

CASTORA AGRI COMMODITIES LIMITED

(CIN: L46101GJ1994PLC022876)

REGISTERED OFFICE:

**PLOT NO. 37, FIRST FLOOR, GANJ BAZAR,
HARIJ, PATAN, HARIJ, GUJARAT,**

INDIA, 384240

**ANNUAL REPORT
2025-26**

➤ **BOARD OF DIRECTORS**

NAME OF THE DIRECTOR	DIN	DESIGNATION
MR. NIRAV SHANTILAL THAKKAR	11384483	MANAGING DIRECTOR
MR. HARSHIL CHANDRESHBHAI PATNI	10778501	DIRECTOR
MR. ANKITKUMAR SURENDRAKUMAR AGRAWAL	10118085	INDEPENDENT DIRECTOR
Mr. AAYUSH KAMLESHBHAI SHAH	10149440	ADDITIONAL INDEPENDENT DIRECTOR
MRS. RITABEN KIRANBHAI BAROT	08723049	WOMAN NON-INDEPENDENT DIRECTOR

➤ **COMPOSITION OF COMMITTEES:**

1. AUDIT COMMITTEE:

NAME OF DIRECTOR	DESIGNATION	DESIGNATION
MR. ANKITKUMAR SURENDRAKUMAR AGRAWAL	Independent Director	Chairperson
Mr. AAYUSH KAMLESHBHAI SHAH	Additional Independent Director	Member
MR. NIRAV THAKKAR	Managing Director	Member

2. NOMINATION AND REMUNERATION COMMITTEE:

NAME OF DIRECTOR	DESIGNATION	DESIGNATION
MR. ANKITKUMAR SURENDRAKUMAR AGRAWAL	Independent Director	Chairperson
Mr. AAYUSH KAMLESHBHAI SHAH	Additional Independent Director	Member
MR. HARSHIL CHANDRESHBHAI PATNI	Non-executive Director	Member

3. STAKEHOLDERS RELATIONSHIP COMMITTEE :

NAME OF DIRECTOR	DESIGNATION	DESIGNATION
Mr. AAYUSH KAMLESHBHAI SHAH	Additional Independent Director	Chairperson
MR. ANKITKUMAR	Independent Director	Member

SURENDRAKUMAR AGRAWAL		
MR. HARSHIL CHANDRESHBHAI PATNI	Non-executive Director	Member

➤ **CFO: Mr. HARSHIL CHANDRESHBHAI PATNI**

➤ **Company Secretary: Ms. Pooja Premal Mehta**

➤ **AUDITORS:**

STATUTORY AUDITOR: M/S. KRUTESH PATEL & CO.
Chartered Accountant

INTERNAL AUDITOR: M/S KUNAL B. SHAH & CO.
Chartered Accountant

SECRETARIAL AUDITOR: M/S. A. SHAH & ASSOCIATES
(Practicing Company Secretary)

➤ **REGISTRAR & SHARE TRANSFER AGENT:**

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai,
Maharashtra, 400059

➤ **STOCK EXCHANGES WHERE THE SHARES OF THE COMPANY ARE LISTED:**

THE BOMBAY STOCK EXCHANGE LIMITED (SCRIP CODE: 531913)

25TH FLOOR, P. J. TOWERS, DALAL STREET,
FORT, MUMBAI – 400001

CASTORA AGRI COMMODITIES LIMITED

CIN: L46101GJ1994PLC022876

REG ADDRESS: Plot No. 37, First Floor, Ganj Bazar, Harij, Patan, Harij, Gujarat, India, 384240

E-mail Address: castoraagricommoditieslimited@gmail.com

NOTICE

NOTICE IS HEREBY GIVEN THAT 32ND ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON FRIDAY 25TH SEPTEMBER, 2026 AT 12.00 P.M. AT THROUGH VIDEO CONFERENCE/OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2026, including the audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To appoint a Director in place of Mr. HARSHIL CHANDRESHBHAI PATNI (DIN: 10778501), who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **TO APPOINT MR. AAYUSH KAMLESHBHAI SHAH (DIN: 10149440) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (**"Rules"**) (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) as amended from time to time and as per the recommendation of Nomination and Remuneration Committee and Board of Directors of the company, **MR. AAYUSH KAMLESHBHAI SHAH (DIN: 10149440)** who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director with effect from 13TH August 2026 and who has submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing himself as a candidate for the office of director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire

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by rotation and to hold office for a term of 5 (Five) years with effect from **13TH August, 2026.**

“RESOLVED FURTHER THAT any of the directors and/or the Key Managerial Personnel of the company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the board to secure any further consent or approval of the members of the company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

PLACE: AHMEDABAD

DATE: 13.08.2026

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, CASTORA AGRI COMMODITIES LIMITED
(Formerly known as GOPAL IRON & STEELS CO. (GUJARAT) LIMITED**

Sd/-

**MR. NIRAV SHANTILAL THAKKAR
MANAGING DIRECTOR
(DIN: 11384483)**

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NOTES:

1. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its General Circular 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023 and General Circular No. 9/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing facility/ Other Audio Visual Means ("VC/OAVM") without the physical presence of the Members at a common venue. Accordingly, AGM of the Company is being held through VC/OAVM.
3. Securities and Exchange Board of India ("SEBI") vide its circular no. circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 provided relaxation from Regulation 36 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR Regulations") regarding sending hard copy of annual report containing salient features of all the documents prescribed under Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and also dispensed with the requirement of sending proxy forms under Regulation 44(4) of the LODR Regulations in case of Annual General Meetings held through electronic mode only.
4. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, the Notice along with Explanatory Statement is being sent to all the members, whose names appear in the Register of Members / List of Beneficial Owners, received from NSDL / CDSL as on close of business hours on, **28TH August, 2026**. The Notice along with Explanatory Statement is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agents (in case of physical shareholding).
6. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
7. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gopaliron.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. The Register of Members and Share Transfer Books of the Company will remain closed from **19th September, 2026 to 25th September, 2026** (both days inclusive) for the purpose of Annual General Meeting for the F.Y 2025-26.
10. Members are requested to quote Folio number in all their correspondences.
11. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital Letters with Pin code of the post office.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Agreement and Disclosure

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Requirement) Regulations 2015, the Company is providing E-Voting facility to all the members whose names appear in the Register of Members / beneficial owners as on the Cut-Off Date i.e. **18th September, 2026**, who may cast their vote by electronic mode on all resolutions in respect of business set forth in the notice through e-voting services provided by NSDL through their portal at <http://www.evoting.nsdl.com>, members are notified that (i) the company has completed the dispatch of Notice through permitted mode to all the members of the company individually along with the explanatory statement and Voting through electronic means shall commence from **“Tuesday 22nd September, 2026 (9:00 a.m.) and ends on Thursday, 24th September, 2026 (5:00 p.m.)”**. Please note that e-voting is optional. In case a member has voted through e-voting facility, he/ she are not allowed to vote in the Annual General Meeting.

13. The Member who transfers his / her shares after the Cut-off date i.e. **18th September, 2026**, is not eligible to vote to the extent of transfer made by him/ her, on the Resolutions mentioned in the Notice.
14. Any person who acquires the Shares of the Company after dispatch of the Notice of the General Meeting and holding the Shares on the Cut-off Date i.e. **18th September, 2026**, may request to the Company on registered mail ID of the company to obtain the User ID & Password.
15. The Results of E-voting along with the Scrutinizer's Report shall be declared and placed on the Company's website and on the website of NSDL on or before **Sunday, 27th September, 2026 at 11.00 A.M.**, and communicated to the BSE Limited where the shares of the Company are listed.
16. The Board of Directors of the Company has appointed Mr. ANISH SHAH (FCS No. - 4713; CP No. 6560), Proprietor of M/s. A. SHAH & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA for consolidation into a single folio. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. Since shares of the company are traded on the stock exchanges compulsorily in demat mode, members holding shares in physical mode are advised to get their

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shares dematerialized. Effective 1 April, 2019, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The shareholders who continue to hold shares in physical form after this date, will not be able to lodge the shares with company / its RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to affect any transfer. Only the requests for transmission and transposition of securities in physical form will be accepted by the company / RTAs.

19. Members can raise questions in the chat box which is going to be provided during the meeting. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
20. Documents referred to in the Notice attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company and can be obtained by writing to company at its email address castoraagricommoditieslimited@gmail.com.
21. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Act are open for inspection at the Registered Office of the Company during the office hours on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the AGM and will be open for inspection during the AGM also.
22. Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment is annexed hereto.
23. Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company/Registrar and Share Transfer agent at e-mail id: castoraagricommoditieslimited@gmail.com/investor@bigshareonline.com.
24. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

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25. As per SEBI Circular **SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37** dated 16th March, 2023, it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers to RTA. The folios wherein if any one of the cited document/details as mentioned in above Para are not made available to RTA on or before September 30, 2023, said folios shall be frozen by the RTA. The corresponding folio numbers shall remain frozen until all the documents mentioned above are received by concerned RTA.
26. Members holding shares in electronic form may please note that their bank details as may be furnished to the Company by respective Depositories will only be considered for remittance of dividend through NECS at RBI clearing centers or through Dividend Warrants. Beneficial holders holding Shares in demat form are requested to get in touch with their Depository Participants (D.P.) to update / correct their NECS/ECS details – Bank Code (9 digits) and Bank Account No. (12 to 16 digits) to avoid any rejections and also give instructions regarding change of address, if any, to their D.P. It is advisable to attach a photocopy of a cancelled cheque with your instructions to your D.P.
27. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz. Big share Services P. Ltd., A 802, Samudra Complex, Near Girish Cold Drinks, off C G Road, Navrangpura, Ahmedabad, 380009, P : +91 022 62638204.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) and updates of bank account details by every investor holding securities in physical or electronic mode with the Registrar and Share Transfer Agent.
28. Those holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository Participants (DP) immediately. Members holding shares in dematerialized form may note that bank details registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request directly received from any member holding shares in dematerialized form for any change in such details. Such changes are to be advised only to the DP of the members.
29. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT

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Accounts. Members holding shares in physical form can submit their PAN to the Company / Bigshare Services Private Limited.

30. Members who have not registered their e-mail addresses so far are requested to register their e-mail address on the website of the Registrar and Share Transfer Agent of the Company i.e. Bigshare Services Private Limited for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.
31. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nominations are requested to send their requests in Form SH-13 to the Registrar & Share Transfer Agent, at the address given above.
32. SEBI As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent i.e. Bigshare Services Private Limited for assistance in this regard.
33. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.castoraindia.com and on the website of the BSE Limited.
34. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their mail addresses with the Company can get the same registered by visiting the website of Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company.
35. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of

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time for the AGM. Speaker Registration before e-AGM: Shareholders who wish to register as speakers at the AGM are requested to mail to castoraagricommoditieslimited@gmail.com to register themselves before **18th September, 2026**.

36. Members may please note that the SEBI vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66th dated 24 January, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8th dated 25 January, 2022 has mandated the listed companies to issue securities in dematerialized form only; therefore while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition received from the shareholder / claimant, the RTA of the Company shall verify and process the said request, and after removing objections, if any, intimate the shareholder / claimant about its execution/issuance of new certificate as may be applicable. However, the RTA shall retain the physical share certificate with them and shall issue 'Letter of Confirmation' to the shareholder / claimant in lieu of physical share certificate(s). The shareholder / claimant shall lodge request for dematerialization of shares along with the original Letter of Confirmation received from the RTA within 120 days (One Hundred and Twenty days) of issue of the Letter of Confirmation to his Depository Participant (DP). In case the shareholder / claimant fails to submit the demat request within the aforesaid period, the Company shall credit shares to Suspense Escrow Demat Account of the Company opened for the said purpose. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the RTA's. It may be noted that any service request can be processed only after the folio is KYC Compliant.

NSDL e-Voting System – For Remote e-voting and e-voting during AGM

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

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2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret rial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gopaliron.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on **Tuesday 22nd September, 2026 at 09:00 A.M. and ends on Thursday 24th September, 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday 18th September, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday 18th September, 2026**.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the

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“Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



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

CASTORA AGRI COMMODITIES LIMITED

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300***

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	and Client ID is 12***** then your user ID is IN300****12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes

CASTORA AGRI COMMODITIES LIMITED

on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

CASTORA AGRI COMMODITIES LIMITED

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to castoraagricommoditieslimited@gmail.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to castoraagricommoditieslimited@gmail.com . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

CASTORA AGRI COMMODITIES LIMITED

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at castoraagricommoditieslimited@gmail.com . The same will be replied by the company suitably.

PLACE: AHMEDABAD

BY ORDER OF THE BOARD OF DIRECTORS,

CASTORA AGRI COMMODITIES LIMITED

DATE: 13.08.2026

**FOR, CASTORA AGRI COMMODITIES LIMITED
(Formerly known as GOPAL IRON & STEELS CO. (GUJARAT) LIMITED)**

Sd/-

**MR. NIRAV SHANTILALTHAKKAR
MANAGING DIRECTOR
(DIN: 11384483)**

CASTORA AGRI COMMODITIES LIMITED

Explanatory Statement

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 to 6 of the accompanying Notice:

ITEM NO 3:

Based on the recommendation of the Nomination and Remuneration Committee ("NRC Committee") and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") read with articles of association of the company, the Board of Directors of the company at their meeting held on 13th August, 2026, had approved the appointment of MR. AAYUSH KAMLESHBHAI SHAH (DIN: 10149440) as additional Director in the capacity of Non-executive, Independent Director of the company and now is to be appointed for a term of 5 (Five) years with effect from 13th August, 2026 subject to the approval of the Members.

In accordance with the provisions of Section 149 read with schedule IV of the Act, appointment of Independent Directors requires approval of shareholders.

Pursuant to Regulation 36(3) of the SEBI LODR Regulations, the requisite disclosures relating to **his appointment** are provided in **Annexure-A** to this Postal Ballot Notice.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in section 149(6) of the act and rules framed thereunder and regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"). In terms of Regulation 25(8) of Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair his ability to discharge his duties.

None of the Directors, except MR. AAYUSH KAMLESHBHAI SHAH, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution.

The Board recommends the **Special resolution** set out at Item No. 3 of the Notice for approval of the members.

CASTORA AGRI COMMODITIES LIMITED

ANNEXURE-A

Particulars	MR. AAYUSH KAMLESHBHAI SHAH
Director Identification Number (DIN)	10149440
Date of Birth / Age	26/09/1991/ 35 years
Date of first appointment on the Board	13 TH August, 2026
Nationality	Indian
Experience (including expertise in specific functional areas) / Brief Resume	Mr. Aayush Shah holds a degree of Bachelors in Commerce and Professional Degree of Company Secretary and Bachelor of Laws. He has been working with Wealth First Portfolio Managers Limited as Company Secretary & Compliance Officer since 2015 till date listed on BSE as well as NSE. He has overall Experience of 10 years as a Company Secretary and having relevant experience in the area of Corporate Laws, Security Laws, Capital Market, Corporate Governance, FEMA Compliances, Listing Process, Liaison with Regulatory authorities as well as various Compliances under Financial Services.
Terms and conditions of appointment	Non-Executive, Independent Director for a term of 5 (Five) years with effect from 13 TH August 2026 to 13 TH August 2031, not liable to retire by rotation
Directorships held in other companies	1. H.M. ELECTRO MECH LIMITED 2. INVICTA DIAGNOSTIC LIMITED 3. SIDDH ICOTSPIN LIMITED 4. KATEX EXIM LIMITED 5. FONEBOX RETAIL LIMITED 6. RAGHUVIR SYNTHETICS LIMITED
Memberships/ Chairmanships of committees across companies	N. A
Relationship with other Directors/Key Managerial Personnel	There is no inter-se relationship between Mr. Aayush Kamleshbhai SHAH and other directors/Manager/Key Managerial Personnel of the company.

CASTORA AGRI COMMODITIES LIMITED

Details of remuneration sought to be paid	He is entitled for receiving sitting fees and commission, as may be declared
Shareholding in the Company including beneficial ownership	nil

PLACE: AHMEDABAD

DATE: 13.08.2026

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, CASTORA AGRI COMMODITIES LIMITED
(Formerly known as GOPAL IRON & STEELS CO. (GUJARAT) LIMITED)**

**Sd/-
MR. NIRAV SHANTILALTHAKKAR
MANAGING DIRECTOR
(DIN: 11384483)**

CASTORA AGRI COMMODITIES LIMITED

Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment as the forthcoming Annual General Meeting:

Particulars	(1)
Name of the Director	Mr. Harshil Chandreshbhai Patni
Director Identification Number (DIN)	10778501
Designation	Director
Date of Appointment	25/11/2025
Date of Birth	02/06/1987
Qualification	Graduate
Brief Profile/ Nature of expertise in specific functional areas	He is a Results-driven professional with 3+ years of experience in administrative operations and the agro-commodities sector. Skilled in coordination, documentation, and supporting efficient business processes
Names of other companies in which the person also holds the directorship	1. NMS Ventures Limited 2. R J Bio-Tech Limited
Names of companies in which the person also holds the membership of Committees of the Board	NA
Number of Equity Shares held in the Company & %	NA
Relationship between directors inter-se	NA
Details of remuneration	NA
Number of meetings of the board attended during the year	He was present in all meetings since his appointment in the company.

**PLACE: AHMEDABAD
DATE: 13.08.2026**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, CASTORA AGRI COMMODITIES LIMITED
(Formerly known as GOPAL IRON & STEELS CO. (GUJARAT) LIMITED)**

**Sd/-
MR. NIRAV SHANTILALTHAKKAR
MANAGING DIRECTOR
(DIN: 11384483)**

CASTORA AGRI COMMODITIES LIMITED

CIN: L46101GJ1994PLC022876

REG ADDRESS: Plot No. 37, First Floor, Ganj Bazar, Harij, Patan, Harij, Gujarat, India, 384240

E-mail Address: castoraagricommoditieslimited@gmail.com

DIRECTORS' REPORT

To,

The Members,

CASTORA AGRI COMMODITIES LIMITED

(Formerly known as GOPAL IRON & STEEL COMPANY (GUJARAT) LIMITED)

Your Directors have pleasure in presenting their 32nd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1. FINANCIAL SUMMERY:

The summarized Audited Standalone Financial Performance of your Company for the Financial Year 2025-26 and the previous Financial Year 2024-25 is tabled below:

(Amount in Lakhs)

PARTICULARS	2025-26	2024-25
Revenue from Operations	21.2	315.83
Other income	0	0.03
Total Income	21.2	315.86
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1.27	-2.03
Less: Depreciation	0.13	0.13
Profit/loss before Finance Costs, Exceptional items and Tax Expense	1.14	-2.16
Less: Finance Cost	4.94	0.26
Profit/loss before Exceptional items and Tax Expense	(3.8)	(2.42)
Less: Exceptional Items	-	-
Profit / (Loss) Before Tax	(3.8)	(2.42)
Provision for Tax & Deferred Tax	-	-
Profit / (Loss) After Tax	(3.8)	(2.42)
Other Comprehensive income (net of tax effect)	0	0
Total Comprehensive income	(3.8)	(2.42)

2. PERFORMANCE EVALUATION:

Total Turnover of the Company during the financial year 2025-26 was **Rs. 21.2 Lakhs** which was decreased by as compared to Total Turnover of immediately preceding financial year 2024-25. The

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company will strive to improve its performance in long term prospects based on actual pace of global economy and is hopeful to achieve growth in upcoming years.

3. STATE OF AFFAIRS OF THE COMPANY:

CASTORA AGRI COMMODITIES LIMITED (“the company”) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The company is engaged in the business of trading, distribution, export, import, manufacturing, marketing, consultancy, and allied services relating to agricultural, farm, forest, food, timber, and allied products in India and abroad.

- **SEGMENT-WISE POSITION OF BUSINESS AND ITS OPERATIONS:** The Company is currently engaged in only one business i.e. trading, distribution, export, import, manufacturing, marketing, consultancy, and allied services relating to agricultural, farm, forest, food, timber, and allied products. Accordingly, there is no segments of business activity of the Company
- **CHANGE IN STATUS OF THE COMPANY:** The status of the company has not been changed during the financial year 2025-26.
- **CHANGE IN THE FINANCIAL YEAR:** The Company has not changed its financial year during the year.
- **CAPITAL EXPENDITURE PROGRAMMES:** Not Applicable
- **DETAILS AND STATUS OF ACQUISITION, MERGER, EXPANSION MODERNIZATION AND DIVERSIFICATION:** Not Applicable
- **DEVELOPMENTS, ACQUISITION AND ASSIGNMENT OF MATERIAL INTELLECTUAL PROPERTY RIGHTS:** Not Applicable
- **ANY OTHER MATERIAL EVENT HAVING AN IMPACT ON THE AFFAIRS OF THE COMPANY:** Not Applicable

No material events have occurred during the financial year 2025-26 which impact on the affairs of the Company.

4. DIVIDEND:

Due to accumulated losses in the Company, the directors did not recommend any Dividend for the Financial Year 2025-26 under review.

5. THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:

Due to loss in the current financial year 2025-26, the company is not required to transfer any amount to Reserves account.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Your Company is having dynamic, qualified, experienced, committed and versatile professionals in the Management of the Company. The Composition of Board of Director during the financial year 2025-26 under review is as follows:

NAME OF KEY MANAGERIAL PERSONNEL	DESIGNATION
MRS. NIRAV SHANTILAL THAKKAR	MANAGING DIRECTOR
MR. HARSHIL CHANDRESHBHAI PATNI*	NON-EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER
MR. ANKITKUMAR SURENDRAKUMAR AGRAWAL	INDEPENDENT DIRECTOR
*Mr. AAYUSH KAMLESHBHAI SHAH	ADDITIONAL INDEPENDENT DIRECTOR
MRS. RITABEN KIRANBHAI BAROT	WOMAN NON-EXECUTIVE DIRECTOR
MS. POOJA PREMAL MEHTA	COMPANY SECRETARY AND COMPLIANCE OFFICER

➤ The Board of Directors of your Company are fully committed to steering the organization for long-term success through setting of strategies, delegating responsibilities and providing an overall direction to the business, while effectively managing risks and ensuring high quality of governance by keeping the Company on the path of Sustainable growth and development.

➤ Mr. Aayush Kamleshbhai Shah (DIN: 10149440) was appointed as an additional Non-Executive Independent Director in the meeting of Board held on 13TH August, 2026, and is proposed to regularized in the ensuing general meeting to be held on 25TH August, 2026.

*In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mrs. Harshil Chandreshbhai Patni (DIN: 10778501), Director of the Company retires by rotation at this ensuing Annual General Meeting and has offered herself for reappointment.

During the financial year 2025-26, the company received resignation letters from Mrs. Kundanben Patel, Managing Director; Prabhubhai Laxmanbhai Patel, Director; Mr. Mukesh Jani, Independent

Director; Mr. Prafful Jagdishbhai Burad, Independent Director and Mr. Baldevbhai Patel, CFO of the company, and they ceased to hold their respective offices with effect from the dates of their resignation.

Further, all the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

The Company has received declarations from all the Independent Director of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 6 of Section 149 of the Companies Act, 2013 and under Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

7. MEETINGS:

During the year Four (4) Board Meetings and Four (4) Audit Committee Meetings were convened and held. The dates on which the said Board meetings were held:

S.N.	BM	AC	SRC	NRC	ID
1	29-05-2025	29-05-2025	30-06-2025	25-11-2025	06-02-2025
2	13-08-2025	13-08-2025	30-09-2025	03-03-2026	
3	11-11-2025	11-11-2025	31-12-2025		
4	25-11-2025	30-01-2026	31-03-2026		
5	30-01-2026				
6	03-03-2026				

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

8. COMMITTEES:

The company has several committees which have been established as a part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Board has constituted following Committees.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee

The details with respect to the compositions, powers, roles, terms of reference etc. of relevant committees are given in detail in the 'Report on Corporate Governance' of the company which forms part of this Annual Report.

9. EXTRACTS OF ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2026 is available on the website of the company and can be accessed at (www.castoraindia.com).

10. STATUTORY AUDITORS & AUDIT REPORT:

M/S. KRUTESH PATEL & ASSOCIATES, Chartered Accountants, (firm Registration No. 100865W) had been appointed as statutory auditors of the company at the Annual General Meeting held on 23rd September, 2023 to hold office for 5 (five) consecutive years up to the end of financial year 2028-29.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. The Auditors comments on your company's accounts for year ended March 31, 2026 are self-explanatory in nature and do not require any explanation as per provisions of Section 134(3)(f) (i) of the Companies Act, 2013.

11. DISCLOSURE OF REPORTING OF FRAUD BY AUDITORS UNDER SECTION 143(12):

During the financial year 2025-26, the Statutory Auditor has not reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

12. INTERNAL FINANCIAL CONTROLS:

The Company has appointed M/S. KUNAL SHAH & CO., Chartered Accountant as Internal Auditor of the Company for the financial year 2025-26. Your company had laid down set of standards, processes and structure which enables to implement internal financial control across the organization and ensure that the same are adequate and operating effectively. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

13. COST RECORDS:

Pursuant to Section-148 (1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, Company does not fall under the criteria for maintaining cost record for the financial year 2025-26.

14. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Companies Act, 2013, your company had appointed M/s. A. Shah & Associates, Practicing Company Secretaries, Ahmedabad, as its Secretarial Auditors to conduct the Secretarial Audit of the company for 5 consecutive financial years from FY 2025-26. The Report of the Secretarial Auditor for the FY 2025-26 is annexed to this report as “**Annexure I**”.

The Board of Directors of the Company has discussed the remarks as mentioned in Secretarial Audit Report at arm's length. The qualification raised by the Secretarial Auditor in its report and the justification of Board of Directors on the same are as follows:

Sr. No	Compliance Requirement (Regulations/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 31(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015	The Company is yet to comply with Regulation 31(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 for maintaining hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.	The Company has taken steps to ensure that the physical shares held by promoter or promoter group are fully converted into DEMAT. However, still One shareholder of promoter group is holding shares in physical.
2.	Regulation 46 of SEBI (LODR) Regulations, 2015	The Company has not complied with Regulation 46 of SEBI (LODR) Regulation, 2015 as the Website of the company is yet not updated.	The company undertakes to comply with Regulation 46 by maintaining website of the Company in the current financial year.
3.	Section 177(2) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014	The composition of the Audit Committee was not in compliance with the provisions of Section 177 of the Companies Act, 2013, due to insufficiency of independent directors on the Committee.	The Company undertakes to reconstitute the Audit Committee in compliance with the applicable provisions and ensure adherence to the prescribed composition requirements.

4.	Section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014	The composition of the Nomination and Remuneration Committee was not in compliance with the provisions of Section 178 of the Companies Act, 2013, due to insufficiency of independent directors on the Committee.	The Company undertakes to reconstitute the Nomination and Remuneration Committee in compliance with the applicable provisions and ensure adherence to the prescribed composition requirements.
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15. **BOARD EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

16. **DEPOSITS:**

Your company has not accepted any deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013. Hence, the disclosures required as per Rule 8(5)(v) &(vi) of the Companies

(Accounts) Rules, 2014, read with Section 73 to 76 of the Companies Act, 2013 are not applicable to your Company.

17. VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.castoraindia.com under investors/policy documents/Whistle Blower Policy link.

18. CONSERVATION OF ENERGY&TECHNOLOGY ABSORPTION:

(a)Conservation of energy:

(i)	the steps taken or impact on conservation of energy	N. A
(ii)	the steps taken by the company for utilizing alternate sources of energy	N. A
(iii)	the capital investment on energy conservation equipment's	N. A

(b) Technology absorption:

(i)	the efforts made towards technology absorption	N. A
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N. A
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N. A
	(a) the details of technology imported	N. A
	(b) the year of import;	N. A
	(c) whether the technology been fully absorbed	N. A
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N. A
(iv)	the expenditure incurred on Research and Development	N. A

The efforts are being made for energy conservation to the new & Innovative means. The company always ready to keep itself updated with all latest technological innovation by way of constant communication and consulting expert. Efforts are being made to reduce the cost and to improve performance etc.

19. FOREIGN EXCHANGE EARNINGS / OUTGO:

As the Company has not carried out any activities relating to the export and import during the financial year. There is no foreign exchange expenses and foreign income during the financial year.

20. NOMINATION AND REMUNERATION POLICY:

The Board has on the recommendation of Nomination and Remuneration / Compensation Committee framed a policy on directors' appointment and remuneration of Directors including criteria for determining qualification, positive attributes, independence of directors and remuneration for Directors, Key Managerial Personnel and other employees. The policy is annexed to this report as "Annexure II".

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered during the financial year were in ordinary course of the business of the company and were on arm's length basis. All such Related Party Transactions are placed before the Audit Committee for approval.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors has been uploaded on the website of the Company at www.castoraindia.com under investors/policy documents/Related Party Transaction Policy.

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is disclosed in Form No. AOC-2 "Annexure - III".

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

In terms of provisions of Section 134(3)(g), there were no loans, guarantees or investments given by company under section 186. However, The Particulars of Loans, Guarantees or Investments under Section 186, is annexed hereto as "Annexure IV" and forms part of this Report.

23. PARTICULARS OF EMPLOYEES REMUNERATION:

- A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197, of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as "Annexure V".

B. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as no employees is being paid remuneration of Rs. 8.5 Lac Per month if employed for part of the year and Rs. 1.02 crore Per Annum if employed for the whole year.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The company does not fall under the purview of the section 135 of the Companies Act, 2013 which requires formulating a Corporate Social Responsibility Committee and adopting any activities as specified in Schedule VI.

25. HUMAN RESOURCES:

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

26. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 every company having 10 or more employees engaged in the company during the financial year is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place received from any women employee.

There are only 1 employee is working in the Organization. Disclosure of complaints during the year:

- (a) Number complaints of sexual harassment received in the year: Nil
- (b) Number of complaints disposed off during the year: Nil
- (c) Number of cases pending for more than ninety days: Nil

Hence, there is no need to constitute committee and formulate policy in accordance with the section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

27. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

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

28. SHAREHOLDING PATTERN:

The shareholding pattern as on 31st March, 2026:

SR NO		No. of Shares held at the end of the previous financial year: 31/03/2025				No. of Shares held at the end of the financial year:31/03/2026				
	Category of Shareholder	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
	(A) (Shareholding of Promoter and Promoter Group)									
	Indian									
1.	INDIVIDUAL / HUF	341899	200000	541899	11.02	63970	200000	263970	5.37	(5.65)
	Total Shareholding	341899	200000	541899	11.02	63970	200000	263970	5.37	(5.65)
2.	BODIES CORPORATE	185410	21345	206755	4.20	920323	0	920823	18.73	14.53
3.	INDIVIDUAL									
	(CAPITAL UPTO TO Rs. 2 Lakh)	2302930	282400	2585330	52.58	1394342	281400	1675742	34.08	(18.5)
	(CAPITAL GREATER THAN Rs. 2 Lakh)	1225330	256000	1481330	30.13	1651446	256000	1907446	38.79	8.66
4.	ANY OTHERS (Specify)									
	HINDU UNDIVIDED FAMILY	90589	0	90589	1.84	140309	0	140309	2.85	1.01
	CLEARING MEMBER	100	0	100	0	100	0	100	0	0
	IEPF	-	-	-	-					
5.	NON-RESIDENT INDIANS (NRI)	11097	0	11097	0.23	8710	0	8710	0.18	(0.05)
	Total Public Shareholding	3815456	559745	4375201	88.98	4115230	537900	4653130	94.63	5.65
	GRAND TOTAL	4178200	738900	4917100	100.00	4179200	737900	4917100	100.00	-

29. DETAILS OF SUBSIDIARY JOINT VENTURE AND ASSOCIATES COMPANY:

During the year under review there is no Company which have become or ceased to be the Subsidiaries, joint ventures or associate companies.

30. CHANGE IN NATURE OF THE BUSINESS:

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

31. MANAGEMENT DISCUSSION AND ANALYSIS:

As per the corporate governance norms, a separate section on Management Discussion and Analysis outlining the business of the Company is set out in Annexure forming part of this Report.

32. SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY:

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

33. SIGNIFICANT OR MATERIAL EVENTS OCCURRED DURING THE FINANCIAL YEAR:

No significant and material events occurring during the financial year.

34. SIGNIFICANT OR MATERIAL EVENTS OCCURRED AFTER THE BALANCE SHEET DATE:

Below mentioned material events has occurred after the balance sheet date that representing the material changes and commitment that affecting the financial position of the company.

1. Alteration of Main Object Clause of the Memorandum of Association:

The Company altered its Main Object Clause to align its business activities with its proposed operations and future growth plans.

2. Change in Name of the Company:

The Company approved the change of its name from "M/S. GOPAL IRON AND STEELS COMPANY (GUJARAT) LIMITED" to "M/S. CASTORA AGRI COMMODITIES LIMITED" and carried out the necessary amendments to the Memorandum of Association and Articles of Association to give effect to such change, subject to the requisite approvals from the members and regulatory authorities.

3. Shifting of Registered Office outside the existing city, town or village but within the same State and under the jurisdiction of the same Registrar of Companies:

The company has shifted its registered office from “B/701, Nirman Complex B/H. Navrangpura Bus Stand, Ahmedabad, Gujarat, India, 380009” to “Plot No. 37, First Floor, Ganj Bazar, Harij, Dist. Patan, Gujarat - 384265” with effect from 05th April, 2026.

4. Increase in Authorised Share Capital:

The Company approved the increase in its Authorised Share Capital from **Rs. 6,00,00,000 (Rupees Six Crores only)** divided into **Sixty Lakh Equity Shares of Rs. 10 each** To **Rs. 50,00,00,000 (Rupees Fifty Crores only)** divided into **Five Crore Equity Shares of Rs. 10 each** and the consequential alteration of Clause V of the Memorandum of Association.

35. RISK MANAGEMENT:

Your Company has adopted and implemented a Risk Management Policy voluntarily which includes identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

36. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to requirement under 134(3)(c) and Section 134(5) of the Companies Act, 2013 (Act), Directors, confirm that:

- (a) in the preparation of the annual accounts for the year ended on 31st March, 2026, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit of the company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

37. ACKNOWLEDGEMENT:

Your Directors wish to place on record their gratitude and sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Your Directors would like to express a profound sense of appreciation for the commitment shown by the employees in supporting the Company in its continued robust performance on all fronts.

PLACE: AHMEDABAD

DATE: 13.08.2026

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, CASTORA AGRI COMMODITIES LIMITED
(Formerly known as GOPAL IRON & STEELS CO. (GUJARAT) LIMITED)**

Sd/-

**MR. NIRAV SHANTILAL THAKKAR
MANAGING DIRECTOR
(DIN: 11384483)**

ANNEXURE- I

A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH B. SHAH



B.COM, LLB, FCS



**D/401-402, Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar
Satellite Road, AHMEDABAD-380015**



anishshahcs@gmail.com



**OFFICE: 079-45042769
MOBILE: +91-997-890-9231**

MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED AS ON 31st March, 2026

To, The Members,

M/s. CASTORA AGRI COMMODITIES LIMITED

(Formerly known as GOPAL IRON & STEELS CO. (GUJARAT) LIMITED)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S CASTORA AGRI COMMODITIES LIMITED (Formerly known as GOPAL IRON & STEELS CO. (GUJARAT) LIMITED)** (Hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/S CASTORA AGRI COMMODITIES LIMITED** (books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S CASTORA AGRI COMMODITIES LIMITED** for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

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- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015;
- (b) The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not Applicable
- (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable
- (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not Applicable

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE Limited.

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

Sr. No	Compliance Requirement (Regulations/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 31(2) of The Securities and Exchange Board of India (Listing Obligation and	The Company is yet to comply with Regulation 31(2) of The	The Company has taken steps to ensure that the physical

	Disclosure Requirement) Regulation, 2015	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 for maintaining hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.	shares held by promoter or promoter group are fully converted into DEMAT. However, still One shareholder of promoter group is holding shares in physical.
2.	Regulation 46 of SEBI (LODR) Regulations, 2015	The Company has not complied with Regulation 46 of SEBI (LODR) Regulation, 2015 as the Website of the company is yet not updated.	The company undertakes to comply with Regulation 46 by maintaining website of the Company in the current financial year.
3.	Section 177(2) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014	The composition of the Audit Committee was not in compliance with the provisions of Section 177 of the Companies Act, 2013, due to insufficiency of independent directors on the Committee.	The Company undertakes to reconstitute the Audit Committee in compliance with the applicable provisions and ensure adherence to the prescribed composition requirements.
4.	Section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014	The composition of the Nomination and Remuneration Committee was not in compliance with the provisions of Section 178 of the Companies Act, 2013, due to insufficiency of independent directors on the Committee.	The Company undertakes to reconstitute the Nomination and Remuneration Committee in compliance with the applicable provisions and ensure adherence to the prescribed composition requirements.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period the company there has been no material discrepancy in the business and no specific change in the nature of the Business.

PLACE: AHMEDABAD

DATE: 11.08.2026

**FOR, A. SHAH & ASSOCIATES
PRACTISING COMPANY SECRETARIES**

Sd/-

MR. ANISH SHAH

PROPRIETOR

FCS No: 4713

C P No.: 6560

PR. NO. 6906/2025

(UDIN: F004713H001073869)

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

A.SHAH & ASSOCIATES
PRACTISING COMPANY SECRETARIES

CS ANISH B. SHAH



B.COM, LLB, FCS



**D/401-402, Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar
Satellite Road, Ahmedabad-380015**



anishshahcs@gmail.com



**OFFICE: 079-45042769
MOBILE: +91-997-890-9231**



ANNEXURE-A

TO,
THE MEMBERS
M/s. CASTORA AGRI COMMODITIES LIMITED
(Formerly known as GOPAL IRON & STEELS CO. (GUJARAT) LIMITED
PLOT NO. 37, FIRST FLOOR, GANJ BAZAR, HARIJ, HARIJ, PATAN,
HARIJ, GUJARAT, INDIA, 384240

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

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

PLACE: AHMEDABAD
DATE: 11.08.2026

FOR, A. SHAH & ASSOCIATES
PRACTISING COMPANY SECRETARIES

Sd/-
MR. ANISH SHAH
PROPRIETOR
FCS No: 4713
C P No.: 6560
PR. NO. 6069/2025

ANNEXURE – II

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

Part D of Schedule II of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 provides that:

“The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board, a policy, relating to the remuneration for the directors, key managerial personnel and other employees.”

Section 178(2) & (3) of the Companies Act, 2013 provides that:

“The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and shall carry out evaluation of every director’s performance.”

Therefore, to ensure compliance with the aforesaid Act, and Regulations, the Nomination and Remuneration Committee (the ‘Committee’) the Board of directors of ‘CASTORA AGRI COMMODITIES LIMITED (Formerly known as Gopal Iron and Steel Company (Gujarat) Limited’ (the ‘Company’) has formulated a Nomination and Remuneration Policy (the ‘Policy’).

2. OBJECTIVE

The objective of this Policy is to formulate the criteria for determining qualifications, positive attributes and independence for the appointment of a Director (Executive/Non-Executive/Independent) and recommend to the Board policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

3. DEFINITIONS

‘Company’ means ‘CASTORA AGRI COMMODITIES LIMITED (Formerly known as Gopal Iron and Steels Company (Gujarat) Limited)’.

‘Committee’ means ‘Nomination and Remuneration Committee’ as constituted by board from time to time.

‘Regulations’ means ‘SEBI (Listing obligations and disclosure requirements) Regulation, 2015’

‘Policy’ means ‘this policy’.

‘Key Managerial Personnel’ means

- Chief Executive Officer or Managing Director or the Manager,
- Whole time director
- Chief financial Officer
- Company secretary
- And such other officer as may be prescribed under the Act from time to time.

‘Senior Management Personnel’ (SMP) means personnel of the Company who are members of the core management team, excluding Board of Directors and are one level below the Executive Director including Functional Head.

‘Remuneration’ means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

4. APPLICABILITY

The Nomination and Remuneration Policy applies to the appointment and remuneration of Directors, Key Managerial Personnel and Company’s Senior Management and other employees.

This Nomination & Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management, Key Managerial Personnel and Board of Directors. This Policy shall be of guidance for the Nomination & Remuneration Committee and Board of Directors.

5. APPOINTMENT CRITERIA

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient /satisfactory for the concerned position.

A person to be appointed as a Director should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company and ability to contribute to the Company’s growth.

APPOINTMENT OF EXECUTIVE DIRECTOR

For the purpose of appointment of Executive Directors, the Committee shall identify persons of integrity who possess relevant experience, domain expertise and leadership qualities and also ensure that the incumbent fulfils such other criteria with regard to age and qualifications as laid down under Companies Act or other applicable laws.

APPOINTMENT OF NON- EXECUTIVE DIRECTORS

The Non-Executive Directors shall be persons of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of finance, taxation, law, governance, marketing and general management.

APPOINTMENT OF INDEPENDENT DIRECTORS

In the case of appointment of Independent Directors, the Committee satisfies itself with regard to the independent nature of the Director and considers the incumbent's qualification, expertise and experience in the respective field and diversity of the Board while recommending to the Board the candidature for appointment as Director so as to enable the Board to discharge its function and duties effectively.

The Nomination & Remuneration Committee shall decide whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors.

APPOINTMENT OF KMP/SENIOR MANAGEMENT/OTHER EMPLOYEES

- To possess the required qualifications, experience, skills and expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working Environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.

6. REMUNERATION OF DIRETORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives/ Directors.

The appointment and remuneration of the Managerial Personnel shall be governed by Chapter XIII of the Companies Act, 2013 read with Schedule V and the Rules there under.

Reward Policies

- **Attract and retain:** Remuneration packages are designed to attract high calibre executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.
- **Motivate and reward:** Remuneration is designed to motivate delivery of our key business strategies, create a strong performance orientated environment and reward achievement of meaningful targets over the short-and long-term.
- **The principal terms of non-monetary benefits:** The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition, thereto in individual cases company housing and other benefits may also be offered.

Remuneration of Executive Directors

- The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee and subsequently, the Board approves and adopts the same and wherever necessary forwards the same for the approval of the shareholders in the General Meetings of the Company.
- Executive remuneration is evaluated annually against performance and a benchmark of software companies, which in size and function are similar to the Company.
- The Total monthly remuneration of Managing Director/Whole-time Director shall be comprised, inter alia, as follows:
 - Basic Salary
 - House Rent Allowance
 - Transport Allowance
 - Conveyance Allowance
 - Reimbursement of any out of pocket expenses incurred by the Directors in discharge of their functions/duties on behalf of the Company.

Annual Components:

- Medical reimbursement
- Leave Travel Allowance

Remuneration of Non-Executive Directors

The Non-Executive Directors (NEDs) are paid remuneration by way of Sitting Fees. The Articles of Association of the Company have entrusted the Board of Directors of the Company to decide the remuneration payable to the Non-Executive Directors of the Company within the limits permissible under the Companies Act, 2013 and Rules there under for each meeting of the Board of Directors or Committee Meetings attended by them irrespective of the number of days for which such meeting may continue consecutively.

Payment of Sitting Fees

The Directors may receive Sitting Fees for attending Board meeting as per the provisions of the Companies Act, 2013. The amount of Sitting Fees, as recommended by Nomination and Remuneration Committee and approved by Board of Directors, shall be subject to the limits as per Companies Act, 2013 and rules made there under and any other enactment for the time being in force.

Remuneration of KMP and Senior Management Personnel

While determining the remuneration of Key Managerial Personnel and Senior Management, the following factors are analysed by the Committee:

- The performance and contributions of Key Managerial Personnel and Senior Management to the growth of the Company, Relative position in the organization and length of service.
- Company's performance and past remuneration paid to KMP/Senior Management.
- Limits prescribed by any Acts, rules or regulations.

Remuneration of Other employees

Apart from the Directors, KMPs and Senior Management Personnel, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the appraisal carried out by the HODs of various departments. Decision on Annual Increments shall be made on the basis of this appraisal.

7. POLICY REVIEW

The Nomination and Remuneration Committee shall review the Policy, from time to time, as and when any changes are to be incorporated in the Policy due to change in Act/Rules/Regulations or as may be felt appropriate by the Committee to ensure the effectiveness of the Policy. The Committee will discuss any revisions that may be required, and recommend any such revisions to the Board of Directors for their consideration and approval.

8. DISCLOSURE

The policy will be uploaded on Company's website (www.gopaliron.com) for public information.

PLACE: AHMEDABAD

DATE: 13.08.2026

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, CASTORA AGRI COMMODITIES LIMITED
(Formerly known as GOPAL IRON & STEELS CO. (GUJARAT) LIMITED**

Sd/-

**MR. NIRAV SHANTILAL THAKKAR
MANAGING DIRECTOR
(DIN: 11384483)**

ANNEXURE - III

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions:

Sr. No.	Particulars		Details
1	Name(s) of the related party	:	NA
	Nature of relationship	:	
2	Nature of contracts/arrangements/transaction	:	NA
3	Duration of the contracts/arrangements/transaction	:	NA
4	Salient terms of the contracts or arrangements or transaction including the value, if any	:	NA
5	Date of approval by the Board	:	NA
6	Amount paid as advances, if any	:	NA

PLACE: AHMEDABAD

DATE: 13.08.2026

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, CASTORA AGRI COMMODITIES LIMITED
(Formerly known as GOPAL IRON & STEELS CO. (GUJARAT) LIMITED**

**Sd/-
MR. NIRAV SHANTILAL THAKKAR
MANAGING DIRECTOR
(DIN: 11384483)**

ANNEXURE – IV

(Pursuant to sub-section (2) of section 186 of the Act and Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014)

❖ **Details of Loans:**

Sr. No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
1	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A

❖ **Details of Investments:**

Sr. No	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
1	N. A	N. A	N. A	N. A	N. A	N. A	N. A

❖ **Details of Guarantee / Security Provided:**

Sr. No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A

**PLACE: AHMEDABAD
DATE: 13.08.2026**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, CASTORA AGRI COMMODITIES LIMITED
(Formerly known as GOPAL IRON & STEELS CO. (GUJARAT) LIMITED**

**Sd/-
MR. NIRAV SHANTILAL THAKKAR
MANAGING DIRECTOR
(DIN: 11384483)**

ANNEXURE V

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director & Chief Financial Officer during the Financial year 2025-26 ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration Of Director/KMP for Financial year 2025-26 (IN Rs.)	% Increase in Remuneration in the Financial Year 2025-26	Ratio of Remuneration of each Director /KMP to median remuneration of employees
1	MRS. KUNDANBEN PATEL – MD	N. A	N. A	N. A
2	MR. PRABHUBHAI PATEL- DIRECTOR	N. A	N. A	N. A
3	MR. MUKESH JANI – ID	N. A	N. A	N. A
4	MR. PRAFFUL BURAD – ID	N. A	N. A	N. A
5	MR. BALDEV PATEL (CFO)	NIL	N. A	N. A
6	MS. POOJA MEHTA(CS)	1,80,000	N. A	N. A

- i. In the Financial year, there was no change in the median remuneration of employees;
- ii. Mr. Baldevbhai Gopalbhai Patel, CFO of the company voluntary waives his remuneration for the financial year 2025-26.
- iii. There was No permanent employees on the rolls of Company as on March 31, 2026;
- iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration: NIL

- v. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- vi. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- vii. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

PLACE: AHMEDABAD
DATE: 13.08.2026

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, CASTORA AGRI COMMODITIES LIMITED
(Formerly known as GOPAL IRON & STEELS CO. (GUJARAT) LIMITED**

**Sd/-
MR. NIRAV SHANTILAL THAKKAR
MANAGING DIRECTOR
(DIN: 11384483)**

CASTORA AGRI COMMODITIES LIMITED

CIN: L46101GJ1994PLC022876

REG ADDRESS: Plot No. 37, First Floor, Ganj Bazar, Harij, Patan, Harij, Gujarat, India, 384240

E-mail Address: castoraagricommoditieslimited@gmail.com

MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERALL REVIEW ON INDUSTRY STRUCTURE & DEVELOPMENTS:

CASTORA AGRI COMMODITIES LIMITED (Formerly known as Gopal Iron and Steels Company (Gujarat) Limited) ("the company") is engaged in the business of trading, distribution, export, import, manufacturing, marketing, consultancy, and allied services relating to agricultural, farm, forest, food, timber, and allied products in India and abroad.

The Company during the year was **Rs. 21.2 Lakhs** which was lower as compared to Total Turnover of immediately preceding financial year.

2. OPPORTUNITY & THREATS:

Increasing competition, price volatility, and regulatory changes may pose challenges to the Company. However, growing demand and expanding market opportunities in agricultural and allied products support its growth prospects.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Based on the guiding principle given in Accounting Standard - 17 on Segment Reporting (issued by the Institute of Chartered Accountants of India) the Company's Primary Business is of trading, distribution, export, import, manufacturing, marketing, consultancy, and allied services relating to agricultural, farm, forest, food, timber, and allied products in India and abroad. Accordingly, there are no separate reportable segments as primary segment is concerned.

4. BUSINESS OUTLOOK:

Total Turnover of the Company during the year was **Rs. 21.2 Lakhs** which was lower as compared to Total Turnover of immediately preceding financial year. The constant efforts of the Company and Research and Developments will lead the Company to the higher level.

CASTORA AGRI COMMODITIES LIMITED

5. RISK & CONCERN:

The Company's assets, including buildings, plant and machinery, vehicles, and stocks, are adequately insured against relevant risks.

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Considering the size of the company, your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or deposition.

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Total Turnover of the Company during the year was **Rs. 21.2 Lakhs** which was lower as compared to Total Turnover of immediately preceding financial year. Despite the difficult external environment, the company will strive to improve its performance in long term prospects based on actual pace of global economy and is hopeful to achieve growth in upcoming years.

8. HUMAN RESOURCE DEVELOPMENT:

Your Company treats its "Human Resources" as one of its most significant assets. The Company continues its focus on retention through employee engagement initiatives and provides a holistic environment where employees get opportunities to realize their potential. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The Company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees.

9. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

<u>Ratio</u>	<u>2025-26</u>	<u>2024-25</u>
Debtors Turnover	0.14	2.14

CASTORA AGRI COMMODITIES LIMITED

Inventory Turnover	NA	NA
Interest Coverage Ratio	0	0
Current Ratio	1.81	1.62
Debt Equity Ratio	0.86	0.59
Operating Profit Margin (%)	NA	Not applicable
Net Profit Margin (%)	-17.91	-0.77

10.DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

Apart from the reversal of deferred tax liability, there is no major change in the net worth.

11.BUSINESS ENVIRONMENT:

The Company is working under good business environment which is the utmost important for the effectiveness as well as efficiency of the personnel of the Company.

12.ACCOUNTING TREATMENT:

The company has followed accounting treatment as prescribed in Indian Accounting Standard applicable to the company.

13.CAUTIONARY STATEMENT:

Statements in this report on management Discussion and analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a different to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the

CASTORA AGRI COMMODITIES LIMITED

countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibilities in respect of forward-looking statements which may be amended or modified in future on the basis of subsequent developments, information of event.

PLACE: AHMEDABAD

DATE: 13.08.2026

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, CASTORA AGRI COMMODITIES LIMITED
(Formerly known as GOPAL IRON & STEELS CO. (GUJARAT) LIMITED)**

Sd/-

**MR. NIRAV SHANTILAL THAKKAR
MANAGING DIRECTOR
(DIN: 11384483)**

CASTORA AGRI COMMODITIES LIMITED

CEO/CFO CERTIFICATION

To,

Board of Directors

CASTORA AGRI COMMODITIES LIMITED

(Formerly known as GOPAL IRON & STEELS CO. (GUJARAT) LIMITED)

I, Mr. Nirav Thakkar, Managing Director and Mr. Harshil Patni, CFO of CASTORA AGRI COMMODITIES LIMITED (Formerly known as GOPAL IRON & STEELS CO. (GUJARAT) LIMITED, to the best of our knowledge and belief, hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transaction entered into by the Company during the years which are fraudulent, illegal or volatile of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

1. That there are no significant changes in internal control over financial reporting during the year;
2. That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

CASTORA AGRI COMMODITIES LIMITED

3. That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

PLACE: AHMEDABAD

DATE: 13.08.2026

Sd/-

MR. HARSHIL PATNI

CFO

Sd/-

MR. NIRAV THAKKAR

MANAGING DIRECTOR



FRN-100865W

**KRUTESH PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS**

B-310, Gopal Palace, Opp. OceanPark,
Above Hotel Maan Residency,
Jhansi ki Rani, Ahmedabad -380 015

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Castora Agri Commodities Ltd
(Formerly known as Gopal Iron & Steels Co. (Guj) Ltd)
Ahmedabad

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Castora Agri Commodities Ltd (Formerly known as Gopal Iron & Steels Co. (Guj) Ltd)** ("the Company"), which comprise the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 to the standalone financial statements, which explains that the Company has incurred recurring operational losses and had discontinued its erstwhile manufacturing operations following the disposal of its major plant, machinery and other fixed assets.

As further explained in the said Note, subsequent to the reporting date, the Company has initiated business operations in the Agro Commodity sector with effect from April 1, 2026. Management has represented that the Company has no external borrowings, has adequate liquid resources and low operating overheads, and has prepared the standalone financial statements on a going concern basis after considering its plans for continuation and revival of business operations.

We also draw attention to Note 4 to the standalone financial statements relating to disputed statutory demands aggregating to **₹1,091.98 lakhs**, including income-tax matters aggregating to **₹939.28 lakhs pending before the**



FRN-100865W

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Hon'ble Supreme Court of India. The Company has treated the aforesaid disputed demands as contingent liabilities based on management's assessment and legal advice.

The ultimate outcome of the aforesaid litigations, together with the successful implementation and sustainability of the Company's newly commenced Agro Commodity operations, are dependent upon future events. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

1. Going Concern Uncertainty and Material Tax Litigations

Description of Key Audit Matter:

There are pending **income tax demands aggregating to ₹1029.34 lakhs**, including ₹939.28 lakhs currently pending before the Hon'ble Supreme Court.

The management has assessed the Company's ability to continue as a going concern and classified these tax liabilities as contingent, based on legal opinion. These conditions indicate the existence of a **material uncertainty** that may cast significant doubt on the Company's ability to continue as a going concern.

How our audit addressed the Key Audit Matter:

- We assessed the appropriateness of the going concern basis of accounting adopted by the management.
- We reviewed the details of pending litigations and legal opinions obtained by the Company.
- We examined the classification of these tax demands as contingent liabilities.
- We evaluated the adequacy of disclosures made in the financial statements under Ind AS 1 and Ind AS 37. Based on the above procedures, we found the disclosures in the financial statements to be adequate and consistent with the audit evidence obtained.

Information Other Than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information



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and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing



FRN-100865W

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our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

1. 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.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
4. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards



FRN-100865W

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specified under Section 133 of the Act.

5. On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164(2) of the Act.
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
7. 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:
 - a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 4 and 5.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There was no amount, required to be transferred to Investor Education and Protection Fund during the year by the company.
 - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources) to or in any other person(s) or entity(ies), including foreign entities, with the understanding that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries);
(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities, with the understanding that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party (Ultimate Beneficiaries);
(iii) Based on audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - e) The Company has not declared or paid any dividend during the year in contravention of Section 123 of the Act.
8. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
9. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that no audit trail feature was enabled at the database level for the said accounting software to log any direct data changes. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, as per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



FRN-100865W

**KRUTESH PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS**

B-310, Gopal Palace, Opp. OceanPark,
Above Hotel Maan Residency,
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For, Krutesh Patel & Associates
Chartered Accountants

Sd/-

Krutesh Patel

Partner

Membership No.: 140047

FRN – 100865W

UDIN: 26140047IEEKJL9678

Date: 29 May 2026

Place: Ahmedabad

Annexure – A to the Independent Auditor's Report

[Referred to in paragraph (Report on Other Legal and Regulatory Requirements) of our report of even date]

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Companies Act, 2013 ("the Act"), for the year ended March 31, 2026:

1. Property, Plant and Equipment and Intangible Assets

- (a) In our opinion and according to the information and explanations provided to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) As per the information and explanations provided to us, the Company has a regular programme of physical verification of its property, plant and equipment in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and to the best of our knowledge, the title deeds/lease deeds of all immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued any of its property, plant and equipment or intangible assets during the year.
- (e) Based on the information and explanations provided to us and to the best of our knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2. Inventory and Working Capital Limits

- (a) In our opinion and based on the information and explanations provided to us, the management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on such verification.
- (b) According to the information and explanations provided to us and to the best of our knowledge, the Company **has not been sanctioned working capital limits in excess of ₹5 crores in aggregate** from banks or financial



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institutions at any time during the year on the basis of security of current assets. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable.

3. Investments, Guarantees, Securities and Loans

The Company has not made any investments, provided guarantees or securities, or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPs or any other parties covered under Section 185 or 186 of the Companies Act, 2013 during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable.

4. Loans to Directors and Compliance under Section 185 and 186

In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or advances, or made any investments, or provided guarantees or securities covered under the provisions of Sections 185 and 186 of the Companies Act, 2013 during the year. Accordingly, compliance requirements under the said sections have been duly met.

5. Deposits

The Company has not accepted any deposits or amounts deemed to be deposits from the public during the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable.

6. Cost Records

As informed to us and to the best of our knowledge, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act for the nature of activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.

7. Statutory Dues

(a) According to the records of the Company and based on the information and explanations provided to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, and other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations provided to us, except for Provident Fund dues of ₹35,600/-, there were no undisputed statutory dues outstanding as on March 31, 2026, for a period of more than six months from the date they became payable.

(c) The following statutory dues have not been deposited on account of disputes:

Nature of Liability	Amount Disputed (₹)	Period	Forum where Dispute is Pending
Gujarat Sales Tax Act	29.11 Lakhs	AY 2002-03	Gujarat High Court
Central Excise Duty	33.53 Lakhs	AYs 1998-2000	Gujarat High Court
Income Tax Act, 1961	1.56 Lakhs Principal 2.67 Lakhs Interest	AY 2008-09	Income Tax Officer
Income Tax Act, 1961	6.76 Lakhs Principal 12.93 Lakhs Interest	AY 2011-12	Income Tax Officer



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Nature of Liability	Amount Disputed (₹)	Period	Forum where Dispute is Pending
Income Tax Act, 1961	20.08 Lakhs Principal 54.39 Lakhs Interest 20.80 Lakhs Penalty 21.86 Lakhs Interest	AY 1996-97	Supreme Court of India
Income Tax Act, 1961	117.72 Lakhs Principal 120.19 Lakhs Interest 203.57 Lakhs Principal 380.67 Lakhs Interest	AY 1997-98	Supreme Court of India
Income Tax Act, 1961	0.79 Lakhs Principal 1.35 Lakhs Interest	AY 2009-10	Income Tax Officer
Income Tax Act, 1961	1.51 Lakhs Principal 2.82 Lakhs Interest	AY 2006-07	Income Tax Officer
Income Tax Act, 1961	2.35 Lakhs Principal 4.41 Lakhs Interest	AY 2009-10	Income Tax Officer
Income Tax Act, 1961	0.74 Lakhs Principal 1.19 Lakhs Interest	AY 2010-11	Income Tax Officer
Income Tax Act, 1961	0.80 Lakhs Penalty 1.32 Lakhs Interest	AY 2009-10	Income Tax Officer
Income Tax Act, 1961	1.56 Lakhs Principal 2.71 Lakhs Interest	AY 2008-09	Income Tax Officer
Income Tax Act, 1961	25.31 Lakhs Principal 19.24 Lakhs Interest	AY 2018-19	Income Tax Officer

8. Undisclosed Income

According to the information and explanations provided to us, and to the best of our knowledge, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in income tax assessments under the Income Tax Act, 1961.

9. Default in Repayment of Loans

(a) According to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowings to any bank, financial institution, government or debenture holders during the year.

(b) To the best of our knowledge and according to the explanations provided to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

10. Utilization of Funds Raised

In our opinion and according to the information and explanations provided to us, the Company has not raised any term loans or debt instruments during the year. Accordingly, reporting under this clause is not applicable.



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11. Fraud and Whistle-Blower Complaints

- (a) Based on the audit procedures performed and as per the information and explanations provided to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) The auditor has not filed any report under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) To the best of our knowledge and according to the information and explanations provided, no whistle-blower complaints were received by the Company during the year.

12. Nidhi Company

According to the information and explanations provided to us, the Company is not a Nidhi Company. Hence, reporting under clause 3(xii) is not applicable.

13. Related Party Transactions

In our opinion and according to the information and explanations provided to us, transactions with related parties are in compliance with the provisions of Sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone financial statements as required under the applicable Ind AS.

14. Internal Audit

- (a) In our opinion and based on the information and explanations provided, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the year under audit were considered by us during the course of our audit.

15. Non-Cash Transactions with Directors

According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, the provisions of Section 192 of the Act are not applicable.

16. Registration under RBI Act, 1934

Based on the information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

17. Cash Losses

The Company has not incurred cash losses in the financial year ended March 31, 2026.

18. Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year.

19. Material Uncertainty Related to Going Concern

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the



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Board of Directors and management plans, including the commencement of Agro Commodity business operations subsequent to the balance sheet date, and subject to the possible financial impact of the disputed statutory demands referred to in Clause 3(vii)(b) above and Note 4 to the standalone financial statements, nothing has come to our attention which causes us to believe that the Company will not be capable of meeting its liabilities existing as at March 31, 2026, as and when they fall due within a period of one year from the balance sheet date.

We, however, draw attention to the Material Uncertainty Related to Going Concern section of our Independent Auditor's Report, which describes events and conditions that may cast significant doubt on the Company's ability to continue as a going concern over the longer term.

We further state that our reporting under this clause is based on the facts existing up to the date of the audit report and is not an assurance as to the future viability of the Company. We neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.

20. CSR Compliance

According to the information and explanations provided to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

21. Consolidated Financial Statements

The Company is not required to prepare consolidated financial statements. Accordingly, clause 3(xxi) is not applicable.

For, Krutesh Patel & Associates

Chartered Accountants

Sd/-

Krutesh Patel

Partner

Membership No.: 140047

FRN – 100865W

UDIN: 26140047IEEKJL9678

Date: 29 May 2026

Place: Ahmedabad



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Annexure – B to the Independent Auditor’s Report

[Referred to in paragraph 6 under "Report on Other Legal and Regulatory Requirements" of our report of even date]

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Castora Agri Commodities Ltd (Formerly known as Gopal Iron & Steels Co. (Guj) Ltd)** (“the Company”) as of **March 31, 2026**, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”).

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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 the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls includes obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the



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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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

For, Krutesh Patel & Associates

Chartered Accountants

Sd/-

Krutesh Patel

Partner

Membership No.: 140047

FRN – 100865W

UDIN: 26140047IEEKJL9678

Date: 29 May 2026

Place: Ahmedabad

Castora Agri Commodities Ltd
(Formerly known as Gopal Iron & Steels Co. (Guj) Ltd)

BALANCE SHEET AS AT 31ST MARCH, 2026			(₹ in Lakhs)
Particulars	Note No.	As At 31st March 2026	As At 31st March 2025
<u>I. ASSETS</u>			
<u>(1) Non-Current Assets</u>			
(a) Property, Plant & Equipments	1	22.92	23.05
(b) Capital Work-in-Progress			
(c) Other Tangible Assets			
(d) Biological Assets other than bearer Plants			
(e) Deferred Tax Assets (Net)			
(f) Financial Assets			
(i) Loans	2	40.80	40.80
(ii) Other Financial Assets		.00	.00
(g) Other Non-Current Assets			
Total Non-Current Assets		63.72	63.85
<u>(2) Current Assets</u>			
(a) Inventories	3	.00	.00
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	4	154.09	149.38
(iii) Cash & Cash Equivalents	5	1.96	2.02
(iv) Bank Balances other than (iii) above			
(v) Loans			
(vi) Other Financial Assets	6	61.31	61.24
(c) Other Current Assets			
(d) Assets classified as held for sale			
Total Current Assets		217.36	212.63
Total Assets		281.08	276.48
<u>II. EQUITY AND LIABILITIES</u>			
<u>Equity</u>			
(a) Equity Share Capital	7	491.71	491.71
(b) Other Equity	8	-406.71	-402.92
Total Equity		85.00	88.79
<u>Liabilities</u>			
<u>(1) Non-Current Liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	9	72.78	52.73
(ii) Other Financial Liabilities		.00	.00
(b) Provisions		.00	.00
(c) Other Non-Current Liabilities		.00	.00
(d) Deferred Tax Liabilities		5.86	5.86
Total Non-Current Liabilities		78.64	58.59
<u>(2) Current Liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings		.00	.00
(ii) Trade Payables			
A. Total Outstanding dues of MSME Payables			
B. Total Outstanding dues of other than MSME Payables	10	99.45	65.52
(iii) Other Financial Liabilities	11	5.14	52.71
(b) Provisions	12	12.85	10.87
(c) Current Tax Liabilities		.00	.00
(d) Other Current Liabilities			
Total Current Liabilities		117.44	129.10
Total Liabilities		196.08	187.69
Total Equity & Liabilities		281.08	276.48
Significant Accounting Policies			
Notes to Accounts referred to above and notes attached there to form an integral part of Balance Sheet.			
This is the Balance sheet referred to in our Report of even date.			
FOR KRUTESH PATEL & ASSOCIATES		For, CASTORA AGRI COMMODITIES LIMITED	
Chartered Accountants		(Formerly known as Gopal Iron & Steel Co (Guj) Limited)	
SD/-		SD/-	
KRUTESH PATEL		Nirav Shantilal Thakkar	
Partner		Managing Director	
Membership No. 140047		DIN-11384483	
Firm Reg. No. 100865W		Harshil Chandreshbhai Patni	
		Director & CFO	
		DIN - 10778501	
SD/-		SD/-	
Ms. Pooja Mehta			
Company Secretary			
Place : Ahmedabad		Date: 29 May 2026	
Date : 29 May 2026			

Castora Agri Commodities Ltd
(Formerly known as Gopal Iron & Steels Co. (Guj) Ltd)

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026				(₹ in Lakhs)
Sr. No.	Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I	Revenue from Operations Less : Duties & Taxes	13	21.20 .00 21.20	315.83 .00 315.83
II	Other Income	14	.00	.03
	III. Total Revenue (I+II)		21.20	315.86
IV	<u>Expenses:</u> Purchase of Stock in Trade Cost of Materials Consumed & Direct Expenses Changes in Inventories of Finished Goods work in progress Employee Benefit Expense Financial Costs Depreciation and Amortization Expense Other Administrative Expenses	15 16 17 18 19 20	.15 .00 .00 1.80 4.94 .13 17.97	296.57 .00 .00 1.80 .26 .13 19.53
	Total Expenses (IV)		24.99	318.28
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		-3.80	-2.42
VI	Exceptional Items			
VII	Profit before Extraordinary Items and Tax (V-VI)		-3.80	-2.42
VIII	Extraordinary Items			
IX	Profit Before Tax (VII-VIII)		-3.80	-2.42
X	<u>Tax Expense:</u> - Current Tax - Excess Provision Write Back (Earlier Year) - Deferred Tax		.00 .00 .00	.00 .00 .00
XI	Profit (Loss) from the Period from Continuing Operations (IX-X)		-3.80	-2.42
XII	Profit (Loss) from Discontinuing Operations		.00	.00
XIII	Tax expense of Discontinuing Operations		.00	.00
XIV	Profit (Loss) from Discontinuing Operation (XII-XIII)		.00	.00
XV	Profit (Loss) for the Period (XI+XIV)		-3.80	-2.42
XVI	Earning per Equity Share: (1) Basic (2) Diluted		-0.08 -0.08	-0.05 -0.05
	Significant Accounting Policies	29		
Notes to Accounts referred to above and notes attached there to form an integral part of Profit & Loss Statement This is the Balance sheet referred to in our Report of even date				
FOR KRUTESH PATEL & ASSOCIATES Chartered Accountants		For, CASTORA AGRI COMMODITIES LIMITED (Formerly known as Gopal Iron & Steel Co (Guj) Limited)		
SD/-		SD/-		
KRUTESH PATEL Partner Membership No. 140047 Firm Reg. No. 100865W		Nirav Shantilal Thakkar Managing Director DIN-11384483		
		Harshil Chandreshbhai Patni Director & CFO DIN - 10778501		
		SD/-		
Place : Ahmedabad Date : 29 May 2026		Ms. Pooja Mehta Company Secretary Date: 29 May 2026		

Castora Agri Commodities Ltd
(Formerly known as Gopal Iron & Steels Co. (Guj) Ltd)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026 (₹ in Lakhs)

	PARTICULARS	As at		As at	
		31st March 2026		31st March 2025	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax and extraordinary items		-3.80		-2.42
	Adjustment for :				
	Depreciation	.13		.13	
	Prior Period Adjustment	.00		.00	
	Credit Balance Write off	.00		.00	
	Loss/(profit) on Sale of Asset	.00		.00	
	Financial and Interest Charges	4.94		.26	
			5.07		.39
	Operating Profit before working capital changes		1.27		-2.03
	Adjustment for :				
	Inventories	.00		.00	
	Trade and other Receivables	-4.71		-4.22	
	Other Financial Assets (Current)	-.07		.43	
	Trade Payables (Other than MSME)	33.92		8.37	
	Other Financial Liabilities (Current)	-47.56		.56	
	Provisions (Current Liabilities)	1.98		-2.27	
			-16.45		2.87
	Cash Generated from Operations		-15.18		.84
	Less: Direct Taxes Paid		.00		.00
	Net Cash Inflow From Operating Activities		-15.18		.84
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant & Equipments	.00		-.63	
	Sale of Property, Plant & Equipments	.00		.00	
	Net Cash Outflow from Investing Activities		.00		-.63
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Borrowing (Non-Current Financial Liabilities)	20.06		-.03	
	Loans (Non-Current Financial Assets)	.00		.00	
	Provisions (Non-Current Liabilities)	.00		.00	
	Other Financial Liabilities (Non-Current)	.00		.00	
	Other Financial Assets (Non-Current)	.00		.00	
	Financial Interest & Charges	-4.94		-.26	
	Net Cash Outflow from Financing Activities		15.12		-.29
	Net Inflow of Cash & Cash Equivalents(A+B+C)		-.06		-.08
	Cash & Cash Equivalents as at (Opening Bal.)		2.02		2.10
	Cash & Cash Equivalents as at (Closing Bal.)		1.96		2.02

As per our Report of even date

FOR KRUTESH PATEL & ASSOCIATES
Chartered Accountants

For, CASTORA AGRI COMMODITIES LIMITED
(Formerly known as Gopal Iron & Steel Co (Guj) Limited)

SD/-

SD/-

SD/-

KRUTESH PATEL
Partner
Membership No. 140047
Firm Reg. No. 100865W

Nirav Shantilal Thakkar
Managing Director
DIN-11384483

Harshil Chandreshbhai Patni
Director & CFO
DIN - 10778501

SD/-

Place : Ahmedabad
Date : 29 May 2026

Ms. Pooja Mehta
Company Secretary

Castora Agri Commodities Ltd
(Formerly known as Gopal Iron & Steels Co. (Guj) Ltd)

NOTE NO. 1 PROPERTY, PLANT & EQUIPMENTS AS AT 31ST MARCH, 2026

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Balance as at 01/04/2025	Additions	Deduction	Balance as at 31/03/2026	Balance as on 01/04/2025	Deduction	Depreciation for the Year	Balance as on 31/03/2026	WDV as on 31/03/2026	WDV as on 31/03/2025
1	Vehicles	84.63	.00	.00	84.63	62.15	.00	.00	62.15	22.48	22.48
2	Office Equipments	.06	.00	.00	.06	.00	.00	.00	.00	.06	.06
3	Mobile	.63	.00	.00	.63	.13	.00	.13	.25	.38	.50
	Total of Current Year	85.33	.00	.00	85.33	62.28	.00	.13	62.40	22.92	23.05
	Total of Previous Year	84.70	.00	.00	85.33	62.15	.00	.00	62.28	23.05	22.55

Castora Agri Commodities Ltd
(Formerly known as Gopal Iron & Steels Co. (Guj) Ltd)

Notes to Accounts Forming Integral Part of the Balance Sheet as at 31st March, 2026

NOTE NO. 2 LOANS (NON-CURRENT FINANCIAL ASSETS)

(₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March 2025
1	Capital Assets	40.00	40.00
2	Security Deposit		
	(a) Unsecured, Considered Good	.80	.80
3	Loans & Advances to related parties		
4	Other Loans & Advances		
	(a) Loan to Staff Members		.00
	(b) Advances to Staff Members		.00
	Total in `	40.80	40.80

NOTE NO. 3 INVENTORIES

(₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March 2025
1	Raw Material	0	0
2	Finished Goods	0	0
3	Scrap Material	0	0
4	Work-in-Progress	0	0
	Total in `	0	0

NOTE NO. 4 TRADE RECEIVABLES

(₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March 2025
	More Than 3 Years	142.23	112.15
	More Than 2 Years Less Than 3 Years	.00	.00
	More Than 1 Year Less Than 2 Years	.00	.00
	More Than 6 Months Less Than 1 Year	.00	.00
	Less Than 6 Months	11.86	37.23
	Total in `	154.09	149.38

NOTE NO. 5 CASH & CASH EQUIVALENT

(₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March 2025
1	Cash-in-Hand		
	Cash Balance	1.96	2.02
	Sub Total (A)	1.96	2.02
2	Bank Balance		
	in Current / CC / OD Accounts	.00	.00
	Total in ` (A+B)	1.96	2.02

NOTE NO. 6 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March 2025
1	Loans & Advances to Related Parties	.00	.00
2	Other : (a) Advances to Suppliers	1.70	1.65
	(Advance Recoverable in Cash or in Kind or for value to be considered Good)		
	(b) Advance Income Tax & TDS	.48	8.90
	(c) Balances with Statutory / Government Authorities	59.13	50.68
	(d) Interest Receivable	.00	.00
	(e) Discount on Purchase Receivable	.00	.00
	(d) Prepaid Expenses		.00
	(d) Loan to others	.00	.00
	Total in `	61.31	61.24

NOTE NO. 7 EQUITY SHARE CAPITAL

(₹ in Lakhs)

(a)			
Sr. No.	Particulars	As At	As At
		31st March 2026	31st March 2025
1	Authorized Capital		
	60,00,000 Equity Shares of `10 each	600.00	600.00
		600.00	600.00
2	Issued, Subscribed & Paid Up Capital		
	49,17,100 Equity Shares of ` 10 each fully Paid up	491.71	491.71
	Total in `	491.71	491.71

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(b) Details of Shareholding of Promoters

Sr. No.	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		No. of shares	% held	No. of shares	% held
1	Bhaveshbhai Gopalbhai Patel	0	0.00%	8,76,782	17.83%
2	Baldevbhai Gopalbhai Patel	0	0.00%	4,60,700	9.37%
3	Ganeshbhai Harjibhai	0	0.00%	3,37,900	6.87%
4	Sharad Kanaiyalal Shah	0	0.00%	2,83,537	5.77%
5	Kailasben Ghanshyambhai Patel	5,470	0.11%	0	0.00%
6	Shantaben Ramnikbhai Patel	30,000	0.61%	0	0.00%
7	Vithalbhai P Patel	2,00,000	4.07%	0	0.00%
8	Jainal Shangril Patel	28,500	0.58%	0	0.00%

(c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	31st March 2026	31st March 2025
Equity Shares Outstanding at the Beginning of Year (Nos)	49,17,100	49,17,100
Equity Shares Outstanding at the Beginning of Year (Rs)	4,91,71,000	4,91,71,000
Shares Issued in the Year	0	0
Equity Shares Outstanding at the End of Year (Nos)	49,17,100	49,17,100
Equity Shares Outstanding at the End of Year (Rs)	4,91,71,000	4,91,71,000

(d) Rights Attached with Equity Shares

The Company has only one class of equity shares with voting rights having a par value of ₹ 10 per share. In the event of liquidation of the Company, the shareholders 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.

NOTE NO. 8 OTHER EQUITY

(₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March ,2025
1	Capital Reserve (State Cash Subsidy)	.00	10.00
2	Surplus (Profit & Loss Account)	-416.71	-412.92
	Balance brought forward from previous year	-412.92	-410.50
	Add: Profit for the period	-3.80	-2.42
	Add: Reversal of Deferred Tax Liability	.00	.00
	Add: GIDC Charges	.00	.00
	Total in `	-406.71	-402.92

Nature of Reserves

a) Security Premium

Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

b) General Reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

c) Revaluation Reserve

Revaluation reserve is towards revaluation of the factory land. It will not be classified to Profit and loss account subsequently.

NOTE NO. 9 BORROWINGS (NON-CURRENT FINANCIAL LIABILITIES)

(₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March ,2025
1	Loans From Directors	34.79	7.99
2	Loans From Others	7.99	14.74
3	Advance for Long Term Project	30.00	30.00
4	Security Deposit	.00	.00
5	Amount Held in trust	.00	.00
	Total in `	72.78	52.73

a Loans from directors are unsecured and payable on demand. The Company has not paid any interest on the said amount

b The Company has not defaulted on the payment of interest during the current year

NOTE NO. 10 TRADE PAYABLES (OTHER THAN MSME)

(₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March ,2025
1	Less Than 1 Year	18.25	14.30
2	More Than 1 Year Less than 2 year	38.73	39.53
3	More than 2 Year Less than 3 year	.00	.00
4	More Than 3 Years	42.46	11.70
	Total in `	99.45	65.52

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NOTE NO. 11 OTHER FINANCIAL LIABILITIES (CURRENT) (₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March ,2025
1	Advance From Customers (Repayable in Cash or Kind)	5.14	4.96
2	Advance for Sale of Fixed Asset		
3	Payables on Purchase of Fixed Assets	.00	47.19
4	Expenses Payable	.00	.56
	Total in `	5.14	52.71

NOTE NO. 12 PROVISIONS (CURRENT) (₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March ,2025
1	Provision for Employee Benefits		
	Provision for Bonus	.00	.00
	Provision for Leave Encashment	.00	.00
	Provision for Salary & Wages	7.10	7.40
	Provision for PF	.36	.36
	Sub Total (1)	7.46	7.76
2	Other		
	Audit Fees Payable	.00	.00
	Other Expenses Payable	.00	.00
	Statutory Liabilities Payable	5.39	3.11
	Sub Total (2)	5.39	3.11
	Total in ` (1+2)	12.85	10.87

NOTE NO. 13 REVENUE FROM OPERATIONS (₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March,2025
1	Domestic & Integrated Sales	21.20	315.83
2	Job Work Services (Fabrication)	.00	.00
	Total in `	21.20	315.83

NOTE NO. 14 OTHER INCOME (₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March,2025
1	Rent Income	.00	.00
2	Commission Income	.00	.00
3	Sundry Balance W/off	.00	.03
	Total in `	.00	.03

NOTE NO. 15 CHANGE IN INVENTORIES (₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March,2025
1	Opening Stock		
	Finished Goods	.00	.00
	Work in Progress	.00	.00
	Scrap Material	.00	.00
	Raw Material & Spares	.00	.00
	Sub Total (A)	.00	.00
2	Closing Stock		
	Finished Goods	.00	.00
	Work in Progress	.00	.00
	Scrap Material	.00	.00
	Raw Material & Spares	.00	.00
	Sub Total (B)	.00	.00
	Total in ` (A-B)	.00	.00

NOTE NO. 16 CONSUMPTION OF RAW MATERIAL (₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March,2025
	Openering Stock	.00	.00
	Purchase	.00	.00
		.00	.00
	Direct Expense		
	Power & Fuel		
	Less: Closing Stock		
	Sub Total (A)	.00	.00

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NOTE NO. 17 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March,2025
1	Salaries,Wages & Bonus	1.80	1.80
2	Contribution to PF & Other Funds	.00	.00
3	Other Welfare Expense	.00	.00
	Total in `	1.80	1.80

NOTE NO. 17.1 DIRECTOR REMUNERATION

(₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March,2025
1	Remuneration	.00	.00
2	Contribution to PF	.00	.00
	Total in `	.00	.00

NOTE NO. 18 FINANCE COST

(₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March,2025
1	Interest Expense	4.94	.26
	Total in `	4.94	.26

NOTE NO. 19 DEPRECIATION & AMORTISED COST

(₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March,2025
1	Depreciation	.13	.13
	Total in `	.13	.13

NOTE NO. 20 OTHER ADMINISTRATIVE EXPENSES

(₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March,2025
-	Advertisement	.37	.31
-	Insurance Expenses	.00	.00
-	Transportation Expense	.00	5.82
-	Fees & Subscription Expenses	5.14	4.34
-	Office & General Expenses	.05	.16
-	Professional and Consultancy Fees	2.33	8.05
-	Bank Charges	.03	.00
-	PF Penalty	10.06	.00
-	Rates & Taxes	.00	.84
	Total in `	17.97	19.53

NOTE NO. 20.1 AUDITOR REMUNERATION

(₹ in Lakhs)

Sr. No.	Particulars	As At	As At
		31st March 2026	31st March,2025
	Statutory Audit Fees	.25	.25
	Total in `	.25	.25



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Notes to financial statements for the year ended 31st March, 2026

1 Corporate Information

Castora Agri Commodities Ltd (Formerly known as Gopal Iron & Steels Co. (Guj) Ltd) (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The company is engaged in the trading of SS/MS bars, MS Sections, ERW Pipes and other iron and steel items. The company caters domestic market.

2 Basis of Preparation

2.1 Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI), where applicable.

2.2 Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value at the end of each reporting period as explained in the accounting policies below. The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts have been rounded off to the nearest rupee, unless otherwise stated.

2.3 Current and Non-current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS 1, *Presentation of Financial Statements*, and as per the Schedule III to the Companies Act, 2013.

2.4 Operating Cycle

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of assets and liabilities into current and non-current.

2.5 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Although these estimates are based on the management's best knowledge of current events and actions, actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.6 Measurement Basis

These financial statements have been prepared using the following measurement bases:



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- Historical cost for most assets and liabilities
- Fair value for certain financial assets and liabilities
- Net realizable value for inventory valuation
- Present value for employee benefit obligations

2.7 Recent pronouncements

The Company has evaluated all applicable amendments and new standards notified by the MCA and concludes that there is no material impact on the financial statements for the year ended March 31, 2026.

3 Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently to all the periods presented in these financial statements.

3.1 Property, Plant and Equipment (PPE)

PPE are carried at cost less accumulated depreciation and impairment losses. The cost of PPE includes all directly attributable costs incurred to bring the asset to its present location and working condition. Depreciation is provided on a straight-line basis over the useful lives specified under Schedule II of the Companies Act, 2013. Residual values and useful lives are reviewed annually.

3.2 Intangible Assets

Intangible assets are measured at cost less accumulated amortization and impairment losses. Amortization is provided on a straight-line basis over the estimated useful life, which is reassessed annually.

3.3 Leases (Ind AS 116)

The Company recognises a right-of-use (RoU) asset and a corresponding lease liability at the lease commencement date, except for short-term leases and leases of low-value assets which are recognised on a straight-line basis as an expense in profit or loss. The RoU asset is initially measured at cost and subsequently depreciated over the lease term. The lease liability is initially measured at the present value of lease payments and is subsequently adjusted for interest and lease payments.

3.4 Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication of impairment in any non-financial asset. If such an indication exists, the recoverable amount is estimated, and the asset is written down to the extent its carrying amount exceeds the recoverable amount.

3.5 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on FIFO basis and includes all costs incurred in bringing the inventories to their present location and condition.

3.6 Revenue Recognition (Ind AS 115)

Revenue is recognized upon transfer of control of goods to customers and when no significant performance



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obligation remains. Revenue is measured at fair value of the consideration received or receivable, net of returns, discounts, and taxes.

3.7 Financial Instruments

- **Initial Recognition:** Financial assets and liabilities are initially recognized at fair value.
- **Subsequent Measurement:**
 - Financial assets are classified as measured at amortized cost, FVTPL, or FVOCI based on the business model.
 - Financial liabilities are generally measured at amortized cost.
- **Derecognition:**
Financial assets are derecognized when the rights to receive cash flows have expired or are transferred. Financial liabilities are derecognized when extinguished.

3.8 Cash and Cash Equivalents

Cash and cash equivalents include balances with banks and short-term deposits with original maturity of three months or less.

3.9 Employee Benefits

- **Short-term benefits** are recognized as expense when the related service is rendered.
- **Defined contribution plans** (e.g., Provident Fund) are recognized as expense when due.
- **Defined benefit plans** (e.g., Gratuity) are recognized based on actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses are recognized in OCI.

3.10 Provisions and Contingent Liabilities

Provisions are recognized when there is a present legal or constructive obligation resulting from a past event, it is probable that an outflow of resources will be required, and a reliable estimate can be made. Contingent liabilities are disclosed unless the possibility of an outflow is remote.

3.11 Income Taxes

Income tax expense comprises current and deferred tax. Current tax is determined as per applicable tax laws. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

3.12 Earnings Per Share

Basic EPS is computed by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding. Diluted EPS reflects the potential dilution that would occur if all convertible securities were exercised.

3.13 Events After the Reporting Period

Adjusting events after the reporting period are recognized in the financial statements. Non-adjusting events are disclosed in the notes to the financial statements if material.



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3.14 Segment Reporting (Ind AS 108)

Based on the internal reporting provided to the Chief Operating Decision Maker (CODM), the Company has determined that it operates in a single segment of "Iron & Steel products." Hence, separate segment disclosures are not applicable.

3.15 Borrowing Costs (Ind AS 23)

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of those assets. Other borrowing costs are recognized as an expense in the period in which they are incurred. *(No borrowing cost has been capitalized during the year.)*

3.16 Fair Value Measurement (Ind AS 113)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable.

3.17 Capital Management

The Company's objective for capital management is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital. The Company monitors capital using gearing ratio.

4 Contingent Liabilities

(As required under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets)

Contingent liabilities represent possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. These are not recognized in the books but disclosed, unless the possibility of an outflow of resources is remote.

The details of contingent liabilities as at **March 31, 2026** are as follows:

Nature of Liability	Amount Disputed (₹ in Lakhs)	Assessment Year / Period	Forum where Dispute is Pending	Remarks
Gujarat Sales Tax Act, 1969	29.11	AY 2002-03	Gujarat High Court	Demand raised by Commercial Tax Department. No provision made based on legal opinion.
Central	33.53	FY 1998-99	Gujarat High	Company has paid ₹36.24 lakhs



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Nature of Liability	Amount Disputed (₹ in Lakhs)	Assessment Year / Period	Forum where Dispute is Pending	Remarks
Excise Duty		and 1999-2000	Court	under protest, recorded under "Other Current Assets."
Income Tax Act, 1961	20.08 (Principal) 54.39 (Interest) 20.80 (Penalty) 21.86 (Interest on Penalty)	AY 1996-97	Supreme Court of India	Adverse order from High Court. Appeal filed before SC. Management expects favorable outcome.
Income Tax Act, 1961	117.72 (Principal) 120.19 (Interest) 203.57 (Principal) 380.67 (Interest)	AY 1997-98	Supreme Court of India	Similar to above. Appeal filed. No provision recognized.
Income Tax Act, 1961	1.56 (P) 2.67 (I)	AY 2008-09	Income Tax Officer	Disputed demand; under consideration.
Income Tax Act, 1961	6.76 (P) 12.93 (I)	AY 2011-12	Income Tax Officer	Under dispute; no provision made.
Income Tax Act, 1961	0.79 (P) 1.35 (I)	AY 2009-10	Income Tax Officer	Disputed.
Income Tax Act, 1961	1.51 (P) 2.82 (I)	AY 2006-07	Income Tax Officer	Disputed.
Income Tax Act, 1961	2.35 (P) 4.41 (I)	AY 2009-10	Income Tax Officer	Disputed.
Income Tax Act, 1961	0.74 (P) 1.19 (I)	AY 2010-11	Income Tax Officer	Disputed.
Income Tax Act, 1961	0.80 (Penalty) 1.32 (I)	AY 2009-10	Income Tax Officer	Disputed.
Income Tax Act, 1961	1.56 (P) 2.71 (I)	AY 2008-09	Income Tax Officer	Disputed.
Income Tax Act, 1961	25.31 (P) 19.24 (I)	AY 2018-19	Income Tax Officer	Under appeal. Management expects favourable outcome.

Total Estimated Contingent Liabilities (as on March 31, 2026): ₹ 1,091.98 lakhs
(Previous Year: 1104.78 Lakhs)



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Note: The Company has not recognized provisions for these matters as the possibility of an outflow of resources is considered less than probable based on legal evaluation. The outcomes of the above matters depend on the final rulings by the respective judicial authorities.

5 Management's Response to the Emphasis of Matter Raised by Statutory Auditors

In response to the Emphasis of Matter paragraph included in the Independent Auditor's Report for the financial year ended March 31, 2026, the management of Castora Agri Commodities Ltd (Formerly known as Gopal Iron & Steels Co. (Guj) Ltd) respectfully submits the following:

1. Going Concern Assumption

The financial statements for the year ended March 31, 2026, have been prepared on a going concern basis, despite the Company having incurred recurring operational losses and having discontinued its manufacturing operations due to disposal of all major fixed assets.

However, the management reaffirms that:

- The Company has revived its business operations by venturing into Agro Commodity business. It has started its operations in this sector from 1 April 2026.
- There are no external borrowings or overdue financial obligations as at balance sheet date, and the Company continues to honour all its statutory and regulatory compliances in a timely manner.
- The Company has adequate cash and cash equivalents and low operational overheads, allowing it to sustain basic corporate operations for the foreseeable future.

Accordingly, the Board believes that the Company has the ability to realise its assets and discharge its liabilities in the normal course of business and thus, the going concern basis of accounting is appropriate.

2. Tax Litigations and Contingent Liabilities

With respect to the disputed income tax demands aggregating ₹1,091.98 lakhs as disclosed in Note 24 to the standalone financial statements, we clarify that:

- All the demands are contested based on strong legal grounds and supported by independent expert legal opinions.

- A significant portion of the demands (including matters aggregating to ₹939.28 lakhs) are pending adjudication before the Hon'ble Supreme Court, with favourable precedence in similar matters.
- The Company has not accepted the liability in principle and no order requiring final payment has been passed as on the reporting date.
- Amounts paid under protest (₹36.24 lakhs towards Central Excise) have been appropriately classified as assets in the financial statements.

Based on legal advice and assessment of current status of proceedings, the management considers the likelihood of an outflow of economic resources as remote to possible and hence no provision has been made under Ind AS 37.

The management remains committed to maintaining transparency and providing regular updates on the progress of legal cases, financial sustainability measures, and any material developments that may impact the going concern assessment.

6 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The information regarding suppliers holding permanent registration certificate as a small-scale industrial undertaking or as an ancillary industrial undertaking issued by the Directorate of Industries of the state is not available. In the absence of such information, the amount and interest due as per the Interest on delayed payments to Small and Ancillary Industries Act, 2006 is not ascertainable. There is no claim for payment of interest under the law above.

Disclosures under Section 22 of Micro, Small and Ancillary Industries Act, 2006 can be considered on receiving relevant information from suppliers who are covered under the act is received.

7 Payment to Auditors (In Rs.)

	31-03-2026	31-03-2025
For Statutory Audit	25,000	25,000
Total	25,000	25,000

8 Gratuity and other post-employment benefit plan

The Company has various schemes for Long-term benefits such as Provident Fund, Pension Fund, Gratuity and Leave Encashment. In case of funded schemes, the funds are recognized by the Tax

authorities and administered through separate trust. The company's defined contribution plans are Provident Fund and Pension Scheme since the company has no further obligation beyond making the contributions. The company's defined benefit plans include Gratuity and Leave Encashment.

The company operates defined benefit plan, viz., gratuity, for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. As actuarial valuation using the projected unit method is not received yet for the year end, the company has made provision for gratuity based on the premium demanded by LIC of India, which accordingly to the company is more or less adequate. Adjustments, if any will be made on receipt of the valuation report.

9 Segment information

Based on the guiding principle given in Accounting Standard - 17 on Segment Reporting (issued by the Institute of Chartered Accountants of India) the Company's Primary Business is manufacturing of SS / MS Bars, MS Section, ERW Pipers and other Iron & Steel Items, which have similar risks and returns. Accordingly, there are no separate reportable segments as primary segment is concerned.

- 10 Balances of Sundry Creditors, Sundry Debtors, Advances, Deposits, Secured and Unsecured Loans are as per the book and subject to confirmation and reconciliation from respective parties.

- 11 Disclosure in respect of Related Parties Pursuant to AS – 18

(a) Details of Key Management Personnel

Kundanben Bhaveshbhai Patel
Prabhubhai Laxmanbhai Patel
Baldev Gopalbhai Patel

Details of Relatives of Key Management Personnel

Govind Laxmanbhai Patel	Bhikhabhai Kuvarjibhai Patel
Bhikhiben Hargovindbhai Patel	Gopalbhai Naranbhai Patel



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Harsha Baldevbhai Patel	Surajben Gopalbhai Patel
Shreeji Enterprises	Hireni Bhaveshbhai Patel
Harsh Bhaveshbhai Patel	Prabhubhai I Patel

Details of Enterprises owned or significantly influenced by key management personnel

Hari Gopal Steels and & Metals Private Limited
Gopal Steel Suppliers

- (b) During the year the following transactions (In Rs.) were carried out with related parties in the ordinary course of business:

		31-03-26	31-03-2025
1	Managerial Remuneration paid to Key Personnel and their Relatives	Nil	Nil
2	Gross Loans from Key Personnel and them Relatives	31.75	31.75
3	Gross Loans repaid to Key Personnel and them Relatives	Nil	15.43
4	Loans payable to Key Personnel and their Relatives	Nil	22.72
5	Purchase of Goods	Nil	8.85
	Sale of Goods	Nil	34.76
6	Payment of Rent	Nil	NIL

- 12 There are no amounts due to be credited to Investor Education and Protection Fund.
- 13 Earning in Foreign Exchange at F.O.B. Value: Rs. Nil (Rs. Nil).
- 14 Expenses in Foreign Currency at CIF Value: Rs. Nil (Rs. Nil).
- 15 Value of Imports on CIF basis accounted for during the year: Rs. Nil (Rs. Nil).

(A) The Carrying value and fair value of financial assets/liability by each category are as follows

The notes referred to above form an integral part of Accounts. (Rs. in Lakhs)

Particulars	Carrying amount of financial	Fair Value of the financial
-------------	------------------------------	-----------------------------



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	assets/liabilities		assets/ liabilities	
Financial assets/liabilities at amortised cost	As of March 31, 2026	As of March 31, 2025	As of March 31, 2026	As of March 31, 2025
1. Non-Current				
Trade Receivables	148.946	149.37	148.946	149.37
Loans & Advances	40.80	40.80	40.80	40.80
2. Current Assets				
Trade and Other Receivables	0.00	0.00	0.00	0.00
Cash and Cash Equivalents	1.958	2.01	1.958	2.01
Loans and Advances	59.133	59.11	59.133	59.11
Other financial assets				
Financial Liabilities at Amortized Cost				
1. Current				
Trade Payables	97.744	65.52	97.744	65.52
Borrowings	0.00	0.00	0.00	0.00
2. Non-Current				
Other Financial Assets/liability	72.782	52.72	72.782	52.72

The Management assessed fair value of Cash and Cash equivalent, trade receivables, trade payables, borrowings and other current and non-current assets and liabilities approximate their carrying amounts largely due to the short term maturity of these instruments.

16 Financial risk management:

The Company has exposure to the following risks arising from financial instruments: -

- Credit risk;
- Liquidity risk;
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control



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environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework about the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. Trade receivables The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also influence credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business

Summary of Companies Exposure to credit risk as follows.

Particulars	At 31st March 2026	At 31st March 2025
Past dues not impaired	Nil	Nil
Not past dues not impaired	148.946 Lakhs	149.37 Lakhs
Total in `	148.946 Lakhs	149.37 Lakhs

Expected credit loss assessment The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue

Cash and cash equivalents



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As at the year end, the Company held cash and cash equivalents of ` 1,95,704/- (previous year ` 2,01,765/-).

The cash equivalents are held with banks.

Other financial assets

Other financial assets are neither past due nor impaired.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company enjoys an overdraft limit from the bank.

The Company invests its surplus funds in bank fixed deposit which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets to maintain financial flexibility.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

c) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. We are exposed to market risk primarily related to interest rate change. However, it does not constitute a significant risk. Hence, sensitive analysis is not given.

(i) Currency risk

The Company is exposed to currency risk on account of its operations with other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to vary in the future. However, the overall impact of foreign currency risk on the financial statement is not significant.

Exposure to Currency risk Following is the currency profile of non-derivative financial assets and financial liabilities:

Particulars	Amount as on 31.03.2026 (\$)	Amount as on 31.03.2025 (\$)
Financial Assets		



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Cash and Cash Equivalents	Nil	Nil
Trade Receivables	Nil	Nil
Other Current Assets	Nil	Nil
Total	Nil	Nil
Financial Liabilities		
Trade Payables	Nil	Nil
Current Borrowings	Nil	Nil
Other current financial liabilities	Nil	Nil
Net Exposure	Nil	Nil

Sensitivity analysis

A possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular, interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit (Loss) for FY 2026-26		Profit (Loss) for FY 2025-26	
	Strengthening	Weakening	Strengthening	Weakening
1% Movement				
USD	Nil	Nil	Nil	Nil

d) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing financial assets or borrowings because of fluctuations in the interest rates if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing borrowings will fluctuate because of fluctuations in the interest rates. Exposure to interest rate risk Company's interest rate risk arises from borrowings and finance lease obligations. The interest rate profile of the Company's interest-bearing borrowings is as follows:

Particulars	As on 31.03.2026	As on 31.03.2025
Non-Current Borrowings		
- Fixed Rate Borrowings	Nil	Nil
- Variable Rate Borrowings	Nil	Nil
Current Borrowings		
- Fixed Rate Borrowings	Nil	Nil
- Variable Rate Borrowings	Nil	Nil
Total	Nil	Nil



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Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant.

Particulars	Profit (Loss) for FY 2025-26		Profit (Loss) for FY 2024-25	
	Increase	Decrease	Increase	Decrease
100 bps Movement				
Variable Rate Borrowings	Nil	Nil	Nil	Nil

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarized above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(e) Commodity rate risk

The Company's operating activities involve the purchase and sale of Iron and Steel, whose prices are exposed to the risk of fluctuation over short periods. Commodity price risk exposure is evaluated and managed through procurement and other related operations, policies. As of March 31, 2026, and March 31, 2025, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

17 Capital Management

For the Company's capital management, capital includes issued capital and all other equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the capital policy of the company is to safeguard the Company's ability to remain a going concern and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. To maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to the shareholders, return capital to shareholders or issue new shares. The current capital structure is through equity with no financing through borrowings. The company is not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended on 31 March 2026 and 31 March 2025.



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18. no immovable properties whose title deeds are not held in the name of company.
19. The Company has not revalued it's revalued its Property, Plant and Equipments during the year.
20. No Loans and Advances are granted to Directors, KMPs, Promoters and related parties as defined under Companies Act, 2013.
21. There is no capital in progress during the year.
22. There is no intangible assets during the development.
23. There are no proceedings being initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
24. The Quarterly statements filed by the Company with Bank for current assets agree with books of accounts. No material disagreement is found.
25. The Company is not declared as willful defaulter by the Bank or financial institutions or any other lender.
26. The Company does not have any transactions with companies struck off under Section 248 of Companies Act, 2013.
27. There is no registration or satisfaction of charge yet to be registered with Registrar of Companies.
28. The provisions of Section 2(87) read with Companies (Restriction on Number of Layers) Rules, 2017 is not applicable to the company.

29. Ratio Analysis

(As per Schedule III, Division II – Additional Disclosures for Listed Entities)

Sr. No.	Particulars	Formula Used	FY 2025-26	FY 2024-25	% Variance	Remarks / Reason for Variance (if >25%)
1	Current Ratio	Current Assets / Current Liabilities	1.81	1.62	11.73%	Variance is below 25%; hence, no specific explanation is required.



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Sr. No.	Particulars	Formula Used	FY 2025-26	FY 2024-25	% Variance	Remarks / Reason for Variance (if >25%)
2	Debt Equity Ratio	Total Debt / Shareholders' Equity	0.86	0.59	45.76%	Increase is mainly attributable to an increase in borrowings during the current year relative to shareholders' equity.
3	Debt Service Coverage Ratio (DSCR)	Earnings before Interest and Depreciation / Interest Obligations	Not computed	Not computed	N.A.	Not computed due to zero interest obligations and loss.
4	Return on Equity (ROE)	PAT / Shareholders' Equity	-4.47%	-2.72%	64.34%	Adverse movement is primarily due to higher net loss during the current year, resulting in a further negative return on shareholders' equity.
5	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Not computed	Not computed	[Recompute %]	Not computed due to nil or negligible inventory
6	Trade Receivables Turnover Ratio	Revenue from Operations / Average Trade Receivables	0.14	2.14	(93.46%)	Significant decrease is primarily due to substantial reduction in revenue from operations and comparatively higher average trade



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Sr. No.	Particulars	Formula Used	FY 2025-26	FY 2024-25	% Variance	Remarks / Reason for Variance (if >25%)
						receivables during the current year.
7	Trade Payables Turnover Ratio	Purchases / Average Trade Payables	0.002	4.83	(99.96%)	Significant decrease is attributable to substantially lower purchases during the current year coupled with trade payables remaining outstanding.
8	Net Capital Turnover Ratio	Revenue from Operations / Working Capital	0.22	3.96	(94.44%)	Significant decrease is mainly due to substantial reduction in revenue from operations relative to the working capital employed during the current year.
9	Net Profit Ratio	Net Profit / Revenue from Operations	-17.91%	-0.77%	2,225.97%	Significant adverse movement is due to higher net loss during the current year coupled with substantial decline in revenue from operations.
10	Return on Capital Employed	EBIT / (Equity + Debt + Deferred Tax)	-2.32%	-1.64%	41.46%	Adverse movement is primarily attributable to



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Sr. No.	Particulars	Formula Used	FY 2025-26	FY 2024-25	% Variance	Remarks / Reason for Variance (if >25%)
	(ROCE)					higher operating losses/negative EBIT during the current year, resulting in a lower return on capital employed.

Notes:

1. NA: Not applicable or not meaningful due to zero base or loss.
2. Ratios have been calculated using line items as per the audited standalone financial statements of the respective years.
3. Variance exceeding **25%** has been explained as per the MCA's notification under Schedule III.
4. The Company had no interest-bearing borrowings during the year, hence DSCR is not applicable.

30. Earnings Per Share (EPS)

(As per Ind AS 33 – Earnings Per Share)

Particulars	FY 2025-26 (₹)	FY 2024-25 (₹)
Net Profit / (Loss) attributable to equity shareholders	(3,79,640)	(2,41,654)
Weighted average number of equity shares outstanding during the year	4917100	4917100
Basic Earnings Per Share (₹)	-0.08	-0.05
Diluted Earnings Per Share (₹)	-0.08	-0.05
Nominal Value per Equity Share (₹)	10	10

Disclosure Notes:

- The company has not issued any potential equity shares; hence, **basic and diluted EPS are the same.**

31. There is no scheme has been approved under section 230 to 237 of Companies Act, 2013 during the year.

32. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



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company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

33. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

As per attached report of even date

**For, Krutesh Patel & Associates
Chartered Accountants**

**For, Castora Agri Commodities Limited
(Formerly known as Gopal Iron & Steel Co (Guj) Limited)**

**Sd/-
Krutesh Patel
Partner
Membership No – 140047
Firm Reg No – 100865W**

**Sd/-
Nirav Shantilal Thakkar
Managing Director
DIN – 11384483**

**Sd/-
Harshil Chandreshbhai Patni
Director & CFO
DIN – 10778501**

**Sd/-
Ms. Pooja Mehta
Company Secretary**

**Date: 29 May 2026
Place: Ahmedabad**

Date: 29 May 2026