st March, 2021

(Amount Rs.)

Particulars	Note No.	As at the end of 31st March, 2021	As at the end of 31st March, 2020
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	2,175,523,497	2,268,344,291
(b) Capital work-in-progress	2	43,956,476	28,929,226
(c) Intangible Assets	2	800,715	1,013,844
(d) Right of Use of Asset	2	151,753,672	132,141,185
(e) Financial Assets			
(i) Loans	3	2,379,231	2,155,847
(ii) Other Financial Assets	4	55,968,692	55,719,234
(f) Other Non-Current Assets	5	35,166,413	38,688,901
Current assets			
(a) Inventories	6	3,676,245,773	4,685,780,042
(b) Financial Assets			
(i) Investments	7	144,151,735	134,871,026
(ii) Trade receivables	8	5,583,376,467	3,793,035,235
(iii) Cash and Cash Equivalents	9	432,908,402	431,006,731
(iv) Bank Balance other than (iii) above	9	1,903,932,092	1,772,532,731
(v) Loans	10	245,023,826	247,641,796
(vi) Others	11	44,557,860	59,389,866
(c) Other current assets	12	1,039,677,626	941,217,906
TOTAL		15,535,422,478	14,592,467,861
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Share Capital	13	713,790,000	713,790,000
(b) Other Equity	14	2,739,901,259	2,291,973,500
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	230,190,363	336,558,707
(ii) Lease obligations	15	147,071,083	118,795,712
(b) Provisions	16	17,070,856	15,479,429
(c) Deferred tax liabilities (Net)	17	64,346,982	66,166,615
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,423,291,218	2,073,926,605
(ii) Trade Payables	19		
Due To Micro, Small And Medium Enterprises			
Due to Others		9,607,381,233	8,380,574,975
(iii) Other Financial Liabilities	20	271,963,638	265,172,763
(b) Other Current Liabilities	21	172,606,788	320,998,746
(c) Current Tax Liabilities (Net)		140,505,003	3,225,989
(d) Provisions	22	7,304,056	5,804,821
TOTAL		15,535,422,478	14,592,467,861
Significant accounting policies and notes forming part of Financial Statements.	1 to 41		

For and On Behalf of the Board

As per our report of even date attached

Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616

Ashutosh J. Bhambhani
Whole Time Director
DIN : 07163125

Manish P. Kella
Chief Financial Officer

Hitesh T. Thakkar
Chief Executive Officer

Chinai R. Jethwani
Company Secretary
M. No. F10137

Date: 17/05/2021
Place: Ahmedabad

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

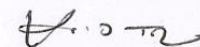
Per. Vidhan Surana
Partner
Membership No: 041841

Date: 17/05/2021
Place: Ahmedabad


Gokul Agro Resources Limited
Consolidated Statement of Profit and Loss for the Period ended 31st March, 2021

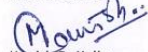
Particulars	Note No.	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
I. Revenue From Operations	23	83,865,894,393	55,872,608,824
II. Other Income	24	151,554,332	131,312,753
III. Total Revenue		84,017,448,725	56,003,921,576
IV. Expenses:			
Cost Of Materials Consumed	25	51,001,289,710	34,225,667,616
Purchases Of Stock-In-Trade	26	28,347,637,053	17,846,293,747
Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	27	984,058,752	882,055,265
Employee Benefits Expense	28	287,579,864	245,806,609
Finance Cost	29	616,158,125	838,437,176
Depreciation And Amortization Expense	2	297,505,345	226,169,849
Other Expenses	30	1,822,758,562	1,475,418,123
Total Expenses		83,356,987,410	55,739,848,384
V. Profit/(Loss) Before Tax		660,461,315	264,073,192
VI. Tax Expense:			
(1) Current Tax		227,455,375	53,221,555
(2) Deferred Tax Liability/(Assets)		-13,015,956	20,047,229
(3) Excess/(Short) Provision Of Earlier Years		-860,394	-1,131,836
VII. Profit/ (Loss) For The Period		446,882,289	191,936,245
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		93,311,702	91,814,774
Other Comprehensive Income/(Expenses) to be reclassified to profit or loss in subsequent periods:		93,311,702	91,814,774
Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gains/(losses) on defined benefit plans		156,776	-1,737,290
- Translation gain/(losses) of Foreign Operations - Revenue Transactions		-92,423,009	-72,982,808
Net Other Comprehensive Income/(Expenses) not to be reclassified to profit or loss in subsequent periods		-92,266,233	-74,720,098
Other Comprehensive Income/(Expenses) for the year, net of taxes		1,045,469	17,094,677
IX. Total other comprehensive income		447,927,759	209,030,921
Earnings per Equity Share: (Face Value Rs 2 Per Share)			
(1) Basic In Rupees		3.39	1.46
(2) Diluted In Rupees		3.39	1.46
Significant accounting policies and notes forming part of Financial Statements.	1 to 41		

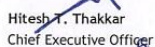
For and On Behalf of the Board

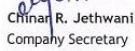


Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616


Ashutosh J. Bhambhani
Whole Time Director
DIN : 07163125


Manish P. Kella
Chief Financial Officer

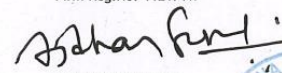

Hitesh T. Thakkar
Chief Executive Officer

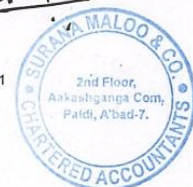

Chinan R. Jethwani
Company Secretary
M. No. F10137

Date: 17/05/2021
Place: Ahmedabad

As per our report of even date attached

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


Per. Vidhan Surana
Partner
Membership No: 041841



Date: 17/05/2021
Place: Ahmedabad

Gokul Agro Resources Limited
Consolidated Cash Flow Statement for the year ended on 31st March, 2021

(Amount Rs.)

Particulars	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
A. Cash Flow From Operating Activities		
Net Profit Before Taxation And Extraordinary Items	660,461,315	264,073,192
Adjustment For :-		
Depreciation	297,505,345	226,169,849
Loss/(Profit) On Sale Of Fixed Assets-Net	-419,114	548,043
Interest Income	-133,388,283	-115,571,094
Interest Paid	521,246,757	774,682,274
Gain On Sale Of Mutual Fund	-1,053,218	-1,887,408
Provision For Doubtful Debts	17,709,535	-
Provision for Foreign Currency Translation Reserve	888,693	18,831,967
Total	702,489,714	902,773,631
Operating Profit (Loss) Before Working Capital Changes	1,362,951,029	1,166,846,823
Adjustment For :-		
(Increase)/ Decrease In Trade Receivables	-1,808,050,767	-410,171,375
(Increase)/ Decrease In Loans & Advances & Other Current Assets	-32,283,152	7,466,998
(Increase)/ Decrease In Other Bank Balances	-10,454,908	-823,489,323
(Increase)/ Decrease In Inventories	1,009,534,270	41,045,095
Increase/ (Decrease) In Trade Payables & Others	1,025,506,352	1,368,383,005
Cash Generated From Operations	1,547,202,823	1,350,081,223
Direct Tax Paid	-76,421,687	-33,259,312
Cash Flow Before Extraordinary Items	1,470,781,136	1,316,821,911
Extraordinary Items	-	-
Net Cash From Operating Activities	1,470,781,136	1,316,821,911
B. Net Cash Flow From Investment Activities		
Purchase Of Fixed Assets	-241,009,089	-390,720,591
(Purchase)/Disposal Of Current Investment	-9,280,710	-17,569,911
Proceeds From Sale Of Fixed Assets	2,317,046	851,068
Interest Received	145,277,073	99,378,875
Gain On Sale Of Mutual Fund	1,053,218	1,887,408
Loan To Associates	21,500,270	-11,981,138
Net Cash From Investment Activities	-80,142,192	-318,154,289
C. Cash Flows From Financing Activities		
Proceeds From Issuance Of Share Capital Net Of Expenses	-	450,000,000
Interest Paid	-512,627,228	-772,176,035
Proceeds from Term Loan	101,486,835	-
(Repayment) of Long term Loans	-205,949,515	-193,951,324
(Repayment)/Acquisition of Short term borrowings	-650,635,387	-317,557,398
Net Cash From Financial Activities	-1,267,725,294	-833,684,757
Net Increase /(-) Decrease In Cash And Cash Equivalents	122,913,650	164,982,866
Opening Balance In Cash And Cash Equivalents	721,617,338	556,634,473
Closing Balance In Cash And Cash Equivalents	844,530,988	721,617,338
Reconciliation of cash and cash equivalent with Balance sheet		
Cash and cash equivalent as per Balance sheet	2,388,308,740	2,254,940,181
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	1,543,777,751	1,533,322,843
Closing Balance In Cash And Cash Equivalents	844,530,988	721,617,338

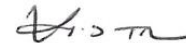
As Per Our Report Of Even Date

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. 9)

For and On Behalf of the Board

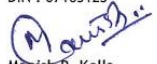
As per our report of even date attached



Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616



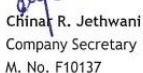
Ashutosh J. Bhambhani
Whole Time Director
DIN : 07163125



Manish P. Kella
Chief Financial Officer



Hitesh T. Thakkar
Chief Executive Officer

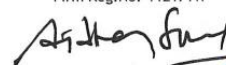


Chinat R. Jethwani
Company Secretary
M. No. F10137

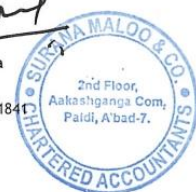
Date: 17/05/2021
Place: Ahmedabad



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



Per. Vidhan Surana
Partner
Membership No: 041841



Date: 17/05/2021
Place: Ahmedabad

Gokul Agro Resources Limited
Consolidated Statement of Changes in Equity for the year ended 31st March, 2021

A. Equity Share Capital

For the year ended 31st March, 2021

Balance as at 1st April, 2020	Changes during the year	Balance as at 31st March, 2021
263,790,000	-	263,790,000

For the year ended 31st March, 2020

Balance as at 1st April, 2019	Changes during the year	Balance as at 31st March, 2020
263,790,000	-	263,790,000

B. Other Equity

For the year ended 31st March, 2021

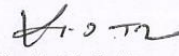
Particulars	Capital Reserve	Retained Earnings	FVOCI Reserve		Total Equity
			Other Equity	FCTR	
Balance as at 1st April, 2020	1,273,790,456	948,435,605	3,593,317	66,154,122	2,291,973,500
Profit/(Loss) for the year	-	446,882,289	-	-	446,882,289
Transfer from / to	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-
- Remeasurements gain/(loss) on defined benefit plans	-	-	156,776.00	-	156,776
- Translation of Foreign Operations - Revenue Transactions	-	-	-	-92,423,009	-92,423,009
- Translation of Foreign Operations - Asset - Liabilities	-	-	-	93,311,702	93,311,702
Balance as at 31st March, 2021	1,273,790,456	1,395,317,895	3,750,093	67,042,815	2,739,901,259


For the year ended 31st March, 2020

Particulars	Capital Reserve	Retained Earnings	FVOCI Reserve		Total Equity
			Other Equity	FCTR	
Balance as at 1st April, 2019	1,273,790,456	756,499,360	5,330,607	47,322,156	2,082,942,579
Profit/(Loss) for the year	-	191,936,245	-	-	191,936,245
Transfer from / to	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-
- Remeasurements gain/(loss) on defined benefit plans	-	-	-1,737,290	-	-1,737,290
- Translation of Foreign Operations - Revenue Transactions	-	-	-	-72,982,808	-72,982,808
- Translation of Foreign Operations - Asset - Liabilities	-	-	-	91,814,774	91,814,774
Balance as at 31st March, 2020	1,273,790,456	948,435,605	3,593,317	66,154,122	2,291,973,500

For and On Behalf of the Board

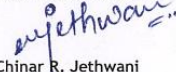
As per our report of even date attached


Kanubhai J. Thakkar
Chairman & Managing Director
DIN : 00315616


Ashutosh J. Bhambhani
Whole Time Director
DIN : 07163125

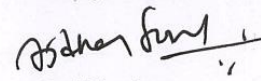

Manish P. Kella
Chief Financial Officer


Hitesh T. Thakkar
Chief Executive Officer


Chinari R. Jethwani
Company Secretary
M. No. F10137



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


Per. Vidhan Surana
Partner
Membership No: 041841



Date: 17/05/2021
Place: Ahmedabad

Date: 17/05/2021
Place: Ahmedabad

Note-2: Property, Plant & Equipment

Particulars	Tangible Assets					Intangible Assets			Capital Work In Progress		Right of Use of 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
As at 1st April, 2020	82,465,935	35,507,456	782,229,522	3,453,873,727	77,680,130	29,776,315	14,611,030	102,899,035	4,579,043,450	215,000	11,622,196	11,837,196	28,929,226
Additions	-	-	28,288,871	143,813,941	367,861	949,485	607,611	22,113,566	196,141,335	-	-	-	28,929,226
Disposal/Transfer	-	-	-	12,228,544	-	-	-	1,095,818	13,324,362	-	-	-	143,350,652
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	128,323,408
As at 31st March, 2021	82,465,935	35,507,456	810,518,394	3,585,459,124	78,048,290	30,725,799	15,218,640	123,916,783	4,761,860,422	215,000	11,622,196	11,837,196	43,956,476
Accumulated Depreciation	-	-	181,518,021	2,029,976,416	25,643,545	12,772,095	12,873,165	40,898,539	2,310,690,159	25,186	10,798,166	10,823,353	-
	-	-	22,305,729	238,457,786	7,075,141	5,245,594	711,001	12,158,951	287,064,197	6,911	206,217	213,128	-
	-	-	-	10,673,523	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	-	-	203,823,750	2,257,760,679	32,718,885	18,017,689	13,584,166	52,044,583	2,586,336,925	32,097	11,004,384	11,036,481	43,956,476
Net Block	82,465,935	35,507,456	606,694,644	1,327,698,445	45,329,405	12,708,110	1,634,474	71,871,200	2,175,523,497	182,903	617,813	800,715	-
As at 31st March, 2020	82,465,935	35,507,456	600,711,501	1,423,897,311	52,036,885	17,004,219	1,727,864	62,000,486	2,268,344,291	188,814	824,030	1,013,844	28,929,226

Capital Work in Progress consists of :

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Building Under Construction	9,050,618	17,870,360
Plant & Machinery Under Installation	34,505,858	11,053,866
Total	43,556,476	28,929,226



Note-3 : Non Current Financial Assets - Loans

(Amount Rs.)

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Secured, Considered Good		
Security Deposits	2,379,231	2,155,847
Total	2,379,231	2,155,847

Note-4 : Non Current Financial Assets - Others

(Amount Rs.)

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Secured, Considered Good		
Fixed Deposit (Having Maturity More than Twelve Months) (Refer Note : 9)	51,468,245	51,400,719
Security Deposits	4,500,447	4,318,515
Total	55,968,692	55,719,234

Note-5 : Non Current Assets - Others

(Amount Rs.)

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Unsecured, Considered Good		
Capital Advances	10,376,242	12,910,802
Others		
Deferred Rent Expenses	24,790,171	25,778,099
Total	35,166,413	38,688,901

Note-6 : Inventories

(Amount Rs.)

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Raw Materials	2,185,983,408	2,415,229,793
Work-In-Progress	366,869,851	742,676,598
Finished Goods	835,157,973	1,443,409,979
Stores And Spares (Including Chemical, Fuel & Packing)	288,234,541	84,463,672
Total	3,676,245,773	4,685,780,042

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

(Amount Rs.)

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Investments (Quoted)		
Investments measured at Fair Value through Profit or Loss		
- Investment in Equity instruments	-	7,710
- Investments in Mutual Funds	144,151,735	134,863,316
Total	144,151,735	134,871,026

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	Amount (Rs.)	
		2020-21	2019-20			2020-21	2019-20
Investment in Equity Instruments							
L&T Finance Holdings Ltd.	Others	-	150	Quoted	Fully Paid	-	7,710
Investments in Mutual Funds							
SBI Magnum Fund	Others	2,364,754	2,364,754	Quoted	Fully Paid	135,730,011	124,786,877
Union Focused Fund	Others	399,990	399,990	Quoted	Fully Paid	5,807,855	3,391,915
Union Large & Midcap Fund	Others	199,990	199,990	Quoted	Fully Paid	2,613,869	1,511,924
Union Capital Protection Fund	Others	-	500,000	Quoted	Fully Paid	-	5,172,600
						144,151,735	134,871,026

Note :

Book value of Investment is Rs. 106,000,000 for Current Year. (Previous Year : Rs. 111,018,486)

Note-8 : Trade Receivables

(Amount Rs.)

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Unsecured, Considered Good	5,583,376,467	3,793,035,235
Unsecured, Considered Doubtful	17,709,535	-
	5,601,086,002	3,793,035,235
Less: Provision For Doubtful Debts	-17,709,535	-
Total	5,583,376,467	3,793,035,235

Trade Receivable stated above include debts due by:

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Directors *	-	-
Other officers of the Company *	-	-
Firm/ Company In Which some of the Directors And Company Are Partner / Member	-	562,974
Total	-	562,974



Note-9 : Cash And Cash Equivalents

(Amount Rs.)

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Balances With Banks In Current A/C	431,947,550	430,410,648
Cash On Hand	960,852	596,084
Total	432,908,402	431,006,731

Other Bank Balances

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Other Bank Balances		
Fixed Deposit (Having Maturity Less Than Three Months)	411,622,586	290,610,607
Fixed Deposit (Having Maturity More Than Three Months but Less than Twelve Months)	1,492,309,506	1,481,922,124
Total	1,903,932,092	1,772,532,731

Note :

1. Fixed Deposits of Rs. 16,859.12 Lakhs (Previous Year : Rs. 17,251.34 Lakhs) are pledged as margin money with respective banks for letter of credit issued to trade payables.
2. Fixed Deposits of Rs. 2,694.88 Lakhs (Previous Year : Rs. 987.99 Lakhs) are pledged as 100% Collateral Security & Deposit.

Note-10 : Current Financial Assets - Loans

(Amount Rs.)

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Unsecured, Considered Good		
Loans And Advances To Related Parties	223,237,737	244,738,007
Loan To Staff	3,882,353	2,748,938
Security Deposits	17,903,736	154,850
Total	245,023,826	247,641,796

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

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
(A) Gokul Refoils & Solvent Limited	4,868,867	8,635,172
(B) Gujarat Gokul Power Ltd	218,368,870	203,855,023
(C) Gokul Overseas	-	32,247,812
Total	223,237,737	244,738,007



Note-11 : Current Financial Assets - Other

(Amount Rs.)

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Claim Receivable	15,889,829	18,833,045
Accrued Interest receivable	28,668,031	40,556,821
Total	44,557,860	59,389,866

Note-12 : Current Assets - Other

(Amount Rs.)

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Advance to Vendors	630,219,135	627,711,622
Prepaid Expenses	50,018,121	46,234,284
Balance with Govt. Authorities	333,513,514	204,497,853
Export Incentive Receivables	25,260,767	12,010,900
MEIS License on Hand	666,090	50,763,247
Total	1,039,677,626	941,217,906



Note-13 : Share Capital

Share Capital

Particulars	As at the end of 31st March, 2021		As at the end of 31st March, 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised				
Equity Shares of Rs 2 each	175,000,000	350,000,000	175,000,000	350,000,000
Preference Shares of Rs 100 each	4,500,000	450,000,000	4,500,000	450,000,000
Total		800,000,000		800,000,000
Issued				
Equity Shares of Rs 2 each	131,895,000	263,790,000	131,895,000	263,790,000
Preference Shares of Rs 100 each	4,500,000	450,000,000	4,500,000	450,000,000
Total		713,790,000		713,790,000
Subscribed & Paid up				
Equity Shares of Rs 2 each fully paid	131,895,000	263,790,000	131,895,000	263,790,000
Preference Shares of Rs 100 each fully paid	4,500,000	450,000,000	4,500,000	450,000,000
Total		713,790,000		713,790,000

Notes:

1. Terms / Rights attached to Equity Shares:

-The Company has only one class of equity share having par value of Rs. 2/- per share. Each holder of equity share is entitled to one vote per share.

-In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2. Terms / Rights attached to Preference Shares:

-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 outstanding 45,00,000 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each ranking pari passu with the existing shares.

-In the event of liquidation of the Company, the holder of Redeemable Non Convertible – Non Cumulative Preference Shares (before redemption) will have priority over equity shares in the payment of dividend and repayment of capital. The preference shares carry fixed dividend which is non-discretionary.

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

Particulars	Equity Shares (2020-21)		Equity Shares (2019-20)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	131,895,000	263,790,000	131,895,000	263,790,000
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	131,895,000	263,790,000	131,895,000	263,790,000

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

Particulars	Preference Shares (2020-21)		Preference Shares (2019-20)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	4,500,000	450,000,000	-	-
Less: Shares cancelled as per the scheme of arrangement	-	-	-	-
Add: Shares issued as per scheme of arrangement	-	-	-	-
Shares Issued during the year	-	-	4,500,000	450,000,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,500,000	450,000,000	4,500,000	450,000,000



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

Name of Shareholder	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Kanubhai Jivatram Thakkar	32,908,788	24.95	32,908,788	24.95
Manjulaben Kanubhai Thakkar	29,917,500	22.68	29,917,500	22.68
Jayeshkumar K Thakkar	14,512,379	11.00	14,512,379	11.00
Jashodaben Commodities LLP	14,450,000	10.95	14,450,000	10.95
Anand Rathi Global Finance Limited	7,993,171	6.06	7,993,171	6.06
Profitline Securities Private Limited	-	-	2,612,500	1.98

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

Name of Shareholder	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Kanubhai Jivatram Thakkar	4,500,000	100	4,500,000	100



Note-14 : Other Equity

As at the end of 31st March, 2021

(Amount Rs.)

Particulars	Capital Reserve	Retained Earnings	FVOCI Reserve		Total Equity
			Other equity	FCTR	
Balance as at 1st April, 2020	1,273,790,456	948,435,605	3,593,317	66,154,122	2,291,973,500
Profit/(Loss) for the year	-	446,882,289	-	-	446,882,289
Transfer from / to	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-
- Remeasurements gain/(loss) on defined benefit plans	-	-	156,776	-	156,776
- Translation of Foreign Operations - Revenue Transactions	-	-	-	-92,423,009	-92,423,009
- Translation of Foreign Operations - Asset - Liabilities	-	-	-	93,311,702	93,311,702
Balance as at 31st March, 2021	1,273,790,456	1,395,317,895	3,750,093	67,042,815	2,739,901,259

As at the end of 31st March, 2020

(Amount Rs.)

Particulars	Capital Reserve	Retained Earnings	FVOCI Reserve		Total Equity
			Other equity	FCTR	
Balance as at 1st April, 2019	1,273,790,456	756,499,360	5,330,607	47,322,156	2,082,942,579
Profit/(Loss) for the year	-	191,936,245	-	-	191,936,245
Transfer from / to	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-
- Remeasurements gain/(loss) on defined benefit plans	-	-	-1,737,290	-	-1,737,290
- Translation of Foreign Operations - Revenue Transactions	-	-	-	-72,982,808	-72,982,808
- Translation of Foreign Operations - Asset - Liabilities	-	-	-	91,814,774	91,814,774
Balance as at 31st March, 2020	1,273,790,456	948,435,605	3,593,317	66,154,122	2,291,973,500



Note-15 : Non-Current Financial Liabilities

Non-Current Financial Liabilities - Borrowings

(Amount Rs.)

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Secured Loan		
Term Loans		
From Banks	230,190,363	336,558,707
Total	230,190,363	336,558,707

Non-Current Financial Liabilities - Lease obligations

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Lease obligations	147,071,083	118,795,712
Total	147,071,083	118,795,712

Secured Loan

Bank Name	TERMS OF REPAYMENT	SANCTIONED (RS, 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.	48 Monthly Installments of Rs. 42,730/- each starting from Dec 2020	17.57	7.80%	The said term loans are secured against Hypothecation of respective vehicles.
HDFC Bank Ltd.	48 Monthly Installments of Rs. 79,105/- each starting from Dec 2020	32.72	7.50%	The said term loans are secured against Hypothecation of respective vehicles.
HDFC Bank Ltd.	47 Monthly Installments of Rs. 43,250/- each starting from June - 2018	17.11	8.90%	The said term loans are secured against Hypothecation of respective vehicles.
HDFC Bank Ltd.	47 Monthly Installments of Rs. 4,26,540/- each starting from Nov - 2020	171.58	8.10%	The said term loans are secured against Hypothecation of respective vehicles.
HDFC Bank Ltd.	47 Monthly Installments of Rs. 3,69,775/- each starting from Oct - 2018	146.82	8.39%	The said term loans are secured against Hypothecation of respective vehicles.
HDFC Bank Ltd.	47 Monthly Installments of Rs. 3,46,000/- each starting from Sep - 2017	139.00	8.23%	The said term loans are secured against Hypothecation of respective vehicles.
HDFC Bank Ltd.	47 Monthly Installments of Rs. 3,44,640/- each starting from Nov - 2017	138.45	8.23%	The said term loans are secured against Hypothecation of respective vehicles.
HDFC Bank Ltd.	47 Monthly Installments of Rs. 18,160/- each starting from Sep - 2017	7.14	9.43%	The said term loans are secured against Hypothecation of respective vehicles.
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.
IndusInd Bank	20 Quarterly 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
UCO Bank	20 Quarterly 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 Quarterly Installments of Rs. 1,25,00,000/- each commencing from Dec - 2018	2,500.00	10.10%	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



Bank of Baroda	48 Monthly Installments of Rs. 16,52,083/- each commencing from April - 2022	793.00	8.40%	<p>The said term loan is secured against: Loans under the scheme shall rank 1st charge on the assets financed under the scheme and second charge with the existing credit facilities in the terms of cash flows(including repayments).</p> <p>Second Charge : Collaterally Security:-</p> <p>1. Second pari-passu charge by way of mortgage on following immovable properties of the Company :</p> <p>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.</p> <p>ii. NA Land and Building situted 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)</p> <p>iii. All Fixed Assets of the company (both present & future) incl. Plant & Machinery, Furniture & Fixture and other ancilliary assets:</p> <p>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.)</p> <p>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.)</p> <p>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.)</p> <p>2. Second pari-passu charge by way of pledge of 1.50 Cr. Shares of GARL out of the shares held by Promotor Director.</p> <p>3. FDR of Rs. 5.65 Crs.</p>
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Note-16 : Non Current Provisions

(Amount Rs.)

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Provision For Employee Benefits		
Provision for Gratuity (Funded)	5,320,962	4,958,646
Provision for Leave Encashment (Unfunded)	11,749,894	10,520,783
Total	17,070,856	15,479,429



Note-17 : Deferred Tax Liability/(Assets)

(Amount Rs.)

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Deferred Tax Liabilities		
Depreciation	193,330,437	205,393,000
Deferred Tax Assets		
Retirement Benefits	6,658,212	5,704,819
MAT Credit Entitlements	122,325,243	133,521,566
Total	64,346,982	66,166,615



Note-18 : Current Financial Liabilities - Borrowings

(Amount Rs.)

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Secured		
Loans repayable on demand		
Export Packing Credit/Overdraft	1,423,291,218	2,073,926,605
Total	1,423,291,218	2,073,926,605

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 8.00% to 9.50% 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 ancillary 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, Mr. Jayesh K. Thakkar, Mr. Dipakkumar K Thakkar & Mr. Nilesh K Thakkar.

4. FDR of Rs. 5.65 Cr.



Note-19 : Trade Payables

(Amount Rs.)

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Due To Micro, Small And Medium Enterprises	-	-
Dur to Others	9,607,381,233	8,380,574,975
Total	9,607,381,233	8,380,574,975

Disclosure Under MSMED Act, 2006	As at the end of 31st March, 2021	As at the end of 31st March, 2020
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

(Amount Rs.)

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Current Maturities Of Long-Term Debt	192,473,412	190,567,747
Staff And Other Dues	16,412,437	16,041,994
Creditors For Capital Items	11,757,320	5,362,888
Other Liabilities	2,174,148	1,790,233
Provision For Expenses	30,370,995	34,460,923
Lease obligations	18,775,326	16,948,978
Total	271,963,638	265,172,763



Note-21 : Other Current Liabilities

(Amount Rs.)

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Duties And Taxes	14,540,386	3,633,841
Advance From Customers	158,066,402	317,364,905
Total	172,606,788	320,998,746

Note-22 : Current Provisions

(Amount Rs.)

Particulars	As at the end of 31st March, 2021	As at the end of 31st March, 2020
Employee Benefits	7,304,056	5,804,821
Total	7,304,056	5,804,821

Note-23 : Revenue From Operations

(Amount Rs.)

Particulars	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
Sale of products	83,212,875,448	54,998,526,290
Other operating revenues **	653,018,945	874,082,534
Total	83,865,894,393	55,872,608,824

Note:

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

Breakup of sales

Commodity	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
Edible Oils & By Products	69,762,802,674	43,103,372,498
Non Edible Oils & By Products	9,026,064,069	9,481,439,603
Vanaspati	2,921,205,832	1,086,498,691
De Oiled Cake/Oil Cake	1,502,802,873	1,327,215,498
Total	83,212,875,448	54,998,526,290



Note-24 : Other Income

(Amount Rs.)

Particulars	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
Interest Income		
Interest On Bank Fixed Deposits	115,875,962	91,709,029
Interest From Others	17,512,322	23,862,065
Net Gain/Loss On Sale Of Investments		
Profit/Loss On Sale Of Shares	-	49,385
Gain/Loss From Mutual Funds Sales	1,053,218	1,838,023
Other Non-Operating Income		
Profit on Sale of Asset	1,610,125	442,915
Sundry Balance Written Back	2,070,294	3,414,754
Rent Income	10,686,306	9,881,190
Government Grant	2,746,106	115,391
Total	151,554,332	131,312,753

Note-25 : Cost of Material Consumed

(Amount Rs.)

Particulars	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
Opening Stock Of Raw Material	2,415,229,793	1,453,390,622
Purchase	36,003,560,864	25,677,984,088
Closing Stock Of Raw Material	2,185,983,408	2,415,229,793
Total	36,232,807,250	24,716,144,917
Purchase Expenses	14,148,187,378	8,947,073,381
Total	14,148,187,378	8,947,073,381
Opening Stock Of Other Material	47,500,488	153,772,394
Purchase	679,914,846	456,177,412
Closing Stock Of Other Material	107,120,251	47,500,488
Total	620,295,083	562,449,318
Total	51,001,289,710	34,225,667,616

Break up of Consumption of Raw Materials

Commodity	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
Crude Oils	25,574,157,415	14,767,278,987
Oil Seeds	10,658,649,835	9,948,865,930
Total	36,232,807,250	24,716,144,917



Note-26 : Purchase Of Stock In Trade

(Amount Rs.)

Particulars	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
Purchase Of Traded Goods	28,347,637,053	17,846,293,747
Total	28,347,637,053	17,846,293,747

Note-27 : Change In Inventories Of Finished Goods And Work In Progress

(Amount Rs.)

Particulars	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
Opening Stock Of Finished Goods	1,443,409,979	2,169,755,686
Closing Stock Of Finished Goods	835,157,973	1,443,409,979
Change In Inventories Of Finished Goods	608,252,005	726,345,708
Opening Stock Of Work In Progress	742,676,598	898,386,155
Closing Stock Of Work In Progress	366,869,851	742,676,598
Change In Inventories Of Work In Progress	375,806,747	155,709,557
Total	984,058,752	882,055,265



Note-28 : Employee Benefit Expenses

(Amount Rs.)

Particulars	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
Salary, wages and Bonus	268,704,287	230,069,213
Contribution to PF and Other Funds	13,208,637	13,138,553
Staff welfare expenses	5,666,940	2,598,842
Total	287,579,864	245,806,609

The company has recognised as an expenses in profit and loss account in respect of defined contribution plan Rs. 78.65 Lakhs (Previous Year : Rs.76.52 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 31st March, 2021		For the Period ended 31st March, 2020	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity
	(Non-Funded)	(Funded)	(Non-Funded)	(Funded)
Change in the present value of the defined benefit obligation.				
Opening defined benefit obligation	12,450,585	14,545,185	9,448,654	9,735,198
Interest cost	849,130	991,982	736,050	758,372
Current service cost	1,861,026	3,398,717	2,392,212	3,417,485
Benefits paid	-	-745,637	-1,026,646	-901,180
Actuarial (gain) / losses on obligation - due to change in demographic assumptions	-	-	-	-
Actuarial (gain) / losses on obligation - due to change in financial assumptions	-165,675	-248,411	1,152,251	1,793,154
Actuarial (gain) / losses on obligation - due to experience	-307,459	-58,644	-251,936	-257,844
Closing defined obligation	14,687,607	17,883,192	12,450,585	14,545,185
Change in the fair value of plan asset				
Opening fair value of plan assets	-	9,678,270	-	7,842,213
Adjustment in the opening fund	-	-	-	-
Expenses deducted from the fund	-	-	-	-
Expected return on plan assets	-	660,058	-	610,908
Contributions by employer	-	2,815,592	-	2,328,309
Benefits paid	-	-441,411	-	-901,180
Actuarial gains/ (losses)	-	-150,279	-	-201,980
Closing fair value of plan assets	-	12,562,230	-	9,678,270
Amount recognized in the balance sheet:				
(Assets) / Liability at the end of the year	14,687,607	17,883,192	12,450,585	14,545,185
Fair value of plan Assets at the end of the year	-	12,562,230	-	9,678,270
Difference	14,687,607	5,320,962	12,450,585	4,866,915
Unrecognized past Service cost	-	-	-	-
(Assets)/ Liability recognized in the Balance Sheet	14,687,607	5,320,962	12,450,585	4,866,915

Particulars	For the Period ended 31st March, 2021		For the Period ended 31st March, 2020	
	Privilege Leave	Gratuity	Privilege Leave	Gratuity
(Income)/Expenses recognized in P/L statement				
Interest cost on benefit obligation	849,130	331,924	736,050	147,464
Net actuarial (gain)/ loss in the period	-473,134	-	900,315	-
Current Service Cost	1,861,026	3,398,717	2,392,212	3,417,485
Opening net liability	-	-	-	-
Expenses as above [P&L charge]	2,237,022	3,730,641	4,028,577	3,564,949
(Income)/Expenses recognized in Other Comprehensive Income (OCI) for the period				
Actuarial (Gains)/Losses on Obligation for the period	-	-307,055	-	1,535,310
Return on Plan Assets, excluding Interest Income	-	150,279	-	201,980
Net (Income)/ Exps. For the period recognised in OCI	-	-156,776	-	1,737,290
Principal actuarial assumptions as at Balance sheet date:				
Discount rate	6.93%	6.93%	6.82%	6.82%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]				
Expected rate of return on the plan assets	0.00%	6.93%	0.00%	6.82%
[The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]				
Annual increase in salary cost	7.00%	7.00%	7.00%	7.00%
[The estimates of future salary increases considered in actuarial valuation, take account of Inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]				
The categories of plan assets as a % of total plan assets are				
Insurance Company	0.00%	100.00%	0.00%	100.00%
Sensitivity Analysis				
Projected Benefit Obligation on Current Assumptions	-	17,883,192	-	14,545,185
Delta effect of +1% of change in Rate of Discounting	-	-2,025,284	-	-1,843,134
Delta effect of -1% of change in Rate of Discounting	-	2,476,810	-	2,272,929
Delta effect of +1% of change in Rate of Salary Increase	-	2,101,784	-	1,994,181
Delta effect of -1% of change in Rate of Salary Increase	-	-1,837,677	-	-1,690,201
Delta effect of +1% of change in Rate of Employee Turnover	-	281,649	-	58,770
Delta effect of -1% of change in Rate of Employee Turnover	-	-342,387	-	-95,352



Note-29 : Finance Cost

(Amount Rs.)

Particulars	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
Interest on Borrowings	334,831,289	579,776,262
Other borrowing costs	160,329,603	178,026,673
Interest others	7,366,773	3,068,329
Interest on Lease Obligations	18,719,092	13,811,010
Applicable net gain/loss on foreign currency transactions and translation	94,911,368	63,754,902
Total	616,158,125	838,437,176

Note-30 : Other Expenses

(Amount Rs.)

Particulars	For the Period ended 31st March, 2021	For the Period ended 31st March, 2020
Auditors Remuneration	3,569,636	2,944,230
Brokerage	58,528,779	43,354,158
Bad Debts Written Off.	99,373,741	32,683,061
Consumption Of Stores, Spares & Tools	63,315,519	44,018,832
Corporate Social Responsibility Exps	3,884,371	3,906,200
Discount And Other Deductions	36,217,158	15,717,176
Exchange Differences-Net Loss In Foreign Currency Transactions And Translations	-	201,111,110
Goods Outward Expenses - Export	325,993,028	200,564,550
Freight Outwards - Domestic	497,432,594	310,602,182
Insurance	37,180,055	28,084,064
Legal And Professional Exps	32,210,851	19,509,796
Other Expenses	29,687,951	44,835,347
Manufacturing Expenses	89,267,132	70,890,002
Power And Fuel	489,461,750	394,857,633
Rates And Taxes	1,938,163	13,434,314
Rent	13,557,594	12,774,214
Repairs And Maintainance Building	5,879,773	2,410,640
Repairs And Maintainance Others	5,414,908	4,761,422
Repairs And Maintainance Plant & Machinery	26,886,247	22,106,981
Traveling	2,959,309	6,852,212
Total	1,822,758,562	1,475,418,123



GOKUL AGRO RESOURCES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
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Note: -31: Contingent Liabilities& Commitments

Particulars	As at 31st March 2021 Amount (in Lakhs Rs.)	As at 31st March 2020 Amount (in Lakhs Rs.)
Contingent Liabilities:		
LC Opened but goods not received	25,889.47	7,316.84
Bank Guarantee Given	2,281.19	1,632.85
Disputed Statutory Dues*	101.40	101.40
Export Obligation (EPCG Scheme - Duty Amount)	1,013.08	1,013.08
Commitments		
Estimated Amount of Contracts remaining to be executed on Capital Account and not provided for	1,725.46	222.53

*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: Event Occurring After Balance Sheet

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

Note: -33: Assessment of Impact of Covid-19 Pandemic

In March 2020, the World Health Organization has declared Covid-19, a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown and later on the same was lifted with some restrictions. The respective group company's management remains watchful of the potential impact of Covid-19 pandemic, particularly the "second wave" on continuous basis. The respective group company's management has continued to make the assessment of likely adverse impact on business and financial risks. As per current assessment, there are no significant impact on carrying amount of property, plant and equipments, inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and the management is continue to monitor changes in future economic conditions.

Being a part of the essential commodity industry, the group companies were allowed to continue its operations/manufacturing activities of it's units with minimum labour and staff as suggested by Government from time to time, hence the group companies were able to manage the same at optimum level.

From the measure taken above, the respective group company's management believes that there is not much adverse impact on the business and financial risk on the group companies and believes that the impact is likely to be short term in nature. The respective group company's management does not see any medium to long term risk on the group 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 pandemic, the impact on the group 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 the circumstance they evolve.

Note: -34: 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.



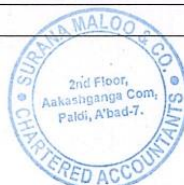
GOKUL AGRO RESOURCES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2021

Note: - 35: Related party Disclosure

Key Management Personnel	
Mr. Kanubhai Jivatram Thakkar	Chairman & Managing Director
Mr. Jayeshkumar Kanubhai Thakkar	Managing Director – Gokul Agro Resources Limited 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. Chinara 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 Managing Director
Mrs. Himanshi Dipakkumar Thakkar	Spouse of Director – Exim
Mrs. Twinkle Nilesh Thakkar	Spouse of Director – Marketing
Ms. Bhavna Kanubhai Thakkar	Daughter of Chairman & Managing Director
Mr. Dipakkumar Thakurdash Harwani	Son-in-law of Chairman & Managing Director
Mrs. Harsha Hiteshkumar Thakkar	Spouse of 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.
Riya Trade International Pvt. Ltd.
Heer Agro Products Pvt. Ltd.
Kiara Multi-Commodities 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.



(Rs. In Lakhs)

GOKUL AGRO RESOURCES LIMITED
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YEAR ENDED 31ST MARCH, 2021

Sr. No	Nature of Transaction	Key Management Personnel/ Independent Director		Relative of KMP		Entities in which one or more Key Managerial Personnel ("KMP") have a significant influence/ control	
		31-03-21	31-03-20	31-03-21	31-03-20	31-03-21	31-03-20
1	Sales	-	-	-	-	2,085.03	2,211.88
2	Purchases	-	-	-	-	733.44	-
3	Quality Allowance & Other Expenditure	-	-	-	-	0.16	1.36
4	Director Remuneration, Salary and bonus	910.78	578.72	109.58	98.54	-	-
5	Director Sitting Fees	0.83	0.90	-	-	-	-
6	Reimbursement of Expenditure	16.28	25.18	0.34	0.49	-	-
7	Interest Earned	1.00	0.60	-	-	135.03	134.74
8	Quality Allowance & Other Expenditure	-	-	-	-	1.84	-
9	Loans/advances given (Net)	20.00	19.62	1.00	0.50	-	-
10	Rent Paid	3.00	3.00	3.00	3.00	87.31	75.05
11	Balance Outstanding						
	A. Unsecured Loan/ Advances Given	26.42	18.12	0.80	0.50	2,232.38	2,447.38
	B. Payables	27.36	29.07	3.93	6.79	-	7.23
	C. Receivable	-	-	-	-	-	5.63
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	2020-21	2019-20
Sales:			
Gokul Agri International Ltd.	Other	2,085.03	2,211.88
		2,085.03	2,211.88
Purchases:			
Gokul Agri International Ltd.	Other	733.44	0.00
		733.44	0.00
Quality Allowance & Other Expenditure:			
Gokul Agri International Ltd.	Other	0.16	1.36
		0.16	1.36
Director Remuneration, Salary & Bonus:			
Mr. Kanubhai Jivatram Thakkar	KMP	256.36	137.57
Mr. Jayeshkumar Kanubhai Thakkar	KMP	155.20	108.00
Mr. Ashutosh Jethanand Bhambhani	KMP	15.81	15.81
Mr. Hitesh Tarachand Thakkar	KMP	41.65	40.71
Mr. Manish Purshottamdas Kella	KMP	32.37	32.36
Ms. Chinar Rajkumar Jethwani	KMP	8.61	8.61

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Mr. Sanjay Kumar Jain	KMP	21.97	21.35
Mr. Dipakkumar Kanubhai Thakkar	KMP	155.20	108.00
Mr. Nilesh Kanubhai Thakkar	KMP	153.92	40.59
Mr. Shirishkumar Jagdishbhai Modi	KMP	69.69	65.71
Mrs. Vinita Jayeshkumar Thakkar	Relative of KMP	23.54	23.54
Mrs. Himanshi Dipakkumar Thakkar	Relative of KMP	23.54	23.54
Ms. Bhavna Kanubhai Thakkar	Relative of KMP	25.22	23.32
Mrs. Twinkle Nilesh Thakkar	Relative of KMP	7.58	0.00
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	14.33	13.12
Mrs. Harsha Hiteshkumar Thakkar	Relative of KMP	15.37	15.02
		1020.36	677.26
Director Sitting Fees:			
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	0.23	0.30
		0.83	0.90
Reimbursement of Expenses:			
Mr. Kanubhai Jivatram Thakkar	KMP	0.76	7.97
Mr. Manish Purshottamdas Kella	KMP	0.35	0.00
Mr. Shirishkumar Jagdishbhai Modi	KMP	15.17	17.21
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	0.34	0.49
		16.62	25.67
Interest Earned:			
Gujarat Gokul Power Ltd.	Other	135.03	134.74
Mr. Manish Purshottamdas Kella	KMP	1.00	0.60
		136.03	135.34
Quality Allowance & Other Income:			
Gokul Agri International Ltd.	Other	1.84	0.00
		1.84	0.00
Loans/ Advances Given:			
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	1.00	0.50
Mr. Sanjay Kumar Jain	KMP	5.00	5.00
Mr. Manish Purshottamdas Kella	KMP	15.00	10.00
Mr. Shirishkumar Jagdishbhai Modi	KMP	0.00	4.62
		21.00	20.12
Rent Paid:			
Mr. Jayeshkumar Kanubhai Thakkar	KMP	3.00	3.00
Mrs. Manjulaben Kanubhai Thakkar	Relative of KMP	3.00	3.00
Jashodaben Family Trust	Other	87.31	75.05
		93.31	81.05
Balance Outstanding:			
A. Loans & Advance:			



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Mr. Manish Purshottamdas Kella	KMP	19.50	10.00
Mr. Sanjay Kumar Jain	KMP	2.50	3.50
Mr. Shirishkumar Jagdishbhai Modi	KMP	4.42	4.62
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	0.80	0.50
Gokul Refoils and Solvent Ltd.	Other	48.69	86.35
Gujarat Gokul Power Ltd.	Other	2,183.69	2,038.55
Gokul Overseas	Other	0.00	322.48
		2,259.60	2,466.00
B. Payables:			
Mr. Kanubhai Jivatram Thakkar	KMP	2.76	6.92
Mr. Jayeshkumar Kanubhai Thakkar	KMP	7.57	6.24
Mr. Ashutosh Jethanand Bhambhani	KMP	1.09	1.20
Mr. Hitesh Tarachand Thakkar	KMP	2.54	2.52
Mr. Manish Purshottamdas Kella	KMP	1.64	0.01
Ms. Chinara Rajkumar Jethwani	KMP	0.67	0.67
Mr. Dipakkumar Kanubhai Thakkar	KMP	4.41	6.18
Mr. Nilesh Kanubhai Thakkar	KMP	4.97	3.70
Mr. Sanjay Kumar Jain	KMP	1.71	1.63
Mrs. Vinita Jayeshkumar Thakkar	Relative of KMP	0.00	1.62
Mrs. Himanshi Dipakkumar Thakkar	Relative of KMP	0.00	1.61
Ms. Bhavna Kanubhai Thakkar	Relative of KMP	0.00	1.59
Mrs. Twinkle Nilesh Thakkar	Relative of KMP	1.89	0.00
Mrs. Harsha Hiteshkumar Thakkar	Relative of KMP	1.21	1.21
Mr. Dipakkumar Thakurdash Harwani	Relative of KMP	0.83	0.76
Jashodaben Family Trust	Other	0.00	7.23
		31.29	43.09
C. Receivable:			
Gokul Agri International Ltd.	Other	0.00	5.63
		0.00	5.63
Issue of Redeemable Non Convertible – Non Cumulative Preference Shares:			
Mr. Kanubhai Jivatram Thakkar	KMP	0.00	4,500.00
		0.00	4,500.00

Note: - 36: Earnings per share

Particulars	For the year ended on 31st March 2021 Amount	For the year ended on 31st March 2020 Amount
Profit/Loss for the period attributable to Equity Shareholders (In Lakhs Rs.)	4,468.82	1,919.36
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.)	3.39	1.46

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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: - 37: 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 31st March, 2021		As at 31st March, 2020	
		Amount in Foreign Currency	(Rs. In Lakhs)	Amount in Foreign Currency	(Rs. In Lakhs)
Against Imports	USD	5,59,50,677	40,832.08	6,36,49,088	47,510.35
Against Exports	USD	1,86,14,573	13,632.70	2,14,45,134	15,620.84

(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 31st March, 2021		As at 31st March, 2020	
		Amount in Foreign Currency	(Rs. In Lakhs)	Amount in Foreign Currency	(Rs. In Lakhs)
Trade Payables	USD	2,93,13,154	21,546.55	26,16,573	1,972.53

Commodity Derivative hedging contracts outstanding.

Particular of Contracts	Currency	As at 31st March 2021 (Rs. In Lakhs)	As at 31st March 2020 (Rs. In Lakhs)
Castor , soya seeds, CPO, Soya oil and Cotton	INR	4,774.98	9129.58

Note: - 38: 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:

March 31 st , 2021	Carrying Amount					(Rs. In Lakhs)			
	FVTPL	FV OCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non – Current Assets									
- Loans			-	23.79	23.79	-	-	-	-
- Other Financial Assets			-	559.69	559.69	-	-	-	-
Current Assets									
- Investments	1,441.52	-	1,441.52	-	1,441.52	1,441.52	-	-	1,441.52
- Trade	-	-	-	55,833.76	55,833.76	-	-	-	-

(Rs. In Lakhs)



GOKUL AGRO RESOURCES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
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Liabilities									
- Borrowings	-	-	-	3,365.59	3,365.59	-	-	-	-
- Lease obligations	-	-	-	1,187.96	1,187.96				
Current Liabilities									
- Borrowings	-	-	-	20,739.27	20,739.27	-	-	-	-
- Trade Payables	-	-	-	83,805.75	83,805.75	-	-	-	-
- Other Financial Liabilities	-	-	-	2,651.73	2,651.73	-	-	-	-
Total	-	-	-	1,11,750.30	1,11,750.30	-	-	-	-

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 - 39: 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.

GOKUL AGRO RESOURCES LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(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, 2021 and March 31, 2020 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.

Currency	(Amt. in Lakhs Rs.)			
	2020-21		2019-20	
	1 % Increase	1% Decrease	1 % Increase	1% Decrease
USD	215.47	-215.47	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.

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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 forwarding-looking information such as:

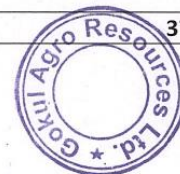
- Actual or expected significant adverse changes in business.
- Actual or expected significant changes in the operating results of the counterparty.
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- Significant increase in credit risk on other financial instruments of the same counterparty.
- 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:

Particulars	As at 31st March 2021 Amount (in Lakhs Rs.)	As at 31st March 2020 Amount (in Lakhs Rs.)
Past due but not Impaired		
Past due up to 6 Months	54,361.89	36,787.11
Past due more than 6 Months (Including Prov. For Bad & Doubtful Debt)	1,471.87	1,143.24
Total	55,833.76	37,930.35



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NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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)

Particulars	As at 31st March 2021 Amount (in Lakhs Rs.)	As at 31st March 2020 Amount (in Lakhs Rs.)
Non-Current Financial Assets – Loans	23.79	21.56
Current Financial Assets – Loans	2,450.24	2,476.42
Total	2,474.03	2,497.98

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)

Particulars	As at 31st March 2021 Amount (in Lakhs Rs.)	As at 31st March 2020 Amount (in Lakhs Rs.)
Trade Receivables	55,833.76	37,930.35
Total	55,833.76	37,930.35

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

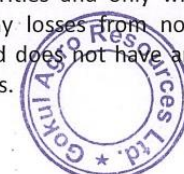
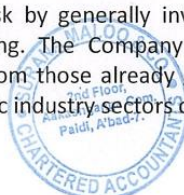
The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs.4,329.08 Lakhs as at March 31, 2021 [FY 2019-2020 Rs. 4,310.07 Lakhs].The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered 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.



GOKUL AGRO RESOURCES LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(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, 2021, the Company has working capital of Rs. 14,468.22 Lakhs [March 31, 2020 Rs. 10,157.71 Lakhs] including cash and cash equivalents of Rs. 4,329.08 Lakhs [March 31, 2020 Rs. 4,310.07 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. 19,039.32 Lakhs [March 31, 2020 Rs. 17,725.33 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.

Particulars	As at 31-03-2021 (Amt in Lakhs Rs.)			As at 31-03-2020 (Amt in Lakhs Rs.)		
	Less than 1 Year	More than 1 Years	Total	Less than 1 Year	More than 1 Years	Total
Non-Current Financial Liabilities						
- Borrowings	-	2,301.90	2,301.90	-	3,365.59	3,365.59
- Lease obligations	-	1,470.71	1,470.71	-	1,187.96	1,187.96
Current Financial Liabilities						
- Borrowings	14,232.91	-	14,232.91	20,739.27	-	20,739.27
- Trade Payables	96,073.81	-	96,073.81	83,805.75	-	83,805.75
- Others	2,719.64	-	2,719.64	2,651.73	-	2,651.73

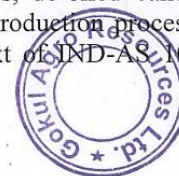
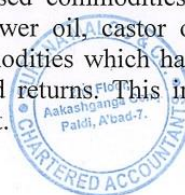
Capital Management

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.

Particulars	As at 31st March 2021 Amount (in Lakhs Rs.)	As at 31st March 2020 Amount (in Lakhs Rs.)
TOL	1,20,817.31	1,15,867.04
TNW	34,536.91	30,057.64
TOL/TNW	3.50 Times	3.85 Times

Note: - 40: 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.



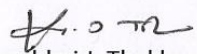
GOKUL AGRO RESOURCES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2021

Note:-41: Additional Information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the Entity	Net Assets (i.e. Total Assets – Total Liabilities)		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amounts (Rs. In Lakhs)	As % of Consolidated Profit or Loss	Amount (Rs. In Lakhs)
Parent				
Gokul Agro Resources Limited	87.88	30,349.63	77.52	3,464.29
Subsidiaries				
Maurigo Pte. Ltd.	5.99	2,067.85	7.57	338.39
Riya International Pte. Ltd.	5.37	1,855.15	14.91	666.14
Due to Translation	0.77	264.29	-	-
Total	100.00%	34,536.91	100.00%	4,468.82

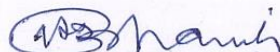
For and On Behalf of the Board

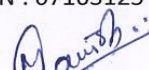
As per our report of even date attached


 Kanubhai J. Thakkar
 Chairman & Managing Director
 DIN : 00315616

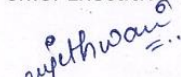


For Surana Maloo & Co.
 Chartered Accountants
 Firm Reg. No: 112171W

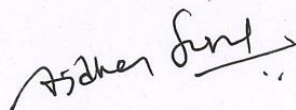

 Ashutosh J. Bhambhani
 Whole Time Director
 DIN : 07163125


 Manish P. Kella
 Chief Financial Officer


 Hitesh T. Thakkar
 Chief Executive Officer


 Chinan R. Jethwani
 Company Secretary
 M. No. F10137

Date: 17th May, 2021
 Place: Ahmedabad



Per, Vidhan Surana

Partner
 Membership No: 041841



Date: 17th May, 2021
 Place: Ahmedabad

ACCOUNTING RATIOS

The following tables present certain accounting and other ratios derived from the Unaudited Financial Information for the period from April'22 to September'22 and Audited Financial Information for the Financial Years ending March 31, 2022, March 31, 2021 and March 31, 2020. For further details please refer to the section titled '**Financial Statements**' beginning on page no. 84.

Consolidated:

PARTICULARS	APRIL'22 – SEPTEMBER' 22*	2022**	2021**	2020**
Basic and Diluted Earnings per Equity Share (₹)	4.04 [#]	9.02	3.39	1.46
Return on Net Worth (%)	10.81% [#]	26.13%	14.88%	7.51%
Net Asset Value per Equity Share (₹)	37.33	32.87	22.77	19.38
EBITDA (₹ in lakhs)	13,155.44	24,149.87	15,741.25	13,286.80

*Based on the Unaudited Financial Information for the period from April'22 to September'22

**Based on the Audited Financial Statements for the Financial Year ending March 31

[#]Not Annualised

The formula used in the computation of the above ratios is as follows:

PARTICULAR	COMPUTATION OF FORMULAS
Basic earnings per Equity Share (₹)	(Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders after exceptional item, as applicable) / (Weighted Average number of Equity Shares);
Diluted earnings per Equity Share (₹)	(Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders after exceptional item, as applicable) / (Weighted Average number of Equity Shares (including convertible securities));
Return on Net Worth (%)	(Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (prior to other comprehensive income) / (Net worth at the end of the year);
Net Asset Value per Equity Share (₹)	(Net Worth) / (Number of Equity Shares outstanding for the year);
EBITDA (₹)	Profit for the year before finance costs, tax, depreciation, amortization and exceptional items as presented in the statement of profit and loss;

(Amount in ₹ lakhs)

PARTICULARS	APRIL'22 – SEPTEMBER' 22*	2022**	2021**	2020**
Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (A)	5,774.93	12,290.64	4,468.82	1,919.36
Net worth at the end of the year (B)	53,407.63	47,028.03	30,036.91	25,557.64
Return on Net Worth (%) [(A)/(B)]	10.81%[#]	26.13%	14.88%	7.51%

(Amount in ₹ lakhs)

PARTICULARS	APRIL'22 – SEPTEMBER' 22*	2022**	2021**	2020**
Net Worth (A)	53,407.63	47,028.03	30,036.91	25,557.64
Number of issued, subscribed and fully paid-up Equity Shares outstanding as at the year ended (Numbers) (B)	14,30,72,347	14,30,72,347	13,18,95,000	13,18,95,000
Net Asset Value per Equity Share (₹) [(A)/(B)]	37.33	32.87	22.77	19.38

(Amount in ₹ lakhs)

PARTICULARS	APRIL'22 - SEPTEMBER' 22*	2022**	2021**	2020**
Equity Share capital (A)	2,861.45	2,861.45	2,637.90	2,637.90
Reserves and Surplus (B)	50,546.18	44,166.59	27,399.01	22,919.74
Net Worth (₹) [(A)/(B)]	53,407.63	47,028.03	30,036.91	25,557.64

(Amount in ₹ lakhs)

PARTICULARS	APRIL'22 - SEPTEMBER' 22*	2022**	2021**	2020**
Net Profit/ (loss) after tax (A)	5,774.93	12,290.64	4,468.82	1,919.36
Income tax expenses (B)	1,847.92	3,307.57	2,135.78	721.37
Finance Cost (C)	4,077.88	5,621.72	6,161.58	8,384.37
Depreciation and Amortization expense (D)	1,454.72	2,929.93	2,975.05	2,261.70
EBITDA (A+B+C+D)	13,155.44	24,149.87	15,741.25	13,286.80

Note:

*Based on the Unaudited Financial Results for the period from April'22 to September'22

**Based on the Audited Financial Statements for the Financial Year ending March 31

#Not Annualised

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STOCK MARKET DATA FOR EQUITY SHARES OF OUR COMPANY

Our Company's Equity Shares are listed on the BSE and NSE and the Right Shares issued pursuant to this Issue will be listed on BSE - the Designated Stock Exchange and NSE. For further details, please refer to the section titled '*Terms of the Issue*' on page no. 230.

Our Company shall receive an in-principle approval for listing of the Right Shares on the BSE and NSE to be issued pursuant to this Issue from Right Shares pursuant to letter bearing reference number '[•]' dated [•]. Our Company shall also make applications to BSE and NSE to obtain trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

For the purpose of this section, unless otherwise specified:

1. Year is a Financial Year;
2. Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;
3. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Equity Shares, as the case may be, for the year, or the month, as the case may be; and
4. In case of two days with the same high / low / closing price, the date with higher volume has been considered.

STOCK MARKET DATA OF THE EQUITY SHARES

The high, low and average prices recorded on the BSE and NSE, during the preceding 3 (Three) Financial Years and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

FINANCIAL YEAR	DATE OF HIGH	HIGH	VOLUME ON DATE OF HIGH (NO. OF EQUITY SHARES)	DATE OF LOW	LOW	VOLUME ON DATE OF LOW (NO. OF EQUITY SHARES)	AVERAGE PRICE FOR THE FINANCIAL YEAR
2021-22	02-Feb-22	416.75	84,724	12-Apr-21	77.40	18,313	222.67
2020-21	16-Dec-20	95.30	2,03,354	27-May-20	28.20	5,209	65.15
2019-20	29-May-19	113.70	1,46,835	24-Mar-20	31.10	4,362	83.00

Source: www.bseindia.com

FINANCIAL YEAR	DATE OF HIGH	HIGH	VOLUME ON DATE OF HIGH (NO. OF EQUITY SHARES)	DATE OF LOW	LOW	VOLUME ON DATE OF LOW (NO. OF EQUITY SHARES)	AVERAGE PRICE FOR THE FINANCIAL YEAR
2021-22	11-Jan-22	84.00	7,32,667	05-Apr-21	19.4	1,46,045	50.31
2020-21	08-Jan-21	27.50	2,55,267	01-Apr-20	8.10	5,815	16.14
2019-20	12-Feb-20	18.45	2,00,126	24-Mar-20	7.60	24,935	12.58

Source: www.nseindia.com

The high, low, and average prices recorded on the BSE and NSE, during the last 6 (Six) months and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

MONTH	DATE OF HIGH	HIGH	VOLUME (NO. OF EQUITY SHARES)	DATE OF LOW	LOW	VOLUME (NO. OF EQUITY SHARES)	WEIGHTED AVERAGE PRICE
Oct -22	06-Oct-22	406.15	1,09,951	19-Oct-22	352.65	19,746	376.55
Sep-22	01-Sep-22	366.00	31,358	19-Sep-22	335.45	26,139	351.02
Aug-22	26-Aug-22	363.75	50,136	04-Aug-22	328.30	15,942	349.04
Jul-22	25-Jul-22	377.20	1,22,099	13-Jul-22	315.90	91,468	343.40
June-22	01-Jun-22	477.00	1,32,846	23-Jun-22	341.35	15,904	409.36
May-22	18-May-22	489.00	1,74,227	12-May-22	417.40	27,974	451.03

Source: www.bseindia.com

MONTH	DATE OF HIGH	HIGH	VOLUME (NO. OF EQUITY SHARES)	DATE OF LOW	LOW	VOLUME (NO. OF EQUITY SHARES)	WEIGHTED AVERAGE PRICE
Oct -22	28-Oct-21	58.10	17,16,261	05-Oct-21	41.75	1,37,116	45.67
Sep-22	27-Sep-21	46.80	13,17,828	01-Sep-21	37.30	1,18,228	40.09
Aug-22	04-Aug-21	47.00	11,65,400	27-Aug-21	35.85	1,56,527	40.84
Jul-22	13-Jul-21	44.95	5,85,781	01-Jul-21	37.35	4,01,046	41.28
June-22	08-Jun-21	49.75	10,91,114	01-Jun-21	35.05	31,56,423	42.59
May-22	31-May-21	36.35	43,37,221	03-May-21	21.60	2,46,171	26.89

Source: www.nseindia.com

The high, low, and average prices recorded on the BSE and NSE, during the last 4 (Four) weeks and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

MONTH	DATE OF HIGH	HIGH	VOLUME (NO. OF EQUITY SHARES)	DATE OF LOW	LOW	VOLUME (NO. OF EQUITY SHARES)	WEIGHTED AVERAGE PRICE
10-Oct-22 to 4-Nov-22	25-Oct-22	152.6	1,25,702	17-Oct-22	79.75	9,462	112.89

Source: www.bseindia.com

MONTH	DATE OF HIGH	HIGH	VOLUME (NO. OF EQUITY SHARES)	DATE OF LOW	LOW	VOLUME (NO. OF EQUITY SHARES)	WEIGHTED AVERAGE PRICE
10-Oct-22 to 4-Nov-22	25-Oct-22	152.5	16,71,854	17-Oct-22	79.45	87,285	112.90

Source: www.nseindia.com

The Board has approved the Issue at their meeting held on August 31, 2022. The high and low prices of Equity Shares as quoted on the BSE and NSE on September 1, 2022, the day on which the trading in the Equity Shares happened immediately following the date of the Board meeting are as follows:

DATE	HIGH	LOW	Closing Price	VOLUME (NO. OF EQUITY SHARES)	WEIGHTED AVERAGE PRICE
01-09-2022	91.90	88.90	89.65	18,886	89.99

Source: www.bseindia.com

DATE	HIGH	LOW	Closing Price	VOLUME (NO. OF EQUITY SHARES)	WEIGHTED AVERAGE PRICE
01-09-2022	92.25	88.75	89.70	76,523	90.00

Source: www.bseindia.com

The Issue Price of ₹ [•]/- (Rupees [•] Only) per Equity Share has been arrived at by our Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Audited Financial Statements as of and for the Fiscal 2022 and Fiscal 2021 included in this Draft Letter of Offer. Our Audited Financial Statements for Fiscal 2022 & Fiscal 2021 are prepared in accordance with Ind AS. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Financial Statements of our Company.

Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Gokul Agro Resources Limited, our Company. Unless otherwise indicated, financial information included herein are based on our **‘Financial Statements’** for the period ended on Financial Years 2022 and 2021 included in this Draft letter of offer beginning on page no. 84.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction 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 could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our company is mainly engaged in the business of Manufacturing & Trading of Edible & Non-Edible Oil, Meals and other Agro Products. GARL operates across the world with its trade and also have a subsidiary in Singapore in order to cater its international trading operations in the key parts of the world. GARL has its extensive marketing and distribution network which reaches out the customers of 20 states in India. We cater these states with products such as Soya bean oil, Cottonseed oil, Palm oil (Palmolein), Sunflower oil, Groundnut oil, Vanaspati etc.

GARL has been engaged in manufacturing and exports of industrial products viz. castor oil of various grades and its derivatives. It also has one of the largest manufacturing facilities to produce various grades of castor oil and also Castor de-oiled cakes etc. GARL'S manufacturing facilities have been approved by many international importers / end users and which is why GARL established a huge loyal customer base in various countries across continents. The company supplies its products to United States, South Korea, European Union, China, Singapore, Indonesia, Malaysia, Russia and Vietnam. The Company owns state of the Art production facility equipped with latest equipment and technology in Gandhidham, Gujarat, India. GARL proximity to ports and connectivity with major rail/road networks not only ensures uninterrupted supply of raw materials with cost effectiveness but also facilitates extensive distribution of our production domestic and international markets at optimal supply chain cost.

For further details, please refer to the chapter titled **‘Our Business’** beginning on page no. 63.

FINANCIAL PERFORMANCE

The financial performance of our Company for the year ended on as on March 31, 2022 and March 31, 2021 is as follows:

(Amount in ₹ Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations	10,39,074.86	8,37,443.57
EBITDA	24,149.87	15,741.25
Total Profit / (loss)	12,290.64	4,468.82

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled '*Risk Factors*' on page no. 20.

Our Company's future results of operations could be affected potentially by the following factors:

1. Company's ability to successfully implement our strategy, our growth and expansion, technological changes;
2. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
3. Inability to successfully obtain registrations in a timely manner or at all;
4. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
5. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
6. Changes in laws and regulations relating to the industries in which we operate;
7. Intensified competition in industries/sector in which we operate;
8. Our ability to attract, retain and manage qualified personnel;
9. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
10. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Our ability to expand our geographical area of operation.

SIGNIFICANT CHANGES IN ACCOUNTING POLICIES

Except as mentioned in section titled '*Financial Statements*' beginning on page no. 84, there has been no change in accounting policies during the Fiscal years 2022 and 2021.

RESERVATIONS, QUALIFICATIONS, MATTER OF EMPHASIS, ADVERSE REMARKS / OTHER OBSERVATIONS IN CARO

The Auditors' Report and Secretarial Auditors' Report do not contain any qualifications, reservations or adverse remarks in CARO except as mentioned below:

In respect of statutory dues:

According to the information given to us and documents submitted to us, we report that statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

PARTICULARS	AMOUNT	STATUS
Value Added Tax FY: 16-17	96.71 Lakhs	Case pending with Dy. Commissioner, Commercial Tax, Appeals

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Revenue

Our revenue comprises of:

i. Revenue from operations

Revenue from operations is on account of sales of products i.e. edible oil and by products, non-edible oil and by products, vanaspati and De oiled cake. It also includes other operating income.

ii. Other Income

Other income primarily comprises recurring income which includes interest income, rent income as well as certain nonrecurring income such as profit on sale of mutual funds and other assets.

Expenses

Our expenses primarily comprise cost of material consumed, purchase of traded goods, changes in inventories of finished goods and work-in-progress, employee benefit expenses, finance costs, depreciation and amortization expenses and other expenses.

i. Cost of material consumed

The Cost of material consumed comprises of changes in raw material (including stores) & purchase of raw material like crude oil and oil seeds.

ii. Purchase of Stock in Trade

The Purchase of Stock in Trade comprises of goods purchased and sold as it is without doing any manufacturing process.

iii. Employee benefit expense

Employee benefit expense consists of salaries, wages, bonus, contribution to provident fund & other funds and staff welfare expenses.

iv. Finance cost

Finance cost comprises interest expense and other finance costs. Interest expense generally comprises interest on secured loans and unsecured loans, interest on lease obligations. Other finance costs consist of interest others and net gain/loss on foreign currency transactions and translation.

v. Depreciation and Amortization Expense

Depreciation and amortization expense comprises of depreciation on buildings, property, plant and equipment, furniture & fixtures, office equipment, computers and vehicles.

vi. Other expenses

Other expenses comprise of auditors remuneration, brokerage, provision of bad & doubtful debts & advances, consumption of spares and tools, goods outward expenses export, freight outwards – domestic, manufacturing expense, power and fuel expense, rent rates & taxes, freight & forwarding charges, legal and professional fees, repairs and maintenance on assets and general expenses.

vii. Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or asset is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

RESULT OF OUR OPERATION

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2022		FOR THE YEAR ENDED MARCH 31, 2021	
	AMOUNT IN ₹ LAKHS	% OF TOTAL INCOME	AMOUNT IN ₹ LAKHS	% OF TOTAL INCOME
I. Revenue From Operations	10,39,074.86	99.84%	8,38,658.94	99.82%
II. Other Income	1,659.85	0.16%	1,515.54	0.18%
III. Total Income	10,40,734.72	100.00%	8,40,174.49	100.00%
IV. Expenses:				
Cost Of Materials Consumed	9,44,008.87	90.71%	5,10,012.90	60.70%

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2022		FOR THE YEAR ENDED MARCH 31, 2021	
	AMOUNT IN ₹ LAKHS	% OF TOTAL INCOME	AMOUNT IN ₹ LAKHS	% OF TOTAL INCOME
Purchases Of Stock-In-Trade	67,681.04	6.50%	2,83,476.37	33.74%
Changes In Inventories Of Finished Goods Work-In-Progress And Stock in Trade	-21,695.09	-2.08%	9,840.59	1.17%
Employee Benefits Expense	3,315.05	0.32%	2,875.80	0.34%
Finance Cost	5,621.72	0.54%	6,161.58	0.73%
Depreciation And Amortization Expense	2,929.93	0.28%	2,975.05	0.35%
Other Expenses	23,274.99	2.24%	18,227.59	2.17%
Total Expenses	10,25,136.50	98.50%	8,33,569.87	99.21%
V. Profit/(Loss) Before Tax	15,598.22	1.50%	6,604.61	0.79%
VI. Tax Expense:				
(1) Current Tax	3,886.46	0.37%	2,274.55	0.27%
(2) Deferred Tax Liability/(Assets)	-662.05	-0.06%	-130.16	-0.02%
(3) Excess/(Short) Provision Of Earlier Years	83.16	0.01%	-8.60	0.00%
VII. Profit/ (Loss) For The Period	12,290.64	1.18%	4,468.82	0.53%

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2022 WITH FINANCIAL YEAR ENDED MARCH 31, 2021

A) Total Revenue:

Our total revenue for the Fiscal 2022 was ₹ 10,40,734.72 lakhs as compared to ₹ 8,40,174.49 lakhs for the Fiscal 2021, representing an increase of 23.87%. Total revenue comprises of:

i) Revenue from Operations

Our revenue from operations for the Fiscal 2022 was ₹ 10,39,074.86 lakhs as compared to ₹ 8,38,658.94 lakhs for the Fiscal 2021, representing an increase of 23.90%. This increase was primarily due to increase in sale of our products.

ii) Other income

Other income for the Fiscal 2022 was ₹ 1,659.85 lakhs as compared to ₹ 1,515.54 lakhs for the Fiscal 2021, representing a increase of 9.52%. The increase in other income was primarily due to increase in rent income and interest on bank fixed deposits.

B) Expenses:

Our total expenditure for the Fiscal 2022 was ₹ 10,25,136.50 lakhs as compared to ₹ 8,33,569.87 lakhs for the Fiscal 2021, representing an increase of 22.98%. Total expenditure comprises of:

i) Cost of Material Consumed

The Cost of Material Consumed for the Fiscal 2022 was ₹ 9,44,008.87 lakhs as compared to ₹ 5,10,012.90 lakhs for the Fiscal 2021, representing an increase of 85.10%. This increase was due to increase in prices and volumes of major raw materials consumed in production of our products.

ii) Purchase of traded goods

The purchase of traded goods for the Fiscal 2022 was ₹ 67,681.04 lakhs as compared to ₹ 2,83,476.37 lakhs for the Fiscal 2021, representing decrease of 76.12%. This decrease was due to more focus on manufacturing activity.

iii) Changes in Inventories of finished goods and work-in-progress

The changes inventories of finished goods and work-in-progress for the Fiscal 2022 were ₹ (21,695.09) lakhs as compared to ₹ 9,840.59 lakhs for the Fiscal 2021, primarily due increase in closing stock of finished goods and work in progress.

iv) Employee benefit expenses

Employee benefit expense for the Fiscal 2022 was ₹ 3,315.05 lakhs as compared to ₹ 2,875.80 lakhs for the Fiscal 2021, representing an increase of 15.27%. This increase was due to increase in increase in the salary of employees and addition of new employees.

v) Finance cost

Finance cost for the Fiscal 2022 was ₹ 5,621.72 lakhs as compared to ₹ 6,161.58 lakhs for the Fiscal 2021, representing a decrease of 8.76%. The decrease in finance cost is due to decrease in interest rate as compare to previous year and better utilisation of fund.

vi) Depreciation and Amortization Expenses

Depreciation and amortization expense for the Fiscal 2022 was ₹ 2,929.93 lakhs as compared to ₹ 2,975.05 lakhs for the Fiscal 2021, representing a decrease of 1.52%. The decrease is due to addition in Plant and Equipment and Office Equipment.

vii) Other expenses

Other expenses for the Fiscal 2022 were ₹ 23,274.99 lakhs as compared to ₹ 18,227.59 lakhs for the Fiscal 2021, representing an increase of 27.69%. The increase was mainly due to increase in the price of fuel which led to increase in power and fuel expense and increase in due to goods outward export expense.

C) Profit/(loss) before tax:

Profit/(loss) before Tax for Fiscal 2022 was ₹ 15,598.22 lakhs as compared to ₹ 6,604.61 lakhs for Fiscal 2021. This increase in profit was primarily due to increase in revenue from operations.

D) Tax expenses:

Total tax expense for the Fiscal 2022 was ₹ 3,307.57 lakhs as compared to ₹ 2,135.78 lakhs for Fiscal 2021.

E) Profit/(loss) after tax:

For the reasons discussed above, the profit/(loss) after tax for the Fiscal 2022 was ₹ 12,290.64 lakhs as compared to ₹ 4,468.82 lakhs for the Fiscal 2021.

F) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:

Other than as described in the chapter titled '**Risk Factors**' and chapter titled '**Management's Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page no. 20 and 208, respectively, of this Draft Letter of Offer, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

G) Unusual or Infrequent Events or Transactions:

Except as described elsewhere in this Draft Letter of Offer, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

H) Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known:

Other than as described in the chapter titled '**Risk Factors**' and chapter titled '**Management's Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page no. 20 and 208 respectively, and elsewhere in this Draft Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

I) Significant dependence on a Single or Few Suppliers or Customers:

Other than as described in this Draft Letter of Offer, particularly in chapter titled '**Risk Factors**' on page no. 20, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

J) Related Party Transactions:

For details, please see the chapter titled '**Financial Statements**' beginning on page no. 84.

K) Significant developments after March 31, 2022 that may affect our future results of operations:

Other than as disclosed in this Draft Letter of Offer, there have been no significant developments after March 31, 2022 that may affect our future results of operations. For further information, please see the chapter titled '**Material Developments**' on page no. 208.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations involving our Company whose financial statements are included in the Draft letter of offer including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position or future revenues. In this regard, please note the following:

- In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, other than criminal proceedings, statutory or regulatory actions, as ‘material’;*
- For the purpose of determining materiality, the threshold shall be determined by the issuer as per requirements under the SEBI (LODR) Regulations;*

Unless stated to the contrary, the information provided below is as of the date of this Draft Letter of Offer.

LITIGATION INVOLVING OUR COMPANY

1) Litigation Involving Actions by Statutory/Regulatory Authorities

LITIGATIONS BY THE COMPANY:

Civil proceedings:

a. Gokul Agro Resources Limited Vs Paschim Gujarat Vij Company Limited & Gujarat Electricity Regulatory Commission being DFR No. 234 of 2020 and Appeal No. 262 of 2022 before the Appellate Tribunal for Electricity at New Delhi:

The aforementioned appeal has been filed by the Company under section 111 of the Electricity Act, 2003 challenging the order dated 06.08.2019 read with order dated 18.01.2020 passed by Gujarat Electricity Regulatory Commission. By orders dated 06.08.2019 and 18.01.2020, the Commission held that the merger notice issued by PGVCL to the Company as valid and also held that PGVCL is entitled to charge additional 11.11% proportionately for all the billing quantities on the contract demand in excess of 4000 kVA i.e on 2500 kVA of the Company. The Appeal is still pending.

b. Gokul Agro Resources Limited Vs M/s. Vanaspati Distributor Pvt. Ltd. being Pre-Mediation No. 30 of 2022 before the Gandhinagar Commercial Court

The aforementioned pre-mediation has been initiated by the Company under section 12-A of the Commercial Courts Act, 2015 praying the Hon'ble Commercial Court to settle the dispute between the Company and the defendant as mentioned above arising out of agreements vide Contract No. 121006847 dated 18.02.2019 and Contract no. 1271006850 dated 21.02.2019 entered into between the Company and the defendant. The Company's claim is to the amount of Rs. 66,01,951/- with interest @18% per annum until final payment by the Defendant to the Company. The Hon'ble Commercial Court vide Non-Starter Report dated 18.06.2022 has stated that the parties have refused to mediate and settle the dispute. The Company is now under process to file a Civil Suit as per the provisions of the Commercial Courts Act, 2015.

- c. *Gokul Agro Resources Limited Vs BMW India Private Limited, Parsoli Motor Works Private Limited and BMW Gallops Motors Private Limited being Consumer Complaint No. 20/95 before the Hon'ble Gujarat State Consumer Disputes Redressal Commission, Ahmedabad.***

The aforementioned complaint is filed by the Company on 13.11.2020 under section 35 of the Consumer protection Act, 2019 in relation to the unresolved manufacturing defects and deficiencies observed in the goods purchased. The matter is still pending for adjudication.

- d. *Gokul Agro Resources Limited versus Commissioner of Customs, Mundra being Customs Appeal No. 12452-12454 of 2018 before Customs, Excise & Service Tax Appellate Tribunal, Ahmedabad.***

The aforementioned appeals were filed against the order passed by the respondent as mentioned above rejecting the application filed by the Company under section 149 of the Customs Act, 1962 for amending the shipping bills issued by the Company. The Appellate Tribunal vide Final Order dated 02.03.2020 allowed the appeals filed by the Company. However, till this date the respondent has not complied with the final order passed by the Appellate Tribunal. The Company is now in the process of seeking legal advice to file a Writ Petition before the Hon'ble High Court of Gujarat seeking a writ of mandamus against the concerned officer to comply with the directions and order passed by the Appellate Tribunal.

- e. *Gokul Agro Resources Limited Vs MT Banglar Agrajatra (IMO 9793856) being Admiralty Suit No. 23 of 2020 before the High Court of Gujarat***

The aforementioned suit is filed by the Company against the aforementioned defendant for claiming damages and compensation in respect of the agreement entered into between the Company and a seller being AAA Oils & Fats Pte. Ltd. for the losses incurred by the Company due to loss of cargo by the Vessel which was appointed by the seller. The matter is still pending.

- f. *Gokul Agro Resources Ltd. Vs State of Gujarat being Special Civil Application No. 20789 of 2019 before the High Court of Gujarat.***

The aforementioned writ petition is filed by the Company challenging the order dated 17.07.2019 passed by Chief Controlling Revenue Authority under section 53(1) of the Stamp Act, 1899 whereby the Authority has directed the Company to pay stamp duty in respect of hypothecation deed dated 02.06.2016. During the pendency of the petition the Hon'ble High Court vide order dated 06.04.2022 has directed the authority to release the hypothecation deed dated 02.06.2016 upon payment of the amount of stamp duty without prejudice to the rights and contentions of the Company in the writ petition. The matter is still pending for adjudication.

- g. *Gokul Agro Resources Limited Vs ICICI Lombard General Insurance being Special Civil Suit No 184 of 2020 before Commercial Court, Gandhinagar.***

The aforementioned suit is filed on behalf of the Company against the defendant as mentioned above to release the claim of the Company to the tune of Rs 1,56,88,224 with interest @ 12% per annum arising out of Policy No. 2002/1/121771107/00/000 dated 30.09.2016. The matter is still pending for adjudication.

- h. *Gokul Agro Resources Ltd. Vs Supriyo Kumar Chaudhuri (Liquidator of JVL Agro Industries Ltd.) being IA No. 285 of 2022 in IA No. 98 of 2022 in CP(IB) 223/ALD/2018 before the National Company Law Tribunal, Allahabad.***

The aforementioned application is filed by the Company under section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 praying to intervene in IA No. 98 of 2022. The Company has been declared as the successful auction purchaser of an asset of JVL Agro Industries Ltd. (In Liquidation) being a Refinery and Factory Premises situated at Haldia after depositing the entire amount of Rs 107.35 Crores towards sale consideration with the above-mentioned respondent (liquidator). However, due to an order dated 04.04.2022 passed in IA No. 98 of 2022 (Filed by the Trust of Employees of JVL Agro Industries Ltd.) by the NCLT, Allahabad whereby the respondent liquidator has been directed to not to issue Sale Certificate to the Company until the outcome of

IA No. 98 of 2022, the Company has filed the aforementioned application to intervene in IA No. 98 of 2022 for issuance of sale certificate in favour of the Company. The matter is still pending for adjudication.

i. Gokul Agro Resources Ltd. Vs Supriyo Kumar Chaudhuri (Liquidator of JVL Agro Industries Ltd.) being IA No. 394 of 2022 in CP(IB) 223/ALD/2018 before the National Company Law Tribunal, Allahabad.

The aforementioned application is filed by the Company under section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 for issuance and execution of sale certificate in favour of the Company in accordance with the terms and conditions of the E-Auction Process Information Document dated 11.04.2022 read with terms and conditions of the Letter of Intent dated 29.04.2022 issued on 03.05.2022 and in accordance with Regulation 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and Schedule 1 to the regulations. The Company has been declared as the successful auction purchaser of an asset of JVL Agro Industries Ltd. (In Liquidation) being a Refinery and Factory Premises situated at Haldia after depositing the entire amount of Rs 107.35 Crores towards sale consideration with the above-mentioned respondent (liquidator). However, due to an order dated 04.04.2022 passed in IA No. 98 of 2022 (Filed by the Trust of Employees of JVL Agro Industries Ltd.) by the NCLT, Allahabad whereby the respondent liquidator has been directed to not to issue Sale Certificate to the Company until the outcome of IA No. 98 of 2022, the Company has filed the aforementioned application seeking issuance of sale certificate and other ancillary reliefs. The matter is still pending for adjudication.

Income Tax proceedings:

j. Gokul Agro Resources Limited Vs Deputy Commissioner of Income Tax being Special Civil Application (Filing) No. 34751 of 2022 before the High Court of Gujarat.

The aforementioned writ petition has been filed by the Company against the respondent as mentioned above under Article 226 of the Constitution of India seeking direction to quash and set aside the notice dated 31.03.2022 issued under section 148 of the Income Tax Act, 1961 for the assessment year 2018-19 to reassess the income after completion of assessment proceedings and to direct the respondent as mentioned above not to pass final order u/s. 143 read with 147 of the Income Tax Act, 1961. The petition has been presented before the High Court on 13.10.2022 and the same is yet to be listed for hearing.

k. Gokul Agro Resources Limited Vs Deputy Commissioner of Income Tax being Special Civil Application No. 4986 of 2022 before the High Court of Gujarat.

The aforementioned writ petition has been filed by the Company against the respondent as mentioned above under Article 226 of the Constitution of India seeking direction to quash and set aside the notice dated 30.03.2021 issued under section 148 of the Income Tax Act, 1961 for the assessment year 2017-18 to reassess the income after completion of assessment proceedings and to direct the respondent as mentioned above not to pass final order u/s. 143 read with 147 of the Income Tax Act, 1961. The High Court of Gujarat vide order dated 14.03.2022 has issued notice in the matter and has also granted interim relief in favour of the Company directing the respondent authority not to proceed further or pass any order of reassessment. In addition to the same the High Court has also directed that both the writ petitions being Special Civil Application No. 4383 of 2022 and 4986 of 2022 shall be heard together. The matter is still pending for final adjudication.

l. Gokul Agro Resources Limited Vs Deputy Commissioner of Income Tax being Special Civil Application No. 4383 of 2022 before the High Court of Gujarat.

The aforementioned writ petition has been filed by the Company against the respondent as mentioned above under Article 226 of the Constitution of India seeking direction to quash and set aside the notice dated 27.03.2021 issued under section 148 of the Income Tax Act, 1961 for the assessment year 2016-17 to reassess the income after completion of assessment proceedings and to direct the respondent as mentioned above not to pass final order u/s. 143 read with 147 of the Income Tax Act, 1961. The High Court of Gujarat vide order dated 07.03.2022 has issued notice in the matter and has also granted interim relief in favour of the Company directing the respondent authority not to proceed further or pass any order of reassessment. The matter is still pending for final adjudication.

Value Added Tax proceedings:

- a. Gokul Agro Resources Limited Vs Assistant Commissioner of Commercial Tax, Gandhidham before Deputy Commissioner of Commercial Tax, Appeals, Ahmedabad.***

The aforementioned appeal has been filed by the Company on 07.08.2018 challenging the assessment order dated 13.07.2018 passed by the respondent authority directing for recovery of an amount of Rs 6,34,250/- for the Financial Year 2015-16 and an amount of Rs 1,30,96,625/- for the Financial Year 2016-17 payable by the Company towards Commercial Tax under relevant provisions of the State Act. The appeal is filed by the Company under section 73 of the Gujarat Value Added Tax Act, 2003. Upon challenge, the Company deposited 25% of the aforementioned amounts for the respective financial years under protest which is evidenced by the Receipt dated 21.08.2018 issued by the concerned authority. Thereafter, in the meantime the Company paid the entire amount due and payable by the Company towards Commercial Tax for the Financial Year 2015-16 and thus as on today there is no liability on the Company with respect to Commercial Tax for the Financial Year 2015-16. However, with respect to the liability of Rs 1,30,96,625/- for the Financial Year 2016-17 the concerned court/ authority vide order dated 31.10.2022 has granted interim relief in favour of the Company directing the Company not to deposit the amount as demanded under assessment order dated 13.07.2018 upto 31.10.2022. Thereafter, the interim relief has been extended upto 31.03.2023. The matter is still pending for adjudication.

LITIGATIONS FILED AGAINST THE COMPANY:

Civil proceedings:

- a. Narsinh Bhojraj Maheshwari Vs Gokul Agro Resources Limited being WC NFATAL L No. 3 of 2019 before the Labour Court Bhuj.***

The aforementioned application is filed by one of the employees of the Company under section 10 of the Employees Compensation Act, 1923 against the Company. The matter is still pending for adjudication.

- b. Narsinh Bhojraj Maheshwari Vs Gokul Agro Resources Limited being REFER T LC No. 118 of 2019 before the Labour Court Bhuj.***

The aforementioned application is filed by one of the employees of the Company under section 10 of the Industrial Disputes Act, 1947 against the Company. The matter is still pending for adjudication.

2) Proceedings involving issues of moral turpitude or criminal liability on the part of our Company

As on date of this Draft Letter of Offer, there are no matters involving economic offences where proceedings have been initiated against our Company.

3) Proceedings involving Material Violations of Statutory Regulations by our Company

As on date of this Draft Letter of Offer, there are no matters involving economic offences where proceedings have been initiated against our Company.

4) Matters involving economic offences where proceedings have been initiated against our Company

As on date of this Draft Letter of Offer, there are no matters involving economic offences where proceedings have been initiated against our Company.

5) Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company

As on date of this Draft Letter of Offer, there are no proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company.

LITIGATION INVOLVING OUR DIRECTORS, PROMOTERS, PROMOTER GROUP AND KMPs

Litigation Involving Actions by Statutory/Regulatory Authorities:

As on date of this Draft Letter of Offer, except as mentioned below, there are no subsisting litigations involving actions by statutory/ regulatory authorities filed by or against our directors, promoters, and promoter group.

Criminal proceedings

a) Mr. Keyoor Bakshi:

- i. Gautam Impex has filed a Criminal Complaint before the First Class Judicial Magistrate, Gandhidham, against the aforementioned in the capacity of Director of Growmore Solvent Limited under section 138 of the Negotiable Instruments Act, 1881 on account of dishonoring of 4 cheques amounting to Rs. 8,35,009. As submitted by Mr. Keyoor Bakshi, the said cheques were issued after his resignation as a director of the said company. The matter is pending for adjudication since 2002.
- ii. BSL Ethanol Limited had filed a Criminal Complaint before the Metropolitan Magistrate, Delhi, against the aforementioned in the capacity of Director of Rajvi Petrochem Private Limited under section 138 of the Negotiable Instruments Act, 1881 on account of dishonoring of cheques amounting to Rs 6,51,392. As submitted by Mr. Keyoor Bakshi, the said cheques were issued after his resignation as a director of the said company. The Metropolitan Magistrate, Delhi, passed an order acquitting Mr. Keyoor Bakshi. BSL Ethanol Limited has filed an appeal before the High Court of Delhi which is pending.

LITIGATION INVOLVING OUR GROUP COMPANIES

As on date of this Draft Letter of Offer, there are no subsisting litigations filed by or against our group companies.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWERS

Neither our Company, nor our Promoter or any of our Directors, are or have been categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoter or any of our Directors are or have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET FOR THE FINANCIAL YEAR ENDING MARCH 31, 2022

There have not arisen, since the date of the last financial statements disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations. Our Company has received the necessary consents, licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Letter of offer.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

1) Approvals in Relation to the Issue

- The Board of Directors in pursuance of Section 62(1)(a) of the Companies Act, 2013, by a resolution passed at its meeting held on August 31, 2022, have authorized the issue.
- In-principle approval from the BSE and NSE bearing reference number '[•]' dated [•] to use the name of BSE and NSE for listing of the Equity Shares issued by our Company pursuant to the Issue;
- The Board of Directors vide Board resolution dated November 12, 2022, approved this Draft Letter of Offer and revised Draft Letter of Offer approved on November 28, 2022;
- The Board of Directors/Rights Issue Committee vide resolution dated [•] approved the Rights Issue Price, Record Date, and other terms and conditions for the purpose of this Rights Issue;
- The Board of Directors/Rights Issue Committee vide resolution dated [•], approved Letter of Offer;
- The ISIN of the Company is INE314T01025;
- The ISIN for the Rights Entitlement is [•];

2) Corporate / General Authorizations

APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY

Sr. No.	DESCRIPTION	REGISTRAR/ISSUING AUTHORITY	REGISTRATION NO./REFERENCE NO./LICENSE NO.	DATE OF CREATION	DATE OF EXPIRY
1.	Certificate of Incorporation in the name of 'Gokul Agro Resources Limited'	Registrar of Companies, Ahmedabad, Gujarat	080010	03.07.2014	Valid until cancelled

TAX RELATED APPROVALS

SR. NO.	DESCRIPTION	REGISTRAR/ISSUING AUTHORITY	REGISTRATION NO./REFERENCE NO./LICENSE NO.	DATE OF CREATION	DATE OF EXPIRY
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India under Income Tax Act, 1961	AAFCG6591A	03.07.2014	Valid until cancelled
2	Tax Deduction and Collection Account Number (TAN)	Income Tax Department, Government of India under Income Tax Act, 1961	AHMG05985A	02.12.2014	Valid until cancelled
3	Goods and Service Tax (GST)	Government of India	24AAFCG6591A1ZT	29.11.2021	Valid until cancelled

3) Material approvals in relation to our business operations

SR. NO.	DESCRIPTION	REGISTRAR/ ISSUING AUTHORITY	REGISTRATION NO./REFERENCE NO./LICENSE NO.	DATE OF CREATION	DATE OF EXPIRY
1.	IEC Registration	DGFT, GOI	0814023363	08/01/2015	-
2.	Professional Tax Registration	Department of Gujarat State Tax	0000000035	30/09/2015	-
3.	License to work at Factory	Directorate Industrial Safety & Health	24121	30/10/2010	31/12/2022
4.	Fire Safety Certificate	Gujarat State Fire Prevention Services Regional - Rajkot	SEPS/FIRE NOC – Industry/0267/21	23/12/2021	15/11/2022
5.	FSSAI Registration	FSSAI	10012021000378	01/10/2012	31/03/2023
6.	GPCB CCA-Amendment	GPCB	PC/CCA-KUTCH-468(7)/GPCB ID-33304	28/05/2019	13/02/2024
7.	GPCB CCA-Amendment	GPCB	PC/CCA-KUTCH-468(11)/GPCB ID-33304/679396	05/07/2022	13/02/2024
8.	GPCB Consent Order	GPCB	PC/CCA-KUTCH-468(5)/GPCB ID-33304/221545	09/03/2019	13/02/2024
9.	HACCP Certificate	HACCP	KDCF202207013	31/08/2022	20/08/2025
10.	HALAL Certificate	Halal Certification Services India Private Limited.	JUHF-0844-0659	17/04/2013 21/06/2022	16/04/2023
11.	ISO 9001:2015	ISO	MS:66121022	22/10/2022	21/10/2023
12.	ISO 14001:2015	ISO	MS:66131022	22/10/2022	21/10/2023

SR. NO.	DESCRIPTION	REGISTRAR/ ISSUING AUTHORITY	REGISTRATION NO./REFERENCE NO./LICENSE NO.	DATE OF CREATION	DATE OF EXPIRY
13.	ISO 22000:2018	ISO	IFSM202207009	30/07/2022	29/07/2025
14.	ISO 45001:2018	ISO	MS:66141022	22/10/2022	21/10/2023
15.	KOSHER Certificate	Union of Orthodox Jewish Congregations Of America		28/07/2022	03/31/2023

4) Material Licenses and Approvals for which applications have been filed by our Company

NIL

5) Material Licenses and Approvals for which applications are yet to be filed by our Company

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

This Issue of Equity Shares to the Eligible Shareholders is being made in accordance with the:

Resolution passed by our Board of Directors under clause (a) of Sub-Section (1) of Section 62 and other provisions of the Companies Act, at their meeting conducted on August 31, 2022.

The Board of Directors of our Company in their meeting conducted on [•], [•] approved this Issue inter-alia on the following terms.

ISSUE SIZE	Not Exceeding ₹ 5000.00 Lakhs (Rupees Five Thousand Lakhs Only);
ISSUE PRICE	₹ [•]/- (Rupees [•]) per Right Equity Share issued in [•] ([•]) Rights Entitlement, (i.e. ₹ [•]/- (Rupees [•]) per Rights Equity Share, including a premium of ₹ [•]/- (Rupees [•]) per Rights Equity Share);
ISSUE ENTITLEMENT RATIO	[•]:[•] i.e., Equity Shares for every [•] Equity Shares held by Eligible Shareholders of our Company as on Record Date;
RECORD DATE	[•]

This Draft Letter of Offer has been approved by our Board of Directors pursuant to their resolutions dated November 12, 2022 and revised Draft Letter of Offer approved on November 28, 2022.

Our Company has received in-principle approval from BSE and NSE in accordance with Regulation 28 (1) of SEBI (LODR) Regulations for listing of the Right Shares proposed to be allotted pursuant Issue vide a letter bearing reference '[•]' dated [•], [•]. Our Company will also make application to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the ASBA Circular;

Our Company has been allotted the ISIN [•] for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Shareholders of our Company. Our Company has been allotted the ISIN [•] both from NSDL and CDSL for the Rights Equity Shares issued pursuant to this Issue. For details, see section titled '**Terms of the Issue**' beginning on page no. 230.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, the Promoters and the members of Promoter Group, and the Directors of our Company have not been prohibited or debarred from accessing or operating in the capital markets, or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies with which our directors or the persons in control of our Company are or were associated as promoter, directors or persons in control have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Company, the Promoters and members of the Promoter Group and the Directors of our Company have not been declared as fugitive economic offenders.

There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against our Company, Directors, Group Companies.

None of our Directors currently holds nor have held directorship(s) in the last 10 (Ten) years in a listed Company whose shares have been or were delisted from trading on any stock exchanges.

Prohibition by RBI:

Our Company, the Promoters and the Directors of our Company have not been identified as willful defaulter or fraudulent borrower by the RBI.

Directors Associated with the Securities Market:

None of our Directors are associated with the securities market in any manner.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018:

Our Company, our Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Draft Letter of Offer.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company incorporated under the Companies Act, 2013. The Equity Shares of our Company are presently listed on BSE and NSE. Our Company is eligible to offer and issue Right Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations.

Our Company is undertaking this Right Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations. Our Company undertakes to make an application to BSE and NSE for listing of the Right Shares to be issued pursuant to this Issue.

COMPLIANCE WITH REGULATION 61 AND 62 OF THE SEBI (ICDR) REGULATIONS

The present Issue being of less than ₹ 5,000 Lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI (ICDR) Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI (ICDR) Regulations with SEBI for information and dissemination on the website of SEBI, i.e. www.sebi.gov.in;

Our Company is a listed company and is eligible to make this Rights Issue in terms of Chapter III of SEBI (ICDR) Regulations. Our Company is in compliance with requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations to the extent applicable. Further, in relation to compliance Regulation 62 (1) (a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to BSE and NSE for listing of the Right Shares to be issued pursuant to this Issue;

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Letter of Offer with the Stock Exchange and until date.
2. The reports, statements and information referred to above in clause (1) are available on the website of BSE and NSE.
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders 'Relationship Committee at frequent intervals, appropriate delegation of power by our Board our Directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.
4. As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations, disclosures in this Draft Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

DISCLAIMER CLAUSE OF SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI (ICDR) Regulations as the size of issue is up to ₹ 5000.00 Lakhs. The issuer shall prepare the Draft Letter of Offer in accordance with requirement as specified in the regulation and file the same with the SEBI for information and dissemination on the SEBI's website.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accept no responsibility for the statements made otherwise than in this Draft Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Investors will be required to confirm and will be deemed to have represented to our Company and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

CAUTION

Our Company shall make all the relevant information available to the Eligible Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Right Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date of this Draft Letter of Offer.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Ahmedabad, India only.

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue is BSE Limited.

DISCLAIMER CLAUSE OF BSE AND NSE

As required, a copy of this Draft Letter of Offer has been submitted to the BSE and NSE (the “**Stock Exchanges**”). BSE and NSE has given vide its ‘[•]’ dated [•], to use its name in this Draft Letter of Offer.

DISCLAIMER CLAUSE OF THE BSE LIMITED (BSE):

The Disclaimer Clause as shall be intimated by the BSE Limited to us, post-scrutiny of this Draft Letter of Offer, shall be included in the Draft Letter of Offer prior to filing with BSE.

“BSE Limited (“the Exchange”) has given vide its letter dated Ref. No. [•] dated [•], permission to this Company to use the Exchange’s name in this Draft Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this Draft letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this draft letter of offer; or
2. Warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or
3. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company,

and it should not for any reason be deemed or construed that this Draft letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”.

DISCLAIMER CLAUSE OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE):

As required, a copy of this Draft Letter of Offer has been submitted to the NSE. The Disclaimer Clause as intimated by the NSE to us, post scrutiny of this Draft Letter of Offer is set out below:

“As required, a copy of this Draft letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. [•] dated [•] permission to the Issuer to use the Exchange’s name in this Draft Letter of Offer as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this Draft letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Draft Letter of Offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft letter of offer; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

FILING

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer will be filed with the Stock Exchanges and not with SEBI. However, the Letter of Offer will be filed with the Stock Exchanges and will be submitted with SEBI for information and dissemination. In light of the SEBI notification dated March 27, 2020, our Company will submit a copy of the Letter of Offer to the e-mail address: cfdil@sebi.gov.in.

The Draft Letter of Offer has not been filed with the SEBI for its observations as the size of the issue is up to ₹5,000.00 Lakhs which does not require issuer to file Draft Letter of Offer with SEBI. The Company has filed Draft Letter of Offer with the BSE and NSE for obtaining in-principle approval.

LISTING

Our Company will apply to BSE and NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

CONSENTS

Consents in writing of our Promoter, Directors, Auditors, Banker to the Company, Banker to Issue and the Registrar to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

EXPERT OPINION

Except for the reports in the section '**Financial Information**' and '**Statement of Tax Benefits**' on page no. 84 and 50 respectively from the Statutory Auditors, our Company has not obtained any expert opinions.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF OUR COMPANY

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

STOCK MARKET DATA OF THE EQUITY SHARES

Our Equity Shares are listed and traded on BSE and NSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled '**Stock Market Data for Equity Shares**' on page no. 206.

SELLING RESTRICTIONS

The distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, Application Form, and the issue of Right Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, Letter of offer, Abridged Letter of Offer, Entitlement Letter, or Application Form may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Shareholders and will send/ dispatch the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form only to email addresses of such Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the issue and sale of the Rights Entitlements and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to e-mail the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form, shall not be sent the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form. Further, the Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company and the Stock Exchanges. Accordingly, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter, and the Application Form.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, and Application Form or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction where action would be required for that purpose.

Accordingly, the Rights Entitlements or Right Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Draft Letter of Offer, this Draft Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Right Shares or the purchase of Rights Entitlements.

Accordingly, persons receiving a copy of the Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form should not, in connection with the issue of the Rights Entitlements or Right Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company or their respective affiliates to any filing or registration requirement (other than in India). If the Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer, Entitlement Letter and/or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Right Shares referred to in this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Right Shares in this Issue must provide an Indian address.

No information in this Draft Letter of Offer should be considered to be business, financial, legal, tax or investment advice.

Any person who makes an application to acquire Rights Entitlement and the Right Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Right Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction, without requirement for our Company or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER, THE LETTER OF OFFER AND ABRIDGED LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF BUYING OR SELLING OF RIGHT SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF RIGHT SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR ANY OF THEIR RESPECTIVE AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHT SHARES OR THE RIGHTS ENTITLEMENTS REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHT SHARES OR THE RIGHTS ENTITLEMENTS BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The rights entitlements and the right shares have not been and will not be registered under the United States securities act, 1933, as amended, or any U.S. State securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof or to, or for the account or benefit of, "U.S. Persons" (as defined in regulation s under the securities act, except in a transaction exempt from the registration requirements of the securities act. The rights entitlements and right shares referred to in this draft letter of offer are being offered in India and in jurisdictions where such offer and sale of the right shares and/ or rights entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which the draft letter of offer and abridged letter of offer relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights.

Accordingly, the draft letter of offer, the abridged letter of offer, entitlement letter, and application form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe, is in the United States when the buy order is made. No payments for subscribing for the Right Shares shall be made from US bank accounts and all persons subscribing for the Right Shares and wishing to hold such Right Shares in registered form must provide an address for registration of the Right Shares in India.

We, the Registrar or any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which:

- a. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the Rights Entitlements and the Right Shares in compliance with all applicable laws and regulations;
- b. Appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States;
- c. Where a registered Indian address is not provided;
- d. Where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements;

And we shall not be bound to allot or issue any Right Shares in respect of any such Application Form. The Rights Entitlements may not be transferred or sold to any person in the United States.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

1. Mechanism for Redressal of Investor Grievances

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011'. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee comprising of 3 (three), members of the said committee, which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

Name	Designation	Chairman/Member
Ms. Pooja Khakhi	Independent Director	Chairman
Mr. Pankaj Kotak	Independent Director	Member
Mr. Jayesh Thakkar	Managing Director	Member

The Investor complaints received by our Company are generally disposed of within seven (7) to fifteen (15) Working days from the date of receipt of the complaint.

The average time taken by the Registrar to the Issue, Link Intime India Private Limited, for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

2. Investor Grievances arising out of this Issue

Our Company's investor grievances arising out of the Issue will be handled by Bigshare Services Private Limited, who is the Registrar to the Issue. The Registrar to the Issue will have a separate team of personnel handling only post- Issue correspondence.

The agreement between our Company and the Registrar to the Issue will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of Allotment Advice to enable the Registrar to redress grievances of Investors.

All grievances relating to this Issue may be addressed to the Registrar to the Issue giving full details such as folio no., name and address, contact details, Email-ID of the first applicant, number and type of Equity Shares applied for, Application Form serial number, amount paid on application and the name of the bank and the branch where the application was deposited, along with a photocopy of the acknowledgement slip. In case of renunciation, the same details of the Renouncee should be furnished.

Investors may contact the Company Secretary and Compliance Officer of our Company and/ or Registrar to the Issue at the below mentioned address in case of any pre-Issue/ post-Issue related problems such as non-receipt of allotment advice/ demat credit etc.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Right Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled '*Terms of the Issue*' on page no. 230.

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

COMPANY SECRETARY AND COMPLIANCE OFFICER	REGISTRAR TO THE ISSUE
Ms. Purvee Roy Address: Office No. 801-805, Dwarkesh Business Hub, Survey No. 126/1, Opp. Visamo Society, B/H. Atishay Bellevue, Motera, Ahmedabad - 380005, Gujarat, India Contact Details: 079-67123500 E-mail: compliances@gokulagro.com Website: www.gokulagro.com	Bigshare Services Private Limited Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Maharashtra, India Tel: 022-62638200/22 E-mail: rightsissue@bigshareonline.com Investor grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vijay Surana SEBI Registration Number: INR000001385

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at www.bigshareonline.com. Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are (rightsissue@bigshareonline.com or 022- 62638200/22).

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this section.

Investors are requested to note that application in this Issue can only be made through ASBA facility. For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question (FAQ) on the website of the Registrar at www.bigshareonline.com.

OVERVIEW

This Issue and the Right Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in the Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the BSE and NSE and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT

A. Dispatch and availability of Issue materials

In accordance with the SEBI (ICDR) Regulations, and the ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other issue material ('Issue Materials') only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access the Draft Letter of Offer, the Abridged Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) on the websites of:

1. Our Company's website at www.gokulagro.com;
2. Registrar to the Issue's website at www.bigshareonline.com;
3. The Stock Exchanges at www.bseindia.com and www.nseindia.com;

Shareholders who have not received the Application Form may apply, along with the requisite Application Money, by using the Application Form available on the websites above, or on plain paper, with the same details as mentioned in the Application Form available online.

Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at www.bigshareonline.com by entering their DP-ID and Client-ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form), and PAN. The link for the same shall also be available on the website of our Company at www.gokulagro.com.

Further, our Company will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that, our Company and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with the Stock Exchange. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly and Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or redistributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or their respective affiliates to make any filing or registration (other than in India).

B. Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please refer to the Paragraph titled 'Procedure for Application through the ASBA Process' on page no. 243 of this Draft Letter of Offer.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see "Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" beginning on page no. 232 of this Draft Letter of Offer.

1. Procedure for application through ASBA Facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, Paragraph titled ***'Procedure for Application through the ASBA Process'*** on page no. 243.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see "Grounds for Technical Rejection" beginning on page 253 of this Draft Letter of Offer.

Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see ***'Application on Plain Paper under ASBA process'*** on Page No. 246.

2. Credit of Rights Entitlements in demat accounts of Eligible Shareholders

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a) The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form; and
- b) A demat suspense escrow account (namely, '[•]') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - i. Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - ii. Equity Shares held in the account of IEPF authority; or
 - iii. The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - iv. Credit of the Rights Entitlements returned/ reversed / failed; or
 - v. The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable; or
 - vi. Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company; or
 - vii. Eligible Equity Shareholders who have not provided their Indian addresses.

Eligible Shareholders whose Rights Entitlements are credited in demat suspense escrow account opened by our Company as on Record Date are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar to the Issue not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by [•], to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date i.e., by [•], to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e. www.bigshareonline.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with the SEBI Rights Issue Circulars, the Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [•] shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e. www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e. www.gokulagro.com)

3. Application by Eligible Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to our Company or Registrar at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to our Company or Registrar at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions:

- a) The Eligible Equity Shareholders are residents;
- b) The Eligible Equity Shareholders are not making payment from non-resident account;
- c) The Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and
- d) The Eligible Equity Shareholders shall receive Rights Shares, in respect of their Application, only in demat mode.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Accordingly, such resident Eligible Equity Shareholders are required to send a communication to our Company containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self- attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail, or hand delivery, to enable process of credit of Rights Shares in such demat account.

4. Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in '**Basis of Allotment**' beginning on page no. 256.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an Application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renouncee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation, please refer to the heading titled '**Procedure for Application through the ASBA process**' on page no. 243.

OTHER IMPORTANT LINKS AND HELPLINE

The Investors can visit following links for the below-mentioned purposes:

1. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com;
2. Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company: rightsissue@bigshareonline.com;
3. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: rightsissue@bigshareonline.com;
4. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders www.bigshareonline.com;

RENOUNCEES

All rights and obligations of the Eligible Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on August 31, 2022, in accordance with the provisions of Section 62(1)(a) of the Companies Act.

The Board of Directors/Rights Issue Committee in their meeting held on [•], have determined the Issue Price at ₹ [•] per Equity Share and the Rights Entitlement as [•] ([•]) Right Share(s) for every [•] ([•]) Equity Shares held on the Record Date.

BASIS FOR THIS ISSUE

The Right Shares are being offered for subscription for cash to the Eligible Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members at the close of business hours on the Record Date.

RIGHTS ENTITLEMENTS

Eligible Shareholders whose names appear as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

The Registrar will send/dispatch a Rights Entitlement Letter along with the Abridged Letter of Offer and the Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Shareholders can also obtain the details of their respective Rights Entitlements from the Registrar to the Issue's website at www.bigshareonline.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on our Company's website at, www.gokulagro.com.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Shareholders before the Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., www.bigshareonline.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Shareholders and will send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form only to email addresses of Eligible Shareholders who have provided their Indian address to our Company or who are located in jurisdictions where this Issue and sale of the Rights Entitlements or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions and in each case who make a request in this regard.

The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar, our Company through a link contained in the aforementioned email sent to email addresses of Eligible Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) and on the BSE and NSE's website. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Right Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer filed with BSE and NSE and the Letter of Offer to be filed with SEBI, BSE and NSE. Accordingly, the Rights Entitlements and Right Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form should not, in connection with the issue of the Right Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Forms received by any person in any such jurisdiction, or by their agent or

nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Right Shares under the laws of any jurisdiction which apply to such person.

PRINCIPAL TERMS OF THIS ISSUE

1. Face Value

Each Right Shares will be having face value of ₹ 2 /- (Rupee Two Only).

2. Issue Price

Each Rights Share is being offered at a price of ₹ [•] (Rupees [•] Only) per Rights Share (including a premium of ₹ [•] (Rupees [•] Only) per Rights Share) in this Issue.

The Issue Price for Right Shares has been arrived at by our Company and has been decided prior to the determination of the Record Date i.e. [•].

3. Rights Entitlements Ratio

The Right Shares are being offered on a rights basis to the Eligible Shareholders in the ratio of [•] ([•]) Rights Share(s) for every [•] ([•]) Equity Share(s) held by the Eligible Shareholders as on the Record Date i.e. [•].

4. Mode of Payment of Dividend

In the event of declaration of dividend, our Company shall pay dividend to the shareholders of our Company as per the provisions of the Companies Act and the provisions of the Articles of Association.

5. Terms of Payment

Amount Payable Per Right Equity Share	Face Value	Premium	Amount
On Application	₹ 2/-	₹ [•]	₹ [•]

Each Rights Share is being offered at a price of ₹ [•]/- per Rights Share (including a premium of ₹ [•]/- per Rights Share), for every [•] Rights Share allotted in this Issue.

Where an Applicant has applied for additional Right Shares and is allotted a lesser number of Right Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The un-blocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

6. Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the BSE and NSE or through an off-market transfer. For details, see '*Procedure for Renunciation of Rights Entitlements*' on page no. 244.

In accordance with SEBI Right Issue circulars the Eligible Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our

Company at least 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

7. Process of Credit of Rights Entitlements in dematerialized account

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Issue Circulars, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialized form; and
- b. A demat suspense escrow account (namely, '[•]') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - i. Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - ii. Equity Shares held in the account of IEPF authority; or
 - iii. The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - iv. Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar;
 - v. Credit of the Rights Entitlements returned/ reversed / failed; or
 - vi. The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.
 - vii. Eligible Equity Shareholders who have not provided their Indian addresses.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [•]. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period. It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Shareholders whose Rights Entitlement are credited in demat suspense account, are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than [•] ([•]) Working Days prior to the Issue Closing Date, i.e., [•], by to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Shareholders and the demat suspense escrow account to the BSE and NSE after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e. www.bigshareonline.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, PLEASE REFER TO THE PARAGRAPH TITLED 'Procedure for Application through the ASBA Process' ON PAGE NO. 243.

8. Fractional Entitlements

The Right Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of [•] ([•]) Right Shares for every [•] ([•]) Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Shareholders is less than [•] ([•]) Equity Shares or is not in the multiple of [•] ([•]) Equity Shares, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement.

Any fraction of the Rights Entitlement will be dealt with as under:

- a) Fraction upto 0.49 will be ignored.
- b) Fraction not less than 0.50 will be converted into next higher integer.

9. Ranking of Equity Shares

The Right Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice.

The Right Shares being issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Right Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

The voting rights in a poll, whether present in person or by representative or by proxy shall be in proportion to the paid-up value of the Shares held, and no voting rights shall be exercisable in respect of moneys paid in advance, if any.

10. Trading of the Rights Entitlements

In accordance with the ASBA Circulars and SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the BSE and NSE under ISIN [•]. Prior to the Issue Opening Date, our Company will obtain the approval from the BSE and NSE for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the BSE and NSE on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [•] to [•] (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. For details, see '*Procedure for Renunciation of Rights Entitlements – On Market Renunciation*' and '*Procedure for Renunciation of Rights Entitlements – Off Market Renunciation*' on page no. 244.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

11. Listing and trading of the Right Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Right Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI (ICDR) Regulations, the Right Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Right Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the BSE and NSE through letter bearing reference number '[•]' dated [•]. Our Company will apply to the BSE and NSE for final approvals for the listing and trading of the Right Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Right Shares or the price at which the Right Shares offered under this Issue will trade after the listing thereof.

The Right Shares shall be listed and admitted for trading on the BSE and NSE under separate ISINs for Right Shares. The procedures for listing and trading of Right Shares shall be completed within 7 (Seven) Working Days from the date of finalization of the Basis of Allotment.

The process of corporate action for crediting the fully paid-up Right Shares to the Investors' demat accounts, may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount.

The existing Equity Shares are listed and traded on BSE and NSE bearing Scrip Code '**539725**' and '**GOKULAGRO**' respectively under ISIN **INE314T01025**. The Rights Shares shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Right Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity share of our company.

The listing and trading of the Right Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the BSE and NSE, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within 4 (Four) days of receipt of intimation from the BSE and NSE, rejecting the application for listing of the Right Shares, and if any such money is not refunded/ unblocked within 4 (Four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer -in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

12. Subscription to this Issue by our Promoter and our Promoter Group

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see the paragraph titled '**Intention and extent of participation by our Promoter and Promoter Group**' under the section titled '**Capital Structure**' on page no. 42.

13. Rights of holders of Right Shares of our Company

Subject to applicable laws, holders of the Right Shares shall have the following rights:

- a. The Right Shares shall rank *pari-passu* with the existing Equity Shares in all respects;
- b. The right to receive dividend, if declared;
- c. The right to vote in person, or by proxy, except in case of Right Shares credited to the demat suspense account for resident Eligible Shareholders;
- d. The right to receive surplus on liquidation;
- e. The right to free transferability of Right Shares;
- f. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and
- g. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Right Shares shall be entitled to the above rights in proportion to amount paid-up on such Right Shares in this Issue.

GENERAL TERMS OF THE ISSUE

1. Market Lot

The Right Shares of our Company shall be tradable only in dematerialized form. The market lot for the Right Shares in dematerialized mode is 1 (One) Equity Share.

2. Minimum Subscription

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue in case of the following reason:

1. Objects of the issue being other than capital expenditure for a project; and
2. Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group.

3. Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Right Shares offered in this Issue.

4. Nomination

Nomination facility is available in respect of the Right Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Right Shares to be allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

5. Arrangements for Disposal of Odd Lots

The Right Shares are traded in dematerialized form only and therefore the marketable lot is 1 (One) Equity Share and hence no arrangements for disposal of odd lots are required.

6. Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

7. Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material only to the Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their email address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Gujarati language daily newspaper with wide circulation (Gujarati being the regional language of Ahmedabad where our Registered Office is situated).

The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

OFFER TO NON-RESIDENT ELIGIBLE SHAREHOLDERS/INVESTORS

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue Right Shares to non-resident shareholders including additional Right Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things:

1. Subscribe for additional Equity Shares over and above their Rights Entitlements;
2. Renounce the Right Shares offered to them either in full or in part thereof in favour of a person named by them;
or
3. Apply for the Equity Shares renounced in their favour.

Applications received from NRIs and non-residents for allotment of Right Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Right Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar by email on www.bigshareonline.com or physically/postal means at the address of the Registrar mentioned on the cover page of this Draft Letter of Offer. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of the Registrar, our Company, the BSE and NSE. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Right Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Right Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies (hereinafter referred to as 'OCBs') have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and to obtain prior approval from RBI for applying in this Issue.

The non-resident Eligible Shareholders can update their Indian address in the records maintained by the Registrar through email at www.bigshareonline.com and our Company through email at www.gokulagro.com by submitting their respective copies of self-attested proof of address, passport, etc.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, i.e. [•], see '**Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form**' on page no. 249.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Right Shares offered as part of this Issue would be sent to the Eligible Shareholders only to:

- a. E-mail addresses of resident Eligible Shareholders who have provided their e-mail addresses;
- b. Indian addresses of the resident Eligible Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Shareholders have not provided the valid email address to our Company;
- c. Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and
- d. E-mail addresses of foreign corporate or institutional shareholders.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email or physical delivery, as applicable, at least 3 (Three) days before the Issue Opening Date.

In case of non-resident Eligible Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Shareholders should visit www.bigshareonline.com. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of:

1. Our Company's website at www.gokulagro.com;
2. Registrar to the Issue's website at www.bigshareonline.com;
3. The Stock Exchange website at www.bseindia.com and www.nseindia.com;

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.bigshareonline.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.gokulagro.com.

The Application Form can be used by the Eligible Shareholders as well as the Renouncees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the

Rights Entitlements in the demat suspense escrow account in case of resident Eligible Shareholders applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Right Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Right Shares by:

- a. Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or
- b. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see 'Grounds for Technical Rejection' on page 253. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making an Application that is available on the website of the Registrar, BSE and NSE or on a plain paper with the same details as per the Application Form available online. Please note that Eligible Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see '*Application on Plain Paper under ASBA process*' on page no. 246.

OPTIONS AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

The Rights Entitlement Letter will clearly indicate the number of Right Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Right Shares to the full extent of its Rights Entitlements; or
2. Apply for its Right Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for Right Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Right Shares to the full extent of its Rights Entitlements and apply for additional Right Shares; or
5. Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

An investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012' dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Right Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Please note that on the Issue Closing Date Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE and NSE, and

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA processes*' on page 246.

ADDITIONAL RIGHT SHARES

Investors are eligible to apply for additional Right Shares over and above their Rights Entitlements, provided that they are eligible to apply for Right Shares under applicable law and they have applied for all the Right Shares forming part of their Rights Entitlements without renouncing them in whole or in part. The Rights Entitlements comprise of 1 Rights Shares. Where the number of additional Right Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Right Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section '*Basis of Allotment*' on page no. 256.

Eligible Shareholders who renounce their Rights Entitlements cannot apply for additional Right Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Shares while submitting the Application through ASBA process.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the BSE and NSE; or (b) through an off -market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES, AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

1. On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the BSE and NSE through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Shareholders shall be admitted for trading on the BSE and NSE under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the BSE and NSE from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (One) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [•] to [•] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN [•] (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2' rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the BSE, NSE and the SEBI.

2. Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [•] (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any address outside India

Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

APPLICATION ON PLAIN PAPER

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- i. Name of our Company, being '*Gokul Agro Resources Limited*';
- ii. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- iii. Registered Folio No./DP and Client ID No.;
- iv. Number of Equity Shares held as on Record Date;
- v. Allotment option – only dematerialized form;
- vi. Number of Right Shares entitled to;
- vii. Total number of Right Shares applied for;
- viii. Number of additional Right Shares applied for, if any;
- ix. Total number of Right Shares applied for;
- x. Total amount paid at the rate of ₹ [•]/- for Right Shares issued in one Rights Entitlement;
- xi. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- xii. In case of non-resident Eligible Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.
- xiii. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Right Shares applied for pursuant to this Issue;

- xiv. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- xv. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- xvi. In addition, all such Eligible Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States") except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as '**Regulation S**'), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements." In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

I/ We acknowledge that the Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date."

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility.

The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application

Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such

amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. After the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Instructions issued in this regard by the Registrar to the respective SCSB.

1. Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

2. Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, the following conditions shall apply:

- a. Individual non-resident Indian Applicants who are permitted to subscribe to Right Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, our Company;

Note: In case of non-resident Eligible Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to (i) the Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders.

The Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Shareholders at (i) the Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders, in each case who make a request in this regard.

- b. Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Right Shares may be restricted by applicable securities laws;
- c. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI;

Notes

- i. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Right Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act;
- ii. In case Right Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Right Shares cannot be remitted outside India;
- iii. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;

- iv. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Right Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment;
- v. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account;
- vi. Non-resident Renounces who are not Eligible Shareholders must submit regulatory approval for applying for additional Right Shares;

APPLICATION BY ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Please note that in accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company. In the event, the relevant details of the demat accounts of such Eligible Equity Shareholders are not received during the Issue Period, then their Rights Entitlements kept in the suspense escrow demat account shall lapse.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.gokulagro.com or www.bigshareonline.com.

PROCEDURE FOR APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than 2 (Two) Working Days prior to the Issue Closing Date;
- b. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least 1 (One) day before the Issue Closing Date;
- c. The Eligible Equity Shareholders can access the Application Form from:
 - 1. Our Company's website at www.gokulagro.com;
 - 2. Registrar to the Issue's website at www.bigshareonline.com;
 - 3. The Stock Exchange website at www.bseindia.com and www.nseindia.com;

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.bigshareonline.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at, www.gokulagro.com.

- d. The Eligible Equity Shareholders shall, on or before the Issue Closing Date (i) submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

ALLOTMENT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHT SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE 'ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS' ON PAGE NO. 256.

GENERAL INSTRUCTIONS FOR INVESTORS

1. Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process;
2. Please read the instructions on the Application Form sent to you;
3. The Application Form can be used by both the Eligible Shareholders and the Renouncees;
4. Application should be made only through the ASBA facility.
5. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;
6. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section 'Application on Plain Paper under ASBA processes on page no. 246;
7. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA;
8. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
9. Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE and NSE;
10. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar;
11. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form;
12. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for

credit” and no Allotment and credit of Right Shares pursuant to this Issue shall be made into the accounts of such Investors. Further, in case of Application in joint names, each of the joint Applicants should sign the Application Form;

13. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon;
14. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB;
15. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant;
16. All communication in connection with Application for the Right Shares, including any change in address of the Eligible Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address of the Eligible Shareholders, the Eligible Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar;
17. Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number ‘CIR/CFD/DIL/13/2012 dated September 25, 2012’ within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;
18. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications;
19. Investors are required to ensure that the number of Right Shares applied for by them do not exceed the prescribed limits under the applicable law;
20. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

Do’s:

1. Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number;
2. Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act;
3. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects;
4. Investors should provide correct DP-ID and client-ID/ folio number while submitting the Application. Such DP-ID and Client-ID/ folio number should match the demat account details in the records available with Company

and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;
4. Do not pay the Application Money in cash, by money order, pay order or postal order;
5. Do not submit multiple Applications.

Do's for Investors applying through ASBA:

1. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Right Shares will be Allotted in the dematerialized form only;
2. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application;
3. Ensure that there are sufficient funds (equal to {number of Right Shares (including additional Right Shares) applied for} X {Application Money of Right Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;
4. Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same;
5. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location;
6. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;
7. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter;

Don'ts for Investors applying through ASBA:

1. Do not apply if you are not eligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;
3. Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only;
4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process;

GROUND S FOR TECHNICAL REJECTION

Applications made in this Issue are liable to be rejected on the following grounds:

1. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;
2. Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;
3. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;
4. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;
5. Account holder not signing the Application or declaration mentioned therein;
6. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;
7. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;
8. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts);
9. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories;
10. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;
11. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Draft Letter of Offer;
12. Physical Application Forms not duly signed by the sole or joint Investors;
13. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;
14. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements;
15. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Right Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Right Shares in respect of any such Application Form;
16. Applications which have evidence of being executed or made in contravention of applicable securities laws;
17. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;
18. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHT SHARES DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP-ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Right Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, and Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

MULTIPLE APPLICATIONS

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Right Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see '*Procedure for Applications by Mutual Funds*' below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is [•] day, [•], 2022 Issue Closing Date. The Board of Directors may extend the said date for such period as it may determine from

time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the BSE, NSE and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Right Shares hereby offered, as provided under the section, **'Basis of Allotment'** on page no. 256.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE and NSE,.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

ISSUE SCHEDULE

Last date for Credit of Rights Entitlements	[•]
Issue Opening Date	[•]
Last Date for On Market Renunciation*	[•]
Issue Closing Date	[•]
Finalization of Basis of Allotment (on or about)	[•]
Date of Allotment (on or about)	[•]
Date of Credit (on or about)	[•]
Date of Listing (on or about)	[•]

**Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [•], to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date.

BASIS OF ALLOTMENT

Subject to the provisions contained in the Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Right Shares in the following order of priority:

1. Full Allotment to those Eligible Shareholders who have applied for their Rights Entitlements of Right Shares either in full or in part and also to the Renouncee(s) who has or have applied for Right Shares renounced in their favour, in full or in part.
2. Eligible Shareholders whose fractional entitlements are being ignored and Eligible Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Share each if they apply for additional Right Shares. Allotment under this head shall be considered if there are any unsubscribed Right Shares after allotment under (a) above. If number of Right Shares required for Allotment under this head are more than the number of Right Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
3. Allotment to the Eligible Shareholders who having applied for all the Right Shares offered to them as part of this Issue, have also applied for additional Right Shares. The Allotment of such additional Right Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Right Shares after making full Allotment in (1) and (2) above. The Allotment of such Right Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
4. Allotment to Renouncees who having applied for all the Right Shares renounced in their favour, have applied for additional Right Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Right Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
5. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (1) to (4) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Right Shares in this Issue, along with:

- a. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- b. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- c. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. Our Company will e-mail Allotment advice, refund intimations or demat credit of Right Shares and/or letters of regret, along with crediting the Allotted Right Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 (Four) days from the Issue Closing Date. In case of failure to do so, our Company and the Directors who are "officers in default" shall pay interest at 15% (Fifteen Percent) p.a. and such other rate as specified under applicable law from the expiry of such 4 (Four) days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

1. Unblocking amounts blocked using ASBA facility.
2. National Automated Clearing House (hereinafter referred to as “**NACH**”) – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
3. National Electronic Fund Transfer (hereinafter referred to as “**NEFT**”) – Payment of refund shall be undertaken through NEFT wherever the Investor’s bank has been assigned the Indian Financial System Code (hereinafter referred to as IFSC Code’), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
4. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
5. RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
7. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

RECEIPT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHT SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO

1. THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR
2. THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR
3. DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE SHAREHOLDERS/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/ REVERSED/FAILED.
4. INVESTORS SHALL BE ALLOTTED THE RIGHT SHARES IN DEMATERIALIZED (ELECTRONIC) FORM.

INVESTORS MAY PLEASE NOTE THAT THE RIGHT SHARES CAN BE TRADED ON THE BSE AND NSE ONLY IN DEMATERIALIZED FORM

The procedure for availing the facility for Allotment of Right Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Right Shares and the Application Form will be rejected.
5. The Right Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Shareholders with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Right Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Right Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

1. Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against Shares held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre - approved by the FPI.

2. Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

3. Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognized stock exchange in India, subject to the conditions,

inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid - up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Right Shares to Restricted Investors will also require a prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

4. Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

5. Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net-worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

PAYMENT BY STOCKINVEST

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Rights Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board of Directors of the Company reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In cases where refunds are applicable, such refunds shall be made within a period of 4 days. In case of failure to do so, our Company and the Directors who are “officers in default” shall pay interest at the prescribed rate. In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Right Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps for completion of the necessary formalities for listing and commencement of trading at BSE and NSE, where the Right Shares are to be listed are taken within the time limit specified by the SEBI;
3. The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company;
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 4 (Four) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
6. Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
7. Adequate arrangements shall be made to collect all ASBA applications.
8. Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
9. Our Company accepts full responsibility for the accuracy of information given in this Draft Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Draft Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

1. All monies received out of issue of this Right Equity Issue to the public shall be transferred to a separate bank account.
2. Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and
3. Details of all unutilized monies out of this Right Issue referred to in clause (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

IMPORTANT

1. Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed, otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed **GOKUL AGRO RESOURCES LIMITED - RIGHT ISSUE** on the envelope and postmarked in India or in the email) to the Registrar at the following address:

BIGSHARE SERVICES PRIVATE LIMITED

Address: Office S6-2, 6th floor Pinnacle Business Park Next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai – 400093

Tel No.: +91 22 6263 8200

Fax No.: +91 22 6263 8299

Email: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Mr. Vijay Surana

SEBI Registration No.: INR000001385

Validity of Registration: Permanent

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.bigshareonline.com). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are 022 - 62638200/22.
4. This Issue will remain open for a minimum 7 (Seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the 'automatic route', where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the "government route", where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (**'FDI Circular 2020'**), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;
2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon

the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – OTHER INFORMATION

Please note that the Right Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/ reversed /failed.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 A.M. and 5 P.M. on all working days from the date of filing of the Letter of Offer until the Issue Closing Date. The copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at www.gokulagro.com from the date of this Draft Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated November 7, 2022.
2. Bankers to the Issue Agreement dated [•] amongst our Company and the Registrar to the Issue and the Escrow Collection Bank(s).
3. Tripartite Agreement between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;
4. Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
2. Certificate of Incorporation of our Company;
3. Copies of Audited Financial Statement and the Annual Report of our Company for the last 3 (Three) Financial Years for the Financial Year ending March 31, 2022, March 31, 2021 and March 31, 2020 and Unaudited Financial Information for the period from April 1, 2022 to September 30, 2022;
4. Resolution of our Board of Directors dated August 31, 2022 approving the Rights Issue;
5. Resolution of our Board dated November 12, 2022, approving the Draft Letter of Offer and revised Draft Letter of Offer approved on November 28, 2022;
6. Resolution of our Board of Directors dated [•], finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
7. Resolution of our Board of Directors dated [•], approving the Letter of Offer;
8. Consents of our Directors, Bankers to our Company, Bankers to the Issue, Legal Advisor and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;
9. Report on Statement of Special Tax Benefits dated November 8, 2022 for our Company from the Statutory Auditors of our Company;
10. In-principle approval issued by BSE and NSE Limited dated '[•]' dated [•];

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013, and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Mr. Kanubhai Jivatram Thakkar Chairman & Managing Director	Sd/- Mr. Jayesh Kanubhai Thakkar Managing Director
Sd/- Dr. Ashutosh Jethanand Bhambhani Whole Time Director	Sd/- Mr. Keyoor Madhusudan Bakshi Independent Director
Sd/- Mr. Pankaj Mangharam Kotak Independent Director	Sd/- Ms. Pooja Hemang Khakhi Independent Director
Sd/- Mr. Sujit Gulati Independent Director	Sd/- Mr. Dipak Thakkar Director
Sd/- Ms. Dhara Chintakkumar Chhapi Chief Financial Officer	

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Ms. Purvee Roy
Company Secretary & Compliance Officer

Place: Ahmedabad
Date: November 28, 2022