

# GOPAL SNACKS LIMITED

( Formerly known as Gopal Snacks Private Limited )

Regd. Office / Unit 1 - Plot No. G-2322-23-24, GIDC, Metoda,  
Tal.- Lodhika. Dist - Rajkot - 360021, ( Gujarat ), INDIA. Phone : 02827 297060

CIN : U15400GJ2009PLC058781

email : info@gopalsnacks.com | www.gopalnamkeen.com



## NOTICE OF THE 14<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FOURTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GOPAL SNACKS LIMITED (THE "COMPANY") WILL BE HELD ON 04<sup>th</sup> DAY SEPTEMBER AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. G2322, G2323 & G2324, GIDC METODA TALUKA LODHIKA RAJKOT- 360021, GUJARAT, INDIA AT SHORTER NOTICE TO TRANSACT THE FOLLOWING BUSINESS ITEMS:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2023 together with the reports of the board of directors and auditors thereon.
2. To consider the re-appointment of Mrs. Dakshaben Bipinbhai Hadvani, who is retiring by rotation and is eligible for reappointment.

### SPECIAL BUSINESS:

3. Approval for increasing the limit of investment by non-resident Indian or overseas citizen of India in the share capital of the Company.

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

**"RESOLVED THAT** pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended, and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy Circular of 2020 dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), and the rules made thereunder, each as amended and all other applicable acts, rules, regulations, provisions and guidelines, circulars (including any statutory modifications or re-enactments thereof for the time being in force) and subject to notification to the Reserve Bank of India, and such other statutory/regulatory compliances and

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approvals as may be necessary, and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board, the limit of investment by non-resident Indian ("NRI") or overseas citizen of India ("OCI") in the share capital of the Company, including, without limitation, on repatriation basis, on a recognised stock exchange in India, be increased from 10% (ten per cent) to 24% (twenty four per cent) of the paid-up equity share capital of the Company, provided however, that the shareholding of each NRI or OCI shall not exceed 5 percent of the total paid-up equity capital of the Company on a fully diluted basis, and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis.

**RESOLVED FURTHER THAT** any of the directors of the Company and, Company Secretary of the Company, are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including without limitation intimating the Reserve Bank of India of the increase in investment limits of non-resident Indians in the equity shares of the Company and to comply with all other requirements in this regard.

**RESOLVED FURTHER THAT** Bipinbhai Vithalbhai Hadvani, Chairman and Managing Director, Dakshaben Bipinbhai Hadvani, Director, and. Mayur Popatbhai Gangani, Company Secretary and Compliance Officer be and are hereby severally or jointly authorized to do all such acts, things and deeds on behalf of the Company and make such filings with the regulatory authorities, including the Reserve Bank of India, to effectively implement this resolution.

**RESOLVED FURTHER** a copy of the above resolution, certified to be true by any director or Company Secretary, be forwarded to concerned authorities for necessary actions."

<b>REGISTERED OFFICE:</b> PLOT NO. G2322, G2323 & G2324, GIDC METODA TALUKA LODHIKA, RAJKOT -360021, GUJARAT, INDIA	<b>BY ORDER OF THE BOARD OF DIRECTORS:</b> <b>FOR GOPAL SNACKS LIMITED</b>  
<b>DATE: 31.08.2023</b> <b>PLACE : RAJKOT</b>	<b>BIPINBHAI VITHALBHAI HADVANI</b> <b>MANAGING DIRECTOR</b> <b>DIN:02858118</b>

Unit 2 : GS : Survey No. 435 / 1A, 432, Pawaddauna Road, NH-6, Village -Mouda, Nagpur- 441104, ( Maharashtra ), INDIA.

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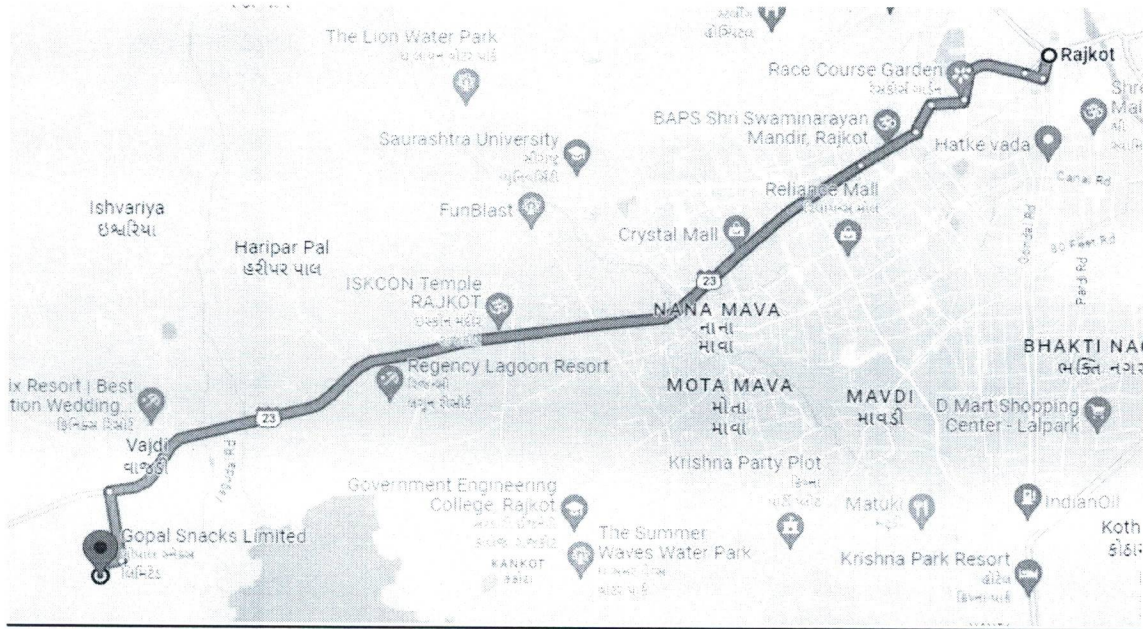
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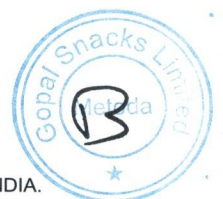


## ROUTE MAP TO THE VENUE OF THE MEETING IS AS FOLLOWS:



### Note:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such a proxy need not be member of the company. Since the meeting is being held at shorter notice, the proxy form, in order to be effective, must be deposited with the company before the commencement of the meeting.
2. The explanatory statement pursuant to section 102(1) of the Companies Act, 2013 in respect of business under item no. 3 as set out above is annexed hereto.
3. The relevant records and documents connected with the businesses set out in the notice are available for inspection at the registered office of the Company between 11:00 A.M and 06:00 P.M. on all working days up to the day of the Annual General Meeting.
4. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.



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5. This notice is a shorter notice and requisite consents have been obtained from the shareholders pursuant to section 101(1) of the Companies Act, 2013 in accordance with the articles of association of the Company.



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## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT


2013:

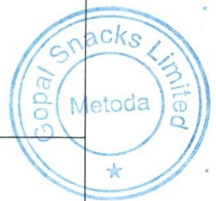
### ITEM NO. 3

In relation to the proposed initial public offer, the Company proposes to increase the aggregate limit of investment by non-resident Indians in the Company 10% (ten per cent) to 24% (twenty four per cent) of the paid-up equity share capital and followed by necessary filings with Reserve Bank of India, if required. This would allow non-resident Indians to acquire to a greater extent to the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the equity shares by non-resident Indians.

The board recommends the resolution for approval of the shareholders of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company or in the ordinary course of business.

<b>REGISTERED OFFICE:</b> PLOT NO. G2322, G2323 & G2324, GIDC METODA TALUKA LODHIKA, RAJKOT -360021, GUJARAT, INDIA	<b>BY ORDER OF THE BOARD OF DIRECTORS:</b> <b>FOR GOPAL SNACKS LIMITED</b> 
<b>DATE: 31.08.2023</b>	<b>BIPINBHAI VITHALBHAI HADVANI</b> <b>MANAGING DIRECTOR</b> <b>DIN:02858118</b>



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## Form No. MGT-11

### Proxy form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]*

CIN: U15400GJ2009PLC058781

Name of the Company: GOPAL SNACKS LIMITED

Registered office: PLOT NO. G2322, G2323 & G2324, GIDC METODA TAL. LODHIKA  
RAJKOT – 360021, GUJARAT, INDIA.

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of ..... shares of the above named Company, hereby  
appoint

1. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

2. Name: .....

Address:

E-mail Id:

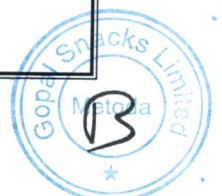
Signature:....., or failing him

3. Name: .....

Address:

E-mail Id:

Signature: .....



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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **04<sup>th</sup> DAY SEPTEMBER AT 11.00 A.M.** at the Registered Office of the Company at Plot No. G2322, G2323 & G2324, GIDC, Metoda Tal. Lodhika Rajkot – 360021, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Balance sheet, Statement of Profit and Loss, Auditors Report and Directors Report for the year ended 31<sup>st</sup> March, 2023.
2. To appoint a Director in place of Mrs Dakshaben Bipinbhai Hadvani (DIN: 07284461) who, retires by rotation and being eligible, offers himself for re-appointment.
3. Approval for increasing the limit of investment by non-resident Indian or overseas citizen of India in the share capital of the Company.

Affix  
Revenue  
Stamp

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)



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## ATTENDANCE SLIP

### ANNUAL GENERAL MEETING, 04<sup>TH</sup> DAY SEPTEMBER, 2023

Regd. Folio No. \_\_\_\_\_

DP ID \_\_\_\_\_

Client ID/Ben. A/C \_\_\_\_\_

No. of shares held \_\_\_\_\_

I certify that I am a Registered Shareholder / proxy for the Registered Shareholder of the Company and hereby record my presence at the Annual General Meeting of the Company on **04<sup>th</sup> DAY SEPTEMBER AT 11.00 A.M.** at the registered office of the Company situated at Plot No. G2322, G2323 & G2324, GIDC Metoda Tal. Lodhika Rajkot – 360021, Gujarat, India.

\_\_\_\_\_  
Member's/Proxy's name in Block Letters

\_\_\_\_\_  
Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.



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### BOARD'S REPORT

**Dear Shareholders,**

Your directors are pleased to present the 14<sup>th</sup> Annual Report on the affairs of the Company together with the Standalone Audited Financial Statement for the financial year ended 31<sup>st</sup> March, 2023.

#### **1. FINANCIAL PERFORMANCE :**

The Performance of financial statements of your Company for the Financial Year 2022-23 and 2021-22 are summarized below:

(Amt. INR in Millions)

PARTICULARS	FY - 2022-23	FY - 2021-22
Revenue from Operations	13,946.53	13,521.61
Other Income	38.85	43.14
<b>Total Income</b>	<b>13,985.38</b>	<b>13,564.75</b>
Total Expenditure	12,466.91	13,024.18
<b>Profit before Tax</b>	<b>1,518.48</b>	<b>540.57</b>
Provision for Tax	395.45	122.09
Provision for Def. Tax	(0.66)	3.09
<b>Profit (Loss) After Tax</b>	<b>1,123.69</b>	<b>415.39</b>
Other comprehensive income	8.49	3.85
<b>Profit after tax is attributable to owners of the company</b>	<b>1,132.18</b>	<b>419.24</b>

#### **2. STATE OF COMPANY AFFAIRS, OPERATIONS AND FUTURE OUTLOOK**

During the year under review the company is engaged in the business of manufacturing various types of ready to eat namkeens, snack pallets, corn products, potato chips, papad, besan, spices, etc. and has achieved a turnover of ₹ 13,946.53 millions and Company has earned profit of ₹ 1,123.69 millions after tax as compared to a turnover of ₹ 13,521.61 millions and Company has earned profit of ₹ 415.39 millions after tax in the previous year. Your directors are continuously looking for avenues for future growth of the company.

Further the Board of Directors in their meeting dated 09<sup>th</sup> February, 2023 proposed to explore and evaluate various opportunities for raising funds through any permissible mode or any combination thereof, in accordance with applicable law, including by way of an IPO of Equity Shares comprising offer for sale. Consequently, in accordance with Companies Act, 2013 the Company altered its classification from a private limited company to a public limited company to align with this decision.

#### **3. DIVIDENDS:**

Your directors feel that it is prudent to plough back profit for future growth of the company hence do not recommend any dividends for the year ended 31<sup>st</sup> March, 2023.

#### **4. AMOUNT TRANSFER TO RESERVES :**

During the year your Company has not transferred any amount to General Reserve. However, ₹ 1,123.69 millions has been taken to surplus in the Statement of Profit and Loss.

**5. PARTICULARS OF EMPLOYEES:**

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**6. DEPOSITS:**

The Company has neither accepted nor renewed any Deposits mentioned under section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 during the reporting period.

**7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

Pursuant to the provisions of section 186 of the Companies Act, 2013, particulars of loans, guarantees and investments made are provided in Financial Statements read together with notes annexed and forms an integral part of the financial statements and hence not repeated herein for the sake of brevity.

**8. SHARE CAPITAL:**

As on March 31, 2023, the Authorized Share Capital of the Company is ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of 1/- each and Issued, Subscribed and Paid-up capital is ₹ 12,46,04,370/- (Twelve Crore Forty Six Lakhs Four Thousand Three Hundred and Seventy Only) divided into 12,46,04,370 (Twelve Crores Forty Six Lakhs Four Thousand and Three Hundred and Seventy) Equity Shares of face value of ₹ 1/- each.

During the year the Company has increased its authorized Share Capital from ₹ 1,25,00,000 to ₹ 15,00,00,000 and further there was also subdivision of the Equity Share of the Company of Face Value Rs 10/- to Face Value of Rs 1/-. The Company in its meeting held on 10<sup>th</sup> January, 2023 allotted 11,32,76,700 Equity Shares as bonus shares in the ration of 10:1 [10 (Ten) new fully paid Equity Shares against 1 (One) existing Equity Share of the Company.

**9. CHANGE IN THE NATURE OF BUSINESS:**

The Company continues to focus on its key business segments and looks for selective growth/ expansion opportunities. During the financial year 2022-23, the Company had altered its object clause to include manufacturing, importing, exporting and dealing in all kinds of beverages including but not limited to soft drinks, mineral water, fruit juices, etc. whether made of natural or synthetic materialsto cater to the expansion opportunities, of which the Company has, along with its existing business operations.

Other than above there is no change in the nature of business carried on by the Company during the financial year 2022-23 and the Company continues to carry on its existing business.

**10. DETAILS OF SUBSIDAIARY/JOINT VENTURE /ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary / Joint Ventures / Associate companies.

**11. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 of the Companies Act, 2013 Directors of the Company to the best of their knowledge and belief and according to the information and explanations obtained by them, confirms that-

- In the preparation of the Annual Accounts for the financial year ended on 31<sup>st</sup> March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures.

- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2023 and of the profit & loss of the Company for the year ended on that date.
- c. The Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts of Company on a 'going concern' basis.
- e. The Directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and are operating effectively.
- f. The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**12. RISK MANAGEMENT:**

The Company has been continuously working on the adequacy of the internal controls at various functional levels and does not foresee any major risk such as financial, credit, legal, regulatory and other risk keeping in view the nature and size of its business.

**13. AUDITOR'S REPORT:**

The Auditors' Report is unqualified. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Companies Act, 2013.

Further all other notes on Accounts in Auditors Report are self- explanatory and therefore, in the opinion of the Board, do not require any specific comment.

During the year under review, no instance of fraud was reported by the Statutory Auditor of the Company in their Audit Report under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) of the Act.

**14. AUDITORS:**

M/s. K. R. Pala & Associates, Chartered accountants having ICAI Membership No. 179860 submitted their resignation letter on 08<sup>th</sup> November, 2022 to the Company and due to which casual vacancy was created.

Further to fill up such vacancy Maheshwari & Co, Chartered Accountants having Firm Registration No. 105834W were appointed in the Annual General Meeting held on 12<sup>th</sup> November, 2022 to hold office for the financial year starting from 01<sup>st</sup> April, 2022 till 31<sup>st</sup> March, 2023.

Further in the same meeting held on 12<sup>th</sup> November, 2022, Maheshwari & Co, Chartered Accountants were appointed as the Statutory Auditors to hold office for a period of five years, from the conclusion of the 13<sup>th</sup> Annual General Meeting till the conclusion of the 18<sup>th</sup> Annual General Meeting of the Company.

Pursuant to Section 139 and 141 of the Act and relevant Rules prescribed there under, the Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

**15. SECRETARIAL AUDITOR AND THEIR REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board had appointed M/s. S.K. Joshi & Associates, Company Secretaries (Firm Registration No.: P2008RJ064900) as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2022-23. A secretarial audit report in Form No.MR-3 given by the secretarial auditor is annexed herewith as Annexure-I which forms part of the Directors Report.

**Further following is the Secretarial auditors' observation(s) in secretarial audit report and directors' explanation thereto –**

- a) In respect of observation that there was delay in conducting annual general meeting for the financial year 2021-22 as per section 96(1) of the Companies Act, 2013.

It is hereby clarified that delay in conducting annual general meeting for the financial year 2021-22 was due to delay in the audit process and in good faith Company had compounded the offence before Regional Director (North Western Region) at Ahmadabad order dated 24.03.2023.

During the year under review, no instance of fraud was reported by the Secretarial Auditor of the Company in their Audit Report under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) of the Act.

**16. INTERNAL AUDIT:**

In accordance with the provisions of section 138 of the Act and rules made thereunder, the Board of Directors of the Company has appointed M/s. SPML & Associates, Chartered Accounts (Firm Registration No. 136549W) as Internal Auditor of the Company. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. 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. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Board on an ongoing basis to improve efficiency in operation.

During the year under review, no instance of fraud was reported by the Internal Auditor of the Company in their Audit Report under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) of the Act.

M/s. SPML & Associates, Chartered Accountants, Internal Auditor of the Company will also carry out Internal Audit of the Company for the financial year 2023-24.

**17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Board comprises of the following Directors and Key Managerial Personnel at the end of the Financial Year:

1. Bipinbhai V. Hadvani – Managing Director
2. Dakshaben Hadvani – Executive Director



**Gopal Snacks Limited**
**Annual Report 2022-23**

3. Harsh Sureshkumar Shah- Executive Director
4. Raj Bipinbhai Hadvani – Executive Director
5. Mayur Popatbhai Gangani, Company Secretary

There is a cordial relationship among all the directors of the company.

During the period under review there were following changes in the composition of Board of Directors of the Company:

- Mr. Prafulbhai V. Hadvani resigned as Whole-time director of the Company with effect from 15<sup>th</sup> November, 2022.
- Mr. Raj Bipinbhai V. Hadvani was appointed as an Additional director of the Company with effect from 25<sup>th</sup> November, 2022 and regularize as a director by the shareholders with effect from 15<sup>th</sup> March, 2023.
- Mr. Mayur Popatbhai Gangani appointed as Company Secretary of the Company with effect from 05<sup>th</sup> December, 2022.

**18. MEETINGS & ATTENDANCE:**

During the Financial Year 2022-23, Twenty Board Meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Dates of board meeting: 13.04.2022, 20.04.2022, 30.04.2022, 10.06.2022, 11.07.2022, 24.07.2022, 15.09.2022, 30.09.2022, 20.10.2022, 08.11.2022, 11.11.2022, 11.11.2022, 16.11.2022, 05.12.2022, 22.12.2022, 07.01.2023, 10.01.2023, 27.01.2023, 09.02.2023 and 09.03.2023.

Name of the Director	Nature of Directorship	Meetings entitled to attend during the Year	No. of Board meetings Attended	Attendance at last AGM
Prafulbhai V. Hadvani*	Whole time Director	12	0	Yes
Bipinbhai V. Hadvani	Managing Director	20	20	Yes
Dakshaben Hadvani	Director	20	20	Yes
Harsh Sureshkumar Shah	Director	20	20	Yes
Raj Bipinbhai Hadvani	Director	7	7	-

\*Mr. Prafulbhai V. Hadvani resigned as Whole-time director of the Company with effect from 15<sup>th</sup> November, 2022.

Further during the financial year 2022-23 Annual General Meeting was held on 12.11.2022 and five Extra Ordinary General Meetings dated 12.11.2022, 16.11.2022, 23.12.2022, 09.01.2023 and 15.03.2023 respectively.



**19. ANNUAL RETURN:**

In compliance with the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the annual return as on March 31, 2023 is uploaded on the website of the Company and is available at <https://www.gopalamkeen.com>

**20. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates and the date of this Report. As such, no specific details are required to be given or provided.

**21. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Your Company has created such an environment for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment. The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act"). The policy is also available on the website of the Company at <https://www.gopalamkeen.com>

Further as per the requirement of the POSH Act and rules made there under, the Company has constituted an Internal Complaint Committee.

**22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE :**

In accordance with the requirements of section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Disclosure of particulars in the report of Board of Directors) Rules. The particulars with respect to conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgoings are present here under:

**(A) CONSERVATION OF ENERGY:**

All business units continued their efforts to improve energy usage efficiencies and increase the share of renewable energy. Various key performance indicators like specific energy consumption (energy consumed per unit of product), energy costs and renewable energy contributions are continuously tracked to monitor alignment with the Company's overall sustainability goals. Accordingly, phased implementation of energy conservation and renewable energy generation projects are carried out and innovative ways and new technologies are constantly explored to bring about alignment between organizational interests and the larger social purpose.

The company is engaged in Food Processing the disclosure of particulars relating to conservation of energy is attached in following table.

(i) the steps taken or impact on conservation of energy;

- Installation of automatic Speed Controller in dispatch box conveyor belt to minimise the electricity consumption in all Units.
- Solar Systems of 1.1 mega watt started and we are using the same and our electric load from the station reduced

- Individually monitoring of each electrical panel's power factor by our internal maintenance team to avoid power factor penalties.
- All inside lighting of plants are operating through timer to avoid unnecessary wastage of energy.
- Replacement of florescent lamps with LED lights in all plants/units has been initiated.
- Scheduled, regular maintenance and cleaning of chiller and A.C. will make better cooling on same energy consumption
- Increased the productivity of the utility system by increase the production hours, now we are able to make more kg product with same energy
- Installed Fully Automatic Mixing Systems for Mixtures. They are not only Hygienic but they are Efficient also. It saves both time and Energy and Helps us to Increase Production of Products.
- All the packing machines have online printing which reduced the manpower and energy.
- Replacing of old heavy duty electric motor with high efficiency IE3 class motors.

(ii) the steps taken by the company for utilizing alternate sources of energy;

- We are using solar power at Rajkot and Modasa Plants. During the financial year 2022-23, good amount of power need of plant has been fulfilled by solar power.

(iii) the capital investment on energy conservation equipments;

The capital investment on energy conservation Equipment: ₹5.87 Crore

Thus, we have recognized our responsibilities to protect the environment. With this, we are dedicated to enter into renewable energy projects for captive consumption.

### **(B) TECHNOLOGY ABSORPTION :**

The company has been at the forefront of technology adoption. It has regularly invested in equipping itself with automated technology with latest production processes and techniques to achieve high level of productivity and operational efficiencies. Besides, technology has also helped delivering innovative product offerings in a timely manner.

(i) the efforts made towards technology absorption;

The Company is continuously putting its efforts toward absorption and development of technology. The key initiatives undertaken during the year under review towards technology absorption are:

- Upgrading of the Conveyer belts at the plant and Finished Good Loading Docks.
- Installation of new and modernised packing machine.
- Developed the ability to produce different products on different manufacturing lines.
- Increased throughput on one production line.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

- Reduced maintenance time & cost, improved hygienic condition and consistency in quality.
- Entering new market segments and exploring diversification channels.
- Quality evaluation of finished products and raw materials.

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

(a) The details of technology imported;

1. Astro-s Type Bagmaker – Japan

2. Spectra Alyzer – Germany
3. Corn cube Production line – Malaysia
4. Sortex Machine – Netherland
5. Pulse roller & Motor roller - Japan

(b) The year of import;

1. Astro-s Type Bagmaker – Japan (Year 2018)
2. Spectra Alyzer – Germany (Year 2019)
3. Corn cube Production line – Malaysia (Year 2020)
4. Sortex Machine – Netherland (Year 2022)
5. Pulse roller & Motor roller (Year 2021)

(c) Whether the technology been fully absorbed; Yes

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not Applicable

(iv) The expenditure incurred on Research and Development;

As Research and Development is part of the ongoing quality control and manufacturing costs, the expenditure is not separately allocated and identified.

### **(C) FOREIGN EARNINGS AND OUTGOINGS:**

Your Company continues to view foreign exchange earnings as a priority. All Businesses in your Company's portfolio are mandated to engage with overseas markets with a view to testing and demonstrating international competitiveness and seeking profitable opportunities for growth.

There were foreign exchange earnings and outgo during the year under review. Details are as follows:

The company has earned ₹18.56 million through foreign export sale.

### **23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:**

All arrangements/ transactions/ contracts entered by the Company during the financial year under review with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, the Company had entered into arrangement/ transaction/ contract with related parties which could be considered material and accordingly, the disclosure of Related Party Transactions under Section 188(1) of the Act in Form AOC-2 is attached herewith as **Annexure II**.

### **24. INTERNAL FINANCIAL CONTROLS:**

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

### **25. CREDIT RATING:**

Your Directors are pleased to inform you that, CRISIL has reaffirmed its rating outlook for the financial year 2022-23 on the Long Term Banking Facilities to "Stable" and also reaffirmed the rating to "CRISIL A-" and Short Term Banking Facilities also reaffirmed to "CRISIL A2+". This reflects the high degree of safety regarding timely services of financial obligations.



**26. CORPORATE SOCIAL RESPONSIBILITY:**

The Company has a well-defined Policy on Corporate Social Responsibility ("CSR") as per the requirement of Section 135 of the Act. This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time.

Further In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, Your company has a Corporate Social Responsibility (CSR) Committee. Among its responsibilities, the CSR Committee of the Board is tasked with reviewing, overseeing, and offering strategic guidance regarding the Company's CSR and sustainability initiatives. During the period under review Committee met three times on 13.04.2022, 16.11.2023 and 25.03.2023.

The Annual Report on the CSR activities are required to be given under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in Annexure –III which is annexed hereto and forms part of this report.

**ROLE AND SCOPE OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The terms of reference of the Corporate Social Responsibility Committee framed in accordance with Section 135 of the Companies Act, 2013, are as follows:

- (a) To formulate the Corporate Social Responsibility policy of the company which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Act;
- (b) To recommend the expenditure that can be incurred for this purpose;
- (c) To monitor CSR policy of the company from time to time;
- (d) To ensure implementation of all the policies pertaining to business responsibility;
- (e) To ensure effective communication of all the policies to all relevant stakeholders;
- (f) Independent evaluation or audit of the policies to be conducted.

Your Company has also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at <https://www.gopalamkeen.com/investor>.

**27. VIGIL MECHANISM:**

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company had adopted 'Whistle-Blower Policy' for Directors and employees of the Company to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company. No person has been denied access to the management of the company.

Further it was noted that no complaints have been received against any person in the company. A copy of the Whistle Blower Policy is available on the website of the Company at <https://www.gopalamkeen.com>.

**28. COMPLIANCE WITH SECRETARIAL STANDARDS:**

Your Company is in compliance with the applicable Secretarial Standards SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

**29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

During the period under review Company had delay in convening the annual general meeting of financial year 2021-22 due to delay in audit process, therefore Company filed compounding petition and got the order from Regional Director North-Western Region on 24<sup>th</sup> March, 2023 under Section 441 of Companies Act, 2013 for compounding of offence committed under Section 96 of the Companies Act, 2013.

Except this, there were no significant and material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future.

**30. COST RECORDS**

The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company.

**31. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR:**

During the financial year 2022-23, no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

**32. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTION:**

During the financial year, no such settlement and the valuation done while taking loan from the Banks or Financial Institutions.

**33. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

In terms of provisions of Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, no amount is pending as on March 31, 2023 of unpaid/unclaimed dividends to be transferred to Investor Education and Protection Fund.

**34. HUMAN RESOURCES / INDUSTRIAL RELATIONS**

Human resources have a significant impact on the GSL's long term growth as an industry leader in the FMCG sector. The Company has a workforce of 3116 employees as on March 31, 2023 with people from different social, economic and geographic backgrounds. The Company always believes that our people are our best assets. Their caliber and commitment is our inherent strength. To achieve excellent business results, a robust talent pool is required and GSL is committed to identifying and preparing successors for key positions within and outside the organization. The Company strives continuously to improve employee skills and provide them with the competitive edge they need to flourish in a dynamic industry. Richer collaborations and stronger teamwork have accelerated our pursuit of excellence.

**35. ENVIRONMENT AND SAFETY:**

Safety pertains to protecting the health and well-being of employees, visitors, and other stakeholders involved in an organization's activities. Occupational health and safety measures are essential to prevent accidents, injuries, and illnesses in the workplace. We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted a health and safety policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our facility or under our management.

**36. MISCELLANEOUS:**

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

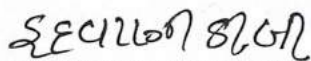
1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme except ESOP Schemes referred to in this Report.
3. Buyback of shares.

**37. APPRECIATION:**

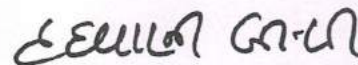
The Board wish to place on record its deep sense of appreciation for continued support and co-operation received from the banks, financial institutions, investors, government, customers, vendors, shareholders and other stakeholders during the year under review. The Board also wish to place on record its grateful appreciation to all the employees of the Company for their unstinted dedication, commitment and contribution in the performance of the Company. Your Board look forward for their continued support in future.

**Date: 31.08.2023****Place: Rajkot**

**For and on behalf of the Board of Directors of  
Gopal Snacks Limited  
(formerly known as Gopal Snacks Private Limited)**



**DAKSHABEN B. HADVANI**  
**DIRECTOR**  
**(DIN: 07284461)**



**BIPINBHAI V. HADVANI**  
**CHAIRMAN ANDMANAGING DIRECTOR**  
**(DIN: 02858118)**

## ANNEXURE II

**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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. N.A

2. Details of contracts or arrangements or transactions at Arm's length basis. FY. 2022-23

SL. No.	Particulars	
a.	Name (s) of the related party & nature of relationship	GopalAgriproductsPvt. Ltd.  Company in which directors are interested
b.	Nature of contracts/arrangements/transaction	Sale and Purchase of Raw Material
c.	Duration of the contracts/arrangements/transaction	Ongoing contract
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	1703.47 Million
e.	Date of approval by the Board	10.06.2022 and 16.11.2022
f.	Amount paid as advances, if any	-

3. Details of contracts or arrangements or transactions not in the ordinary course of business: NA

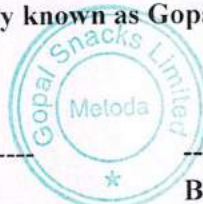
Date: 31.08.2023

Place: Rajkot

For and on behalf of the Board of Directors of  
Gopal Snacks Limited  
(formerly known as Gopal Snacks Private Limited)

સુદેશભાઈ હાદવણી

Dakshaben B. Hadvani  
(Director)  
(DIN: 07284461)



બિપિનભાઈ વ. હાદવણી

Bipinbhai V. Hadvani  
(Chairman cum Managing Director)  
(DIN: 02858118)

**Annexure-III**
**1. Brief outline on CSR Policy of the Company**

Company is committed to its stakeholders to conduct its business in a responsible manner that creates a sustained positive impact on the society. This means working with the underserved communities to improve the quality of their life, promoting education, healthcare and preserve the ecosystem that supports the communities and the Company. Company undertakes projects/activities under Corporate Social Responsibility as specified in Schedule VII of the Companies Act, 2013. The Company has constituted CSR committee to help the Company to frame, monitor and execute the CSR activities, and as per the recommendation of the said committee company is spending the amount earmarked for CSR activities. During year under review ₹ 90,16,964/- was calculated as amount required to be spent as CSR activities as per the provisions of the Section 135 of the Act for the year 2022-23. However the Company incurred an expenditure of ₹1,37,25,349 which is in excess of the obligation of Rs 90,16,964.

**2. Composition of CSR Committee:**

In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013 ("the Act"), Your Company has a Corporate Social Responsibility Committee ("the CSR Committee"). This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

The Company has Corporate Social Responsibility Committee and the same was reconstituted during the year comprising the following directors:-

Sr.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee entitled to attend during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Bipinbhai V. Hadvani	Chairman of CSR Committee, Managing Director	3	3
2	Mr. Prafulbhai V. Hadvani	Member / Whole time director	1	1
3	Mrs. DakshabenBipinbhaiHadvani	Member / Executive Director	2	2

\* Due to Resignation of Mr. Prafulbhai V. Hadvaniw.e.f 15<sup>th</sup> November, 2022, the Board has appointed Mrs.DakshabenBipinbhaiHadvani, Executive Director as Member of the Corporate Social Responsibility Committee w.e.f. 16<sup>th</sup> November, 2022.

## Gopal Snacks Limited

## Annual Report 2022-23

The Company Secretary is Secretary of the Committee. The above re-constitution of the Committee is as per the provisions of the Schedule VII of the Act.

3. **Web-link where composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company:**

The same is placed on the Company's website at- [www.gopalamkeen.com](http://www.gopalamkeen.com) approved by the Board of Directors.

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).** : Not applicable to the Company, since the Company did not meet the criteria specified under Section 135(5) of the Companies Act, 2013.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2022-23	Nil	NA

6. **Average net profit of the company as per section 135(5):** ₹45,08,48,195

7. **Prescribed CSR Expenditure**

(a) Two percent of average net profit of the company as per section 135(5): ₹ 90,16,964

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

(c) Amount required to be set off for the financial year, if any: NA

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 90,16,964

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

Total Amount Spent for the Financial Year. (in ₹)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,37,25,349	0	N.A.	N.A.	0	N.A.

- (b) Details of CSR amount spent against ongoing projects for the financial year: N.A.

**Gopal Snacks Limited**

**Annual Report 2022-23**

(1) )	(2 )	(3)	(4)	(5 )	(6)	(7 )	(8)	(9)	(10)	(11)	
S. N o.	N a m e of the P r o j e c t.	I t e m f r o m t h e l i s t of a c t i v i t i e s in S c h e d u l e V I I to t h e A c t.	L o c a l a r e a (Y e s / N o).	L o c a t i o n of t h e p r o j e c t .	P r o j e c t d u r a t i o n.	A m o u n t a l l o c a t e d f o r t h e p r o j e c t (i n ₹) .	A m o u n t t r a n s f e r r e d t o U n s p e n t C S R A c c o u n t f o r t h e p r o j e c t a s p e r s e c t i o n 135 (6) (i n ₹).	A m o u n t t r a n s f e r r e d t o U n s p e n t C S R A c c o u n t f o r t h e p r o j e c t a s p e r s e c t i o n 135 (6) (i n ₹).	M o d e of I m p l e m e n t a t i o n - D i r e c t (Y e s / N o).	M o d e of I m p l e m e n t a t i o n - T h r o u g h I m p l e m e n t i n g A g e n c y	
				S t a t e	D i s t r i c t.					N a m e	C S R R e g i s t r a t i o n n u m b e r
N.A.											

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



## Gopal Snacks Limited

## Annual Report 2022-23

S.N o.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Slum Area Child Education Programme	Promoting education	Yes	Gujarat	Rajkot	5,00,000.00	No	Vishwanidham Public Trust	CSR00006907
2	Activities entails Social, Educational and Youth and Women Empowerment.	Promoting education, including special education and employment enhancing vocation skills	No	Gujarat	Ahmadabad	25,00,000.00	No	SardardhamVishwaPatidarSamaj	CSR00003148
3	Support in K.D ParvadiyaMultispecialist Hospital	Health and education	No	Gujarat	Atkot	25,00,000.00	No	Patel SevaSamaj -Atkot	CSR00011463
4	Slum Area Child Education Programme	Promoting education	Yes	Gujarat	Rajkot	5,00,000.00	No	Vishwanidham Public Trust	CSR00006907
6	Activities entail Social, Educational and Youth and Women Empowerment.	Promoting education, including special education and employment enhancing vocation skills	No	Gujarat	Ahmedabad	26,00,000.00	No	SardardhamVishwaPatidarSamaj	CSR00003148
7	Distribution of shoes in school	Education	yes	Gujarat	Modasa	14,400.00	Yes	NA	NA
8	Tree Plantation Cages on Public Road	protection of flora	yes	Gujarat	Modasa	2,55,645.23	Yes	NA	NA
9	Birds feeding	Animal welfare	Yes	Gujarat	Rajkot	3,99,958.50	No	Gopal foundation	CSR00011763
10	Education support	Promoting education	Yes	Gujarat	Rajkot	5,82,450.00	No	Gopal foundation	CSR00011763
11	Health and muktidham with Sargam Club	Health	Yes	Gujarat	Rajkot	1,00,000.00	No	Gopal foundation	CSR00011763
12	Armed Forces Flag Day Fund	(viii) fund set up by the central govt and (vi) Measures for the benefit of armed forces veterans, war widows and their dependents	Yes	Gujarat	Rajkot	20,000.00	No	Gopal foundation	CSR00011763





## Gopal Snacks Limited

## Annual Report 2022-23

13	TB patient nutrition kit distribution	Health	Yes	Gujarat	Rajkot	79,960.00	No	Gopal foundation	CSR00011763
14	Mass marriage of economically backward people	Measures for reducing inequalities faced by socially and economically backward groups	Yes	Gujarat	Rajkot	33,83,085.76	Yes	NA	NA
15	Monetary support to Cancer patient	Health	Yes	Gujarat	Rajkot	1,31,400.00		NA	NA
16	Schools teachers salary in ZP Primary School	Promoting education	Yes	Maharashtra	Nagpur	1,44,000.00	Yes	NA	NA
14	Support to Dumb and Deaf children	Eradicating hunger and promoting education	Yes	Gujarat	Rajkot	14,450.00	No	Gopal foundation	CSR00011763
						1,37,25,349.49			

(d) Amount spent in Administrative overheads: N.A.

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 1,37,25,349.49

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5) —less excess amount available for set off	90,16,964
(ii)	Total amount spent for the Financial Year	1,37,25,349.49
(iii)	Excess amount spent for the financial year [(ii)-(i)]	47,08,386
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	47,08,386

9. (a) Details of Unspent CSR amount for the preceding three financial years: N.A.





**Gopal Snacks Limited**

**Annual Report 2022-23**

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in Rs)	Date of transfer.	
	N.A.						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project Completed /Ongoing.
	N.A.							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A.





## Gopal Snacks Limited

## Annual Report 2022-23

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : N.A.**

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

**Bipinbhai V. Hadvani**

**Managing Director and Chairman of CSR Committee**

**DIN: 02858118**



**Dakshaben B. Hadvani**

**Director**

**DIN: 07284461**

**Place: Rajkot**

**Date: 31.08.2023**



Ref. No.

FORM NO. MR - 3

Date.....

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

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

To,

The Members,

**GOPAL SNACKS LIMITED**

**(Formerly Gopal Snacks Private Limited)**

CIN: U15400GJ2009PLC058781

Plot No. G2322, G2323 & G 2324,

GIDC Metoda Tal. Lodhika

Rajkot - 360021, Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOPAL SNACKS LIMITED** (hereinafter called "**the Company**") for the audit period from 1st April, 2022 to 31st March, 2023 ("**the Audit Period**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2023 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;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and rules and regulation made thereunder to the extent of foreign direct investment and External Commercial Borrowings(**Not applicable during the period under review**);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") (**Not applicable during the period under review**)



- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;;
  - d. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi. We further report that, having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has complied with the following laws applicable specifically to the company:
- (a) Food Safety and Standards Act 2006 and rules made thereunder.
  - (b) The Prevention of Foods Adulteration Act, 1954 and the Rules made there under.
  - (c) The Legal Metrology Act, 2009 and the Rules made there under.
  - (d) The Environment Protection Act, 1986.
  - (e) The Food Safety and Standards (Packaging and Labeling) Regulations, 2011.

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

- i. Secretarial Standards with respect to Board and General Meetings (SS-1 and SS-2) specified by the Institute of Company Secretaries of India;
- ii. The Company being an unlisted public limited company during the period under report, hence Listing Agreement compliances were not applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

*1. As per Section 96(1) of the Companies Act, 2013 annual general meeting shall be held within a period of six months from the date of closing of the financial year of the company and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next accordingly annual general meeting of the Company should be had held by 30<sup>th</sup> September, 2022 but was held on 12<sup>th</sup> November 2022. Thus there was delay in conducting annual general meeting for the financial year 2021-22.*



**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive 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 for meeting other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

As per the minutes, the decisions at the Board Meetings were taken unanimously.

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 had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. Increased Authorised Share Capital from Rs. 1,25,00,000 to Rs. 15,00,00,000 and consequential amendment in the Memorandum of Association of the Company.
2. Sub-division of 1 Equity Share of the Company having Face Value of Rs. 10/- each into 10 Equity Shares having Face Value of Rs. 1/- and consequential amendment in the Memorandum of Association of the Company.
3. Issuance of bonus shares in the ratio of 10:1 (10 (Ten) new fully paid Equity Shares against 1(One) existing equity shares of the Company).
4. Company had compounded its offence of delay in conducting Annual General Meeting for the Financial Year 2021-22.
5. Conversion of Company from Private Limited to Public Limited i.e. from "Gopal Snacks Private Limited to Gopal Snacks Limited" and consequential amendment in the Memorandum of Association and Article of Association of the Company.
6. The Object Clause of the Memorandum of Association of the Company was altered by replacing the existing Clause III(A) 1 with the new clause with the purpose of including



manufacturing, importing, exporting and dealing in all kinds of beverages including but not limited to soft drinks, mineral water, fruit juices, etc. whether made of natural or synthetic materials.

Place: Jaipur

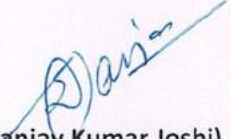
Date: August 10, 2023



For S.K. JOSHI & ASSOCIATES

Company Secretaries

ICSI unique Code:P2008RJ064900

  
(Sanjay Kumar Joshi)

Partner

FCS 6745; CP 7342

UDIN: F006745E000781959

Peer Review Certificate No. 1659/2022

**'ANNEXURE A'**

To,  
**The Members,**  
**(Formerly Gopal Snacks Private Limited)**  
CIN: U15400GJ2009PLC058781  
Plot No. G2322, G2323 & G2324,  
GIDC Metoda Tal. Lodhika  
Rajkot - 360021, Gujarat, India.

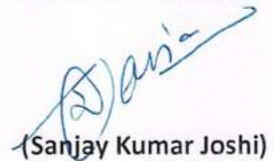
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of 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 on 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 and regulations, standards is the responsibility of the 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: Jaipur  
Date: August 10, 2023

For S.K. JOSHI & ASSOCIATES  
Company Secretaries  
ICSI unique Code:P2008RJ064900



  
(Sanjay Kumar Joshi)

Partner

FCS 6745; CP 7342

UDIN: F006745E000781959

Peer Review Certificate No. 1659/2022

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF GOPAL SNACKS LIMITED**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **GOPAL SNACKS LIMITED (CIN-U15400GJ2009PLC058781)** ("the Company"), which comprise the balance sheet as at March 31, 2023, 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 ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined there are no such matters to be communicated in our report.

**Information other than 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.



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

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

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

#### **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the financial statements**

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

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

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



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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit report we report that:

- a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss, including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”; and
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 38 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any; and
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether



recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

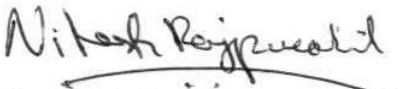
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared any dividend during this year, hence there is no breach of limits prescribed under Section 197 of the Act and the rules thereunder.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure- B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**Place: Mumbai**  
**Date: July 7, 2023**



**For Maheshwari & Co.**  
**Chartered Accountants**  
**Firm's Registration No.105834W**



**Nitesh Rajpurohit**  
**Partner**

**Membership No. 196033**  
**UDIN: 23196033BGXUMI2270**

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **GOPAL SNACKS LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



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

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

**Place: Mumbai**  
**Date: July 7, 2023**



**For Maheshwari & Co.**  
**Chartered Accountants**  
**Firm's Registration No.105834W**

**Nitesh Rajpurohit**  
**Partner**  
**Membership No. 196033**  
**UDIN:23196033BGXUMI2270**

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

**1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:**

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder,

**2. a) According to information and explanations given to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.**

b) According to information and explanations given to us, The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the company files a monthly statement to the bank. The company maintains proper records. The discrepancies noticed on verification of record and compared with the books of account were not material.



3. The Company has not made any investments in, companies, firms, Limited Liability Partnerships, but has granted unsecured loans to other parties, during the year, in respect of which:

- (a) According to the information and explanations given to us by the Management, the Company has provided loans to other parties, but has not given any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

Particulars	Loans (Amount in Rs. Millions)
<b>Aggregate amount provided during the year</b>	
-to others	110.00
<b>Balance outstanding as at balance sheet date in respect of above (including interest accrued)</b>	
-to others	51.30

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

4. According to information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.



6. The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the requirements under paragraph 3(vi) of the order are not applicable to the Company.
7. a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as on the last day of the financial year for a year of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of Goods and Service Tax, sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities. Details of dues of Income-tax which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Year to which the amount relates	Amount Involved
				(Rs in. Millions)
The Income tax Act, 1961	Income Tax	CIT Appeal	A.Y. 2015-16	7.02
The Income tax Act, 1961	Income Tax	CIT Appeal	A.Y. 2016-17	4.88
The Income tax Act, 1961	Income Tax	CIT Appeal	A.Y. 2018-19	0.20
Goods and Services Tax Act, 2017	GST	GST Audit (Rajkot Branch)	F.Y. 2017-2020	418.85
Goods and Services Tax Act, 2017	GST	GST Audit (Nagpur Branch)	F.Y. 2018-2020	9.52
Value Added Tax	VAT	Office of Asst. Sales Tax	F.Y. 2014-2015	0.87
Central Sales Tax	CST	Commissioner, Rajkot	April 2017 - June 2017	0.04

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not defaulted in repayment of any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken term loan during the year and the outstanding term loans at the end of the year amounts to Rs. 623.14 million and were applied for their intended use only and were not diverted for any other purpose.



- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year, Accordingly the requirements under paragraph 3(x)(a) of the order are not applicable to the Company.
- (b) During the year, the company has not made any preferential allotment or private placement of shares, hence the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable to the Company
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year, if any (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

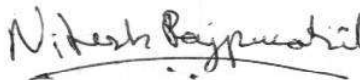


- 16.(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been resignation of the statutory auditors of the Company during the year due to requirement of auditor to peer reviewed. No issues, objection, concerns raised by the outgoing auditors.
19. 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 financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a special account in compliance with provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
21. The requirements under clause 3 (xxi) of the order are not applicable in respect of audit of Standalone on Financial Statements accordingly no comment in respect of the said clause has been included in the report



**Place: Mumbai**  
**Date: July 7, 2023**

**For Maheshwari & Co.**  
**Chartered Accountants**  
**Firm's Registration No.105834W**



**Nitesh Rajpurohit**

**Partner**

**Membership No. 196033**

**UDIN: 23196033BGXUMI2270**

**BALANCE SHEET AS AT MARCH 31, 2023**

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>I. ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	3	2,203.24	1,968.94	1,578.70
(b) Capital work-in-progress	4	98.14	451.27	433.89
(c) Intangible assets	5	22.82	1.72	1.24
(d) Intangible assets under development	6	1.27	17.24	-
(e) Right-of-use assets	7	156.84	163.73	168.92
(f) Financial Assets				
(i) Investment	8	24.29	16.81	5.60
(ii) Other financial assets	9	43.26	40.44	23.95
(g) Other non current assets	10	0.80	0.10	0.10
<b>Total Non-current assets</b>		<b>2,550.66</b>	<b>2,660.25</b>	<b>2,212.40</b>
<b>Current Assets</b>				
(a) Inventories	11	1,448.59	872.12	868.52
(b) Financial assets				
(i) Trade receivables	12	114.18	140.29	75.47
(ii) Cash and cash equivalents	13a	35.91	9.59	31.50
(iii) Bank balance other than (ii) above	13b	250.42	1.10	16.10
(iv) Other financial assets	14	57.96	30.42	7.59
(c) Other current assets	15	141.31	283.45	176.59
(d) Current tax assets (net)	16	13.80	-	30.75
<b>Total Current assets</b>		<b>2,062.17</b>	<b>1,336.97</b>	<b>1,206.52</b>
<b>Total Assets</b>		<b>4,612.83</b>	<b>3,997.22</b>	<b>3,418.92</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	17	124.60	11.33	11.33
(b) Other Equity	18	2,784.18	1,765.28	1,346.04
<b>Total equity</b>		<b>2,908.78</b>	<b>1,776.61</b>	<b>1,357.37</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	19	485.14	793.51	758.13
(ii) Other financial liabilities	20	194.28	199.06	193.46
(iii) Lease liabilities	21	8.84	13.69	16.63
(b) Deferred tax liabilities (net)	22	47.16	44.97	40.59
<b>Total Non-current liabilities</b>		<b>735.42</b>	<b>1,051.23</b>	<b>1,008.81</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	23	578.58	847.69	631.78
(ii) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	24	20.39	1.40	9.27
b) Total outstanding dues of other than micro enterprises and small enterprises				
(iii) Other financial liabilities	26	73.73	68.72	165.52
(b) Provisions	25	147.39	114.97	117.14
(c) Lease liabilities	21	20.58	11.24	11.63
(d) Other current liabilities	27	6.25	5.95	5.33
(e) Current tax liabilities (net)	28	121.71	116.82	112.07
<b>Total Current liabilities</b>		<b>968.63</b>	<b>1,169.38</b>	<b>1,052.74</b>
<b>Total Liabilities</b>		<b>1,704.05</b>	<b>2,220.61</b>	<b>2,061.55</b>
<b>Total Equity and Liabilities</b>		<b>4,612.83</b>	<b>3,997.22</b>	<b>3,418.92</b>

The accompanying my notes form an integral part of the financial statements.  
As per our report of even date

For Maheshwari & Co.  
Chartered Accountants  
Firm Registration No. 105834W  
Nitesh Rajpurani  
Partner  
Membership No.: 196033



For and on behalf of the Board of Directors of Gopal Snacks Limited

*Bipinbhai Vithalbhai Hadvani*

Bipinbhai Vithalbhai Hadvani  
Chairman and Managing Director  
DIN : 02858118  
Mayur Gangani  
Company Secretary  
Membership No- F9980

Raj Bipinbhai Hadvani  
Whole-time Director & CEO  
DIN : 09802257

Mukesh Shah  
Chief Financial Officer  
Pan No-AMRPS2161H



Place: Mumbai  
Date: July 7, 2023

Place: Rajkot  
Date: July 7, 2023

**GOPAL SNACKS LIMITED**

(Formerly known as Gopal Snacks Private Limited)

CIN:-U15400GJ2009PLC058781

(All amounts in ₹ million, unless otherwise stated)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
<b>Revenue:</b>			
Revenues From Operations	29	13,946.53	13,521.61
Other Income	30	38.85	43.14
<b>Total Income</b>		<b>13,985.38</b>	<b>13,564.75</b>
<b>Expenses:</b>			
Cost of materials consumed	31	9,901.46	10,517.56
Purchase of stock-in-trade	32	193.82	240.21
Changes in inventories of finished goods, work-in-progress and stock in trade	33	(107.37)	(22.89)
Employee benefits expense	34	872.80	772.36
Finance costs	35	108.44	139.24
Depreciation and Amortisation	36	374.18	311.31
Other expenses	37	1,123.58	1,066.39
<b>Total expenses</b>		<b>12,466.91</b>	<b>13,024.18</b>
<b>Profit before tax</b>		<b>1,518.48</b>	<b>540.57</b>
<b>Tax expense:</b>	49		
- Current tax		395.45	122.09
- Deferred tax	22	(0.66)	3.09
<b>Total tax expense</b>		<b>394.79</b>	<b>125.18</b>
<b>Profit after tax is attributable to owners of the company</b>		<b>1,123.69</b>	<b>415.39</b>
<b>Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified to statement of profit and loss</b>			
Remeasurement gain/(loss) on defined benefit plan	18	11.34	5.14
Tax impact of items that will not be reclassified to statement of profit and loss	22	(2.85)	(1.29)
<b>Other comprehensive income is attributable to owners of the company</b>		<b>8.49</b>	<b>3.85</b>
<b>Total comprehensive income</b>		<b>1,132.18</b>	<b>419.24</b>
<b>Earnings per equity share</b>	51		
Equity shares of par value ₹1/- each			
Basic and Diluted		9.02	3.33

The accompanying my notes form an integral part of the financial statements

As per our report of even date attached

For Maheshwari &amp; Co.

Chartered Accountants

Firm Registration No. 105834W

Nitesh Rajpurohit

Partner

Membership No.: 196033



For and on behalf of the Board of Directors of Gopal Snacks Limited

Bipinbhai Vithalbhai Hadvani

Chairman and Managing Director  
DIN : 02858118

Mayur Gangani

Company Secretary  
Membership No- F9980

Raj Bipinbhai Hadvani

Wholetime Director & CEO  
DIN : 09802257

Mukesh Shah

Chief Financial Officer  
Pan No-AMRPS2161H

Place: Mumbai

Date: July 7, 2023

Place: Rajkot

Date: July 7, 2023



**GOPAL SNACKS LIMITED**

(Formerly known as Gopal Snacks Private Limited)

CIN:-U15400GJ2009PLC058781

(All amounts in ₹ million, unless otherwise stated)

**CASH FLOW STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from/(used in) operating activities</b>			
Profit before tax		1,518.48	540.57
<b>Adjustment for:</b>			
Depreciation and amortization and provision for impairment		374.18	311.31
Finance cost		104.92	129.81
Interest on lease liabilities		1.40	1.65
Interest income		(9.23)	(1.21)
(Profit)/Loss from sale of Property, plant and equipment		(0.61)	(1.10)
Provision for excepted credit loss		1.11	3.49
<b>Operating profit before working capital Changes</b>		<b>1,990.25</b>	<b>984.52</b>
<b>Movement in working capital:</b>			
(Increase)/decrease in trade receivables		25.00	(68.31)
(Increase)/decrease in inventories		(576.48)	(3.60)
(Increase)/decrease in other financial assets		(30.36)	(39.32)
(Increase)/decrease in other current assets		141.44	(106.85)
Increase/(decrease) in trade payables		24.00	(104.67)
Increase/(decrease) in financial liabilities		27.64	3.43
Increase/(decrease) in provisions		20.68	4.75
Increase/(decrease) in other current liabilities		4.89	4.75
<b>Cash generated/(used) in operations</b>		<b>(363.19)</b>	<b>(309.82)</b>
Income taxes paid (net)		(411.84)	(88.75)
<b>Net cash flow from operating activities</b>	<b>(A)</b>	<b>1,215.22</b>	<b>585.95</b>
<b>Cash flow from/(used) investing activities</b>			
Payments property, plant and equipment, (including intangible assets, capital work in process, right to use)		(254.22)	(754.42)
Sale proceeds from property plant & equipment		1.24	24.06
Investment in LIC employee group gratuity fund		(7.48)	(11.21)
Interest received		9.23	1.21
<b>Cash generated/(used) in investing activities</b>	<b>(B)</b>	<b>(251.23)</b>	<b>(740.36)</b>
<b>Cash flow from/(used in) financing activities</b>			
Proceeds of borrowings		-	842.04
Repayments of borrowings		(577.48)	(590.76)
Interest paid		(106.32)	(131.46)
Payment of lease liabilities		(4.55)	(2.32)
<b>Cash generated/(used) in financing activities</b>	<b>(C)</b>	<b>(688.35)</b>	<b>117.50</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>275.64</b>	<b>(36.91)</b>
Cash and cash equivalent at beginning of the year		10.69	47.60
Cash and cash equivalent at end of the year/ period		286.33	10.69
<b>Net increase/(decrease) as disclosed above</b>		<b>275.64</b>	<b>(36.91)</b>

The accompanying my notes form an integral part of the financial statements

As per our report of even date attached

For Maheshwari & Co.  
Chartered Accountants  
Firm Registration No. 105834W

*Nitesh Rajpurohit*  
Nitesh Rajpurohit

Partner  
Membership No.: 196033



For and on behalf of the Board of Directors of Gopal Snacks Limited

*Bipinbhai Vitthalbhai Hadvani*

Bipinbhai Vitthalbhai Hadvani  
Chairman and Managing Director  
DIN : 02858118

*Raj Bipinbhai Hadvani*

Raj Bipinbhai Hadvani  
Whole-time Director & CEO  
DIN : 09802257

*Mayur Gangani*

Mayur Gangani  
Company Secretary  
Membership No- F9980

*Mukesh Shah*

Mukesh Shah  
Chief Financial Officer  
Pan No-AMRPS2161H

Place: Mumbai  
Date: July 7, 2023

Place: Rajkot  
Date: July 7, 2023



Equity Share Capital

Balance as at April 1, 2022	Changes in equity share capital during the current year	Balance at the end of the current reporting period March 31, 2023
11.33	113.28	124.60

Balance as at April 1, 2021	Changes in equity share capital during the current year	Balance at the end of the current reporting period March 31, 2022
11.33	-	11.33

Balance as at April 1, 2020	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period March 31, 2021
11.33	-	11.33

Other Equity

Particulars	Reserves & Surplus			Other Item of other comprehensive Income (Actuarial gains and losses)	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance as at March 31, 2023	0.57	37.58	2,729.38	16.65	2,784.18
Remeasurement of defined benefit obligation(net)	-	-	-	8.49	8.49
Issue of bonus shares	-	-	(113.28)	-	(113.28)
Transfer to retained earnings	-	-	1,123.69	-	1,123.69
Balance as at March 31, 2022	0.57	37.58	1,718.97	8.16	1,765.28
Remeasurement of defined benefit obligation(net)	-	-	-	3.85	3.85
Transfer to retained earnings	-	-	415.39	-	415.39
Balance as at April 1, 2021	0.57	37.58	1,303.58	4.31	1,346.04

The accompanying my notes form an integral part of the financial statements  
As per our report of even date attached

For Maheshwari & Co.  
Chartered Accountants  
Firm Registration No. 105834W

Nitesh Rajpurohit  
Partner  
Membership No.: 196033



For and on behalf of the Board of Directors of Gopal Snacks Limited

*Bipinbhai Vithalbhai Hadvani*

Bipinbhai Vithalbhai Hadvani  
Chairman and Managing Director  
DIN : 02858118

Raj Bipinbhai Hadvani  
Whole-time Director & CEO  
DIN : 09802257

*Mayur Gangani*

Mayur Gangani  
Company Secretary  
Membership No- F9980

*Mukesh Shah*

Mukesh Shah  
Chief Financial Officer  
Pan No-AMRPS2161H



Place: Mumbai  
Date: July 7, 2023

Place: Rajkot  
Date: July 7, 2023

**Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at and for the year ended March 31, 2023**

**1 Company overview**

Gopal Snacks Limited ("the Company" "Formerly Known as Gopal Snacks Private Limited) incorporated under The Companies Act, 1956 on 7th December 2009 domiciled in India, with its Registered office situated at Plot Nos. G2322, G2323 and G2324, GIDC Metoda, Taluka Lodhika, Rajkot - 360021 in the state of Gujarat. The company is engaged in the business of manufacturing various types of ready to eat namkeens, snack pallets, corn products, potato chips, papad, besan, spices, etc.

The financial statements are authorized for issue by the Company's Board of Directors on July 7, 2023.

**2 Basis of preparation of Financial Statements**

**a. Statement of Compliance**

These financial statements ('financial statements') have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as applicable.

This note provides a list of the significant accounting policies adopted in the preparation of the Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Financial Statements have been prepared on an accrual basis under the historical cost convention except where the Ind AS requires a different accounting treatment.

**b. Functional and presentation currency**

These Financial Statements are presented in ₹, which is also functional currency of the Company. All amounts disclosed in the financial statements and notes have been rounded off to the nearest "million" with two decimals, unless otherwise stated.

**c. Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the year and disclosures of contingent liabilities as at the Balance Sheet date. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.



**The areas involving critical estimates or judgments are:**

- Valuation of financial instruments.
- Useful life of property, plant and equipment.
- Defined benefit obligation.
- Provisions.
- Recoverability of trade receivables.
- Recognition of revenue and allocation of transaction price.
- Current tax expense and current tax payable.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

**d. Current / non-current classification**

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

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle, held primarily for the purpose of being traded, expected to be realized within 12 months after the reporting date; cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current if it is expected to be settled in the Company's normal operating cycle, it is held primarily for the purpose of being traded, it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

**e. Basis of transition to Ind AS**

The said financial statements for the year ended March 31, 2023, are the first Ind AS financial statements of the Company. The transition to Ind AS has been carried out from accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which is considered as the Previous GAAP, for purposes of Ind AS 101.



**GOPAL SNACKS LIMITED**  
**(Formerly known as Gopal Snacks Private Limited)**  
**CIN:-U15400GJ2009PLC058781**

The adoption of Ind AS is carried out in accordance with Ind AS 101 on April 1, 2021, being the transition date. Ind AS 101 requires that all Ind AS standards that are issued and effective for the year ending March 31, 2023, be applied retrospectively and consistently for all the periods presented. However, in preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognized directly in equity at the transition date.

In these financial statements, the Company has presented three balance sheets - as of March 31, 2023, March 31, 2022, and April 1, 2021. The Company has also presented two statements of profit and loss, two statements of changes in equity and two statements of cash flows for the year ended March 31, 2023 and 2022 along with the necessary and related notes.

The Company had prepared the Opening Ind AS balance sheet as at April 01, 2021 using the exemption and exceptions provided under Indian Accounting Standards, Ind AS 101, First time adoption of Indian Accounting Standards. The exemptions availed by the Company are presented with the respective accounting policies. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss are provided in note 53.

**Exemptions applied**

Ind AS 101 allows first-time adopters certain optional exemptions and mandatory exceptions from the retrospective application of certain requirements under Ind AS.

The Company has elected to apply the following **optional exemptions** from full retrospective application of Ind AS:

1. Since there is no change in functional currency, the Company has elected to continue with the carrying value for all its property, plant and equipment and intangible assets as recognized in its Indian GAAP financial as deemed cost at the transition date.
2. Para D9B of Ind AS 101 requires an entity to assess whether a contract or arrangement contains a lease in substance or legal form. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has done the assessment of these contracts based on conditions prevailing as at the date of transition as per Para D9 IND AS 101.

The company measured Lease Liability at the present value of the remaining lease payments, discounted using the Company's Incremental borrowing rate at the date of transition.

The company measured Right of Use assets at an amount equal to the lease liabilities, adjusted by the amount of any prepaid lease payments relating to that lease recognised in the Balance sheet immediately before the date of transition to IND AS.



**3 Significant accounting policies**

The accounting policies set out below have been applied consistently to the periods presented in these Financial Statements.

**a. Revenue recognition**

**1. Sale of goods**

Revenue from sale of goods is recognized when control of the products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is recognized to the extent that it is highly probable a significant reversal will not occur. In case customers have the contractual right to return goods, an estimate is made for goods that will be returned and a liability is recognized for this amount using the best estimate based on accumulated experience. The Company does not generally provide a right of return on the goods supplied to customers.

**Satisfaction of performance obligations**

The Company's revenue is derived from the single performance obligation to transfer primarily Namkeen and other Products under arrangements in which the transfer of control of the products and the fulfillment of the Company's performance obligation occur at the same time. Therefore, revenue from the sale of goods is recognized when the Company transfers control at the point in time the customer takes undisputed delivery of the goods.

**Contract balances**

**Contract Assets:** Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

**Contract liabilities:** If a customer pays consideration before the Company transfers goods or services to the customer, contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs under the contract.

**Trade receivables**

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).



**2. Transport income**

Transport income is usually recognized as and when Service is completed.

**3. Interest income**

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'other income' in the Statements of profit and loss.

**4. Dividend income**

Dividend income on investments is recognised when the right to receive dividend is established.

**b. Inventories**

Items of inventories are valued lower of cost or estimated net realisable value as given below.

**1. Raw materials, packing materials, stores and spares**

Raw Materials, Stores and Spares and packing materials are valued at lower of cost or net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average method is used. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

**2. Finished goods, semi-finished goods and traded goods**

Manufactured finished goods & semi-finished goods are valued at lower of cost or net realizable value. The cost is computed on Weighted average method and cost of manufactured finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity.

Traded goods are valued at lower of cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale.

**c. Property, plant and equipment**

Under the previous GAAP, property plant and equipment were carried in the balance sheet at their cost of purchase less accumulated depreciation and impairment losses (if any). Using the deemed cost exemption available as per Ind AS 101, the Company has elected to carry forward these carrying



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value of PPE under Indian GAAP as on March 31, 2021 as book value of such assets under Ind AS as at the transition date i.e. April 01, 2021.

**Recognition and initial measurement**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

**Subsequent measurement (depreciation and useful lives)**

Depreciation on property, plant and equipment is provided on the written down value method on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013. The following useful life of assets has been taken by the Company:

Asset class	Estimated useful life
Factory buildings	30 years
Plant and Machinery	15 years
Furniture and fitting	10 years
Non-Commercial Vehicles	8 years
Commercial Vehicles	8 years
Computer	3 years

**Derecognition of assets**

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

Individual assets costing INR 5,000 or less are fully depreciated in the year/period of purchase.

**d. Capital work-in-progress**

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

**e. Intangible assets**

Using the deemed cost exemption available as per Ind AS 101, the Company has elected to carry forward the carrying value of intangible assets under Indian GAAP as on March 31, 2021 as book value of such assets under Ind AS as at the transition date i.e. April 01, 2021.

**Recognition and initial measurement**



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

**Subsequent measurement (depreciation and useful lives)**

All finite-lived intangible assets, including internally developed intangible assets, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. The following useful lives are applied:

Asset class	Estimated useful life
Trademarks	10 years
ERP software licences	10 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of the each financial year and the amortisation period is revised to reflect the changed pattern, if any

Subsequent costs related to intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

**Derecognition**

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

**f. Intangible Assets under development**

The cost of the assets not put to use before such date are disclosed under the head "Intangible under Development".

**g. Impairment of non-financial asset**

**Property, plant and equipment and Intangible assets**

PPE and intangible assets with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the cash-generating-unit ('CGU') level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro rata basis. Impairment losses, if any, are recognised in statement of profit and loss.



#### **Reversal of impairment losses**

Impairment losses are reversed and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset in previous years.

#### **h. Leases**

##### **As a lessee**

Right of use assets and lease liabilities

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered prior to April 01, 2021, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition and Company recognizes a right-of-use asset and a lease liability on the balance sheet. In calculating the present value of lease payments, the company used its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

##### **Recognition and initial measurement**

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

##### **Short-term leases**

The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments of short-term leases are recognised as expense on a straight-line basis over the lease term.

#### **i. Financial instruments**

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



**I) Financial assets**

**Initial recognition and measurement:**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

**Subsequent measurement**

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

- a) at amortised cost; or
- b) at fair value through other comprehensive income (FVTOCI); or
- c) at fair value through profit or loss (FVTPL).

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

**Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

**Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.



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All equity instruments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

"If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss."

**Impairment of financial assets**

In accordance with Ind AS 109, Financial Instruments, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortised cost, FVTPL and FVTOCI and for the measurement and recognition of credit risk exposure.

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

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 months ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL impairment loss allowance (or reversal) recognised during the year/period is recognised as income/ expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the company does not reduce impairment allowance from the gross carrying amount.

**Derecognition of financial assets:**

A financial asset is derecognised only when:

- a) the rights to receive cash flows from the financial asset is transferred; or



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b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset are transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

## **II). Financial liabilities**

### **Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

### **Subsequent measurement:**

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

### **Financial liabilities at fair value through profit and loss (FVTPL):**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss.

#### **(a) Loans and borrowings:**

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

#### **(b) Trade & other payables**

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **Derecognition of financial liability:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on



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substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss as finance costs.

**k. Foreign currency transactions and translation**

The functional currency of the Company is the ₹. These Financial Statements are presented in ₹.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains and losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income or Statement of Profit and Loss are also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively).

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

**l. Taxes**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

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

Deferred tax is recognised for all taxable temporary differences.



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Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**m. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

**n. Government grants and subsidies**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions have been complied with. When the grant relates to an expense item, it is recognised as other operating revenue on a systematic basis over the Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions have been complied with.

**o. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the



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reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognized as an interest expense.

**p. Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize contingent liability but discloses its existence in the financial statements.

**q. Contingent assets**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by future events not wholly within the control of the entity. Contingent assets require disclosure only if the realization of income is virtually certain, the related asset is not a contingent asset and recognition is required.

**r. Employee Benefit**

**Defined contribution plans (Provident Fund)**

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

**Defined benefit plans (Gratuity)**

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the Total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.



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The Company recognises all Remeasurement of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

**Short term benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**s. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The board of directors of the company assesses the financial performance and position of the company and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of managing director and other directors. Refer note 40 for segment information presented.

**t. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue. There are no potential equity shares; hence diluted EPS is same as Basic Earning Per Share.

**u. Cash dividend distribution to equity holders**

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**v. Government grants and subsidies**

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as other operating income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

**w. Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements-This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for



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adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors-This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 – Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.



3 Property, plant & equipment

Particulars	Land	Building	Plant and Machinery	Furniture Fixtures	Vehicles	Office Equipment	Computer & Accessories	Total
Gross cost								
Balance as at April 1, 2021*	48.38	883.29	1,271.91	17.81	428.63	9.78	20.09	2,679.89
Additions	-	139.41	477.15	19.68	77.50	0.66	2.65	717.05
Disposals/Adjustments	-	(3.44)	(37.13)	-	-	(0.02)	(0.14)	(40.73)
Balance as at March 31, 2022	48.38	1,019.26	1,711.93	37.49	506.13	10.42	22.60	3,356.21
Additions	5.39	264.04	325.64	0.32	3.42	0.35	1.46	600.62
Disposals/Adjustments	-	(0.45)	(1.32)	(0.10)	-	-	(0.06)	(1.93)
Balance as at March 31, 2023	53.77	1,282.85	2,036.25	37.71	509.55	10.77	24.00	3,954.90
Accumulated depreciation								
Balance as at April 1, 2021*	-	259.39	549.24	8.01	262.81	5.80	15.94	1,101.19
Depreciation expense	-	67.28	167.14	4.40	60.35	1.92	2.76	303.85
Deductions/Adjustments	-	(1.67)	(15.98)	-	-	(0.01)	(0.11)	(17.77)
Balance as at March 31, 2022	-	325.00	700.40	12.41	323.16	7.71	18.59	1,387.27
Depreciation expense	-	77.53	222.60	6.50	55.21	1.25	2.60	365.69
Deductions/Adjustments	-	(0.29)	(0.95)	(0.03)	-	-	(0.03)	(1.30)
Balance as at March 31, 2023	-	402.24	922.05	18.88	378.37	8.96	21.16	1,751.66
Carrying amount								
Balance as at April 1, 2021*	48.38	623.90	722.67	9.80	165.82	3.98	4.15	1,578.70
Balance as at March 31, 2022	48.38	694.26	1,011.53	25.08	182.97	2.71	4.01	1,968.94
Balance as at March 31, 2023	53.77	880.61	1,114.20	18.83	131.18	1.81	2.84	2,203.24

\*Represents deemed cost on the date of transition to Ind AS. Gross Cost and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets



4 Capital work in progress

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening balance	451.27	433.89	83.36
Add: Additions during the year	263.33	796.87	366.65
Less: Capitalised / Disposal during	(616.46)	(779.49)	(16.12)
Closing balance	98.14	451.27	433.89

Ageing of Capital work in progress

CWIP / Intangible under development	As at March 31, 2023				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2023					
Project in process	60.40	-	-	-	60.40
Projects temporarily suspended	-	8.06	29.68	-	37.74
<b>Total</b>	<b>60.40</b>	<b>8.06</b>	<b>29.68</b>	<b>-</b>	<b>98.14</b>

Ageing of Capital work in progress

Capital Work-in-Progress	As at March 31, 2022				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2022					
Project in process	413.53	-	-	-	413.53
Projects temporarily suspended	8.06	29.68	-	-	37.74
<b>Total</b>	<b>421.58</b>	<b>29.68</b>	<b>-</b>	<b>-</b>	<b>451.27</b>

Ageing of Capital work in progress

Capital Work-in-Progress	As at April 1, 2021				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at April 1, 2021					
Project in process	366.64	52.29	14.96	-	433.89
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>366.64</b>	<b>52.29</b>	<b>14.96</b>	<b>-</b>	<b>433.89</b>



**5 Intangible Assets**

Particulars	Total
<b>Gross cost</b>	
<b>Balance as at April 1, 2021 *</b>	2.95
Additions	1.39
Disposals/Adjustments	-
<b>Balance as at March 31, 2022</b>	4.34
Additions	22.70
Disposals/Adjustments	
<b>Balance as at March 31, 2023</b>	27.04
<b>Accumulated Amortization</b>	
<b>Balance as at April 1, 2021 *</b>	1.71
Depreciation expense	0.91
Deductions/Adjustments	-
<b>Balance as at March 31, 2022</b>	2.62
Depreciation expense	1.60
Deductions/Adjustments	-
<b>Balance as at March 31, 2023</b>	4.22
<b>Carrying amount</b>	
<b>Balance as at April 1, 2021 *</b>	1.24
<b>Balance as at March 31, 2022</b>	1.72
<b>Balance as at March 31, 2023</b>	22.82

\*Represents deemed cost on the date of transition to Ind AS. Gross Cost and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets



6 Intangible assets under development

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening balance	17.24	-	-
Add: Additions during the year	5.07	17.24	-
Less: Capitalised / Disposal during the year	(21.04)	-	-
Closing balance	1.27	17.24	-

Ageing of Intangible assets under development

Intangible under development	As at March 31, 2023				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2023					
Projects in progress	1.27	-	-	-	1.27
Projects temporarily suspended	-	-	-	-	-
Total	1.27	-	-	-	1.27

Ageing of Intangible assets under development

Intangible under development	As at March 31, 2022				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2022					
Projects in progress	17.24	-	-	-	17.24
Projects temporarily suspended	-	-	-	-	-
Total	17.24	-	-	-	17.24

Ageing of Intangible assets under development

Intangible under development	As at April 1, 2021				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at April 1, 2021					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-



**7 Right of use assets**

Particulars	Lease hold Land	Other than Leasehold Land	Total
<b>Gross block (At cost)</b>			
<b>Balance as at April 1, 2021</b>	<b>163.70</b>	<b>23.13</b>	<b>186.83</b>
Additions	-	1.36	1.36
Disposals/Adjustments	-	-	-
<b>Balance as at March 31, 2022</b>	<b>163.70</b>	<b>24.49</b>	<b>188.19</b>
Additions	-	-	-
Disposals/Adjustments	-	-	-
<b>Balance as at March 31, 2023</b>	<b>163.70</b>	<b>24.49</b>	<b>188.19</b>
<b>Accumulated Amortisation</b>			
<b>Balance as at April 1, 2021</b>	<b>16.01</b>	<b>1.90</b>	<b>17.91</b>
For the year	1.89	4.66	6.55
Deductions/Adjustments	-	-	-
<b>Balance as at March 31, 2022</b>	<b>17.90</b>	<b>6.56</b>	<b>24.46</b>
For the year	1.89	5.00	6.89
Deductions/Adjustments	-	-	-
<b>Balance as at March 31, 2023</b>	<b>19.79</b>	<b>11.56</b>	<b>31.35</b>
<b>Net block</b>			
<b>Balance as at April 1, 2021</b>	<b>147.69</b>	<b>21.23</b>	<b>168.92</b>
<b>Balance as at March 31, 2022</b>	<b>145.80</b>	<b>17.93</b>	<b>163.73</b>
<b>Balance as at March 31, 2023</b>	<b>143.91</b>	<b>12.93</b>	<b>156.84</b>



**8 Financial assets**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Fair value of plan assets*	24.29	16.81	5.60
<b>Total</b>	<b>24.29</b>	<b>16.81</b>	<b>5.60</b>

\* Investment in LIC employees group gratuity fund net off provisions

**9 Other financial assets- non current**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Security deposits	43.26	40.44	23.95
<b>Total</b>	<b>43.26</b>	<b>40.44</b>	<b>23.95</b>

**10 Other non current assets**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Bank deposit with more than 12 months maturity*	0.80	0.10	0.10
<b>Total</b>	<b>0.80</b>	<b>0.10</b>	<b>0.10</b>

\*Bank Deposit are against Bank Guarantee from the Bank



**11 Inventories**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Raw- materials	1,100.20	668.99	722.61
Finished- goods	158.24	56.04	34.77
Stock-in-trade	6.79	1.62	-
Stores and spares	60.59	56.74	29.19
Packing materials	122.77	88.73	81.95
<b>Total</b>	<b>1,448.59</b>	<b>872.12</b>	<b>868.52</b>

In the previous years, the company used to value the inventory on First-In-First-Out basis. However, the company has changed the basis of valuation and now the company values the inventory on Weighted Average Method. Thus this results in change in the accounting policy of the company and the effect of the same has been given retrospectively. Valuation of inventory in the current year (2022-23) has been on Weighted Average Method basis. The following table shows the effect of changes in the accounting policy on the Valuation of Inventory.

Year	Particulars	Amount as per FIFO	Amount as per Weighted Average	Increase/ (Decrease) in the Valuation
2020-21	Raw Material	764.18	722.61	(41.57)
	Packing Material	82.73	81.95	(0.78)
	<b>Total</b>	<b>846.91</b>	<b>804.56</b>	<b>(42.35)</b>
2021-22	Raw Material	674.29	668.99	(5.30)
	Packing Material	98.45	88.73	(9.72)
	Stock-in-Trade	2.62	1.62	(1.00)
	<b>Total</b>	<b>775.36</b>	<b>759.34</b>	<b>(16.02)</b>



12 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(Unsecured, considered good)			
Trade receivables	115.29	143.78	76.37
Less:- Allowances for expected credit loss	(1.11)	(3.49)	(0.90)
<b>Total</b>	<b>114.18</b>	<b>140.29</b>	<b>75.47</b>

Note:-Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired

As at March 31, 2023								
Particulars	Not Due	Outstanding for following periods from due date of Payment						Total
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Allowances for expected credit loss	
i) Undisputed - considered good	7.55	96.28	10.94	-	-	0.52	(1.11)	114.18
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-	-
i) Disputed - considered good	-	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-	-

As at March 31, 2022								
Particulars	Not Due	Outstanding for following periods from due date of Payment						Total
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Allowances for expected credit loss	
i) Undisputed - considered good	137.78	1.41	3.61	-	0.98	-	(3.49)	140.29
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-	-
i) Disputed - considered good	-	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-	-

As at April 1, 2021								
Particulars	Not Due	Outstanding for following periods from due date of Payment						Total
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Allowances for expected credit loss	
i) Undisputed - considered good	71.68	3.67	1.02	-	-	-	(0.90)	75.47
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-	-	-
i) Disputed - considered good	-	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-	-



**GOPAL SNACKS LIMITED**  
(Formerly known as Gopal Snacks Private Limited)  
CIN:-U15400GJ2009PLC058781  
Notes to Financial Statements  
(All amounts in ₹ million, unless otherwise stated)

**13a Cash and cash equivalents**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Balances with banks in:-</b>			
-Current account	29.46	6.48	30.30
Cash on hand	6.45	3.11	1.20
<b>Total</b>	<b>35.91</b>	<b>9.59</b>	<b>31.50</b>

**13b Bank balance other than Note 13a**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Deposits with original maturity of more than 3 months but less than 12 months*	250.42	1.10	16.10
<b>Total</b>	<b>250.42</b>	<b>1.10</b>	<b>16.10</b>

**\*Note**

against letter of credit	-	-	15.00
against bank guarantee	0.42	1.10	1.10

**14 Other financial assets- current**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Loans &amp; advances:-</b>			
Unsecured, considered good - employees	5.16	7.92	7.59
Unsecured, considered good - others	1.50	2.50	-
Inter corporate loan	51.30	20.00	-
<b>Total</b>	<b>57.96</b>	<b>30.42</b>	<b>7.59</b>



**GOPAL SNACKS LIMITED**  
(Formerly known as Gopal Snacks Private Limited)  
CIN:-U15400GJ2009PLC058781  
Notes to Financial Statements  
(All amounts in ₹ million, unless otherwise stated)

**15 Other current assets**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Balances with government authorities	30.47	110.17	63.42
Advances to raw material suppliers	67.06	82.66	30.58
Advance to vendor for asset	0.27	73.04	63.05
Advance to vendor for expense	10.03	10.39	5.32
Prepaid expenses	9.98	6.33	4.94
Other receivables	23.50	0.86	9.28
<b>Total</b>	<b>141.31</b>	<b>283.45</b>	<b>176.59</b>

**16 Current tax assets (net)**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Provision for income tax (net of advance tax)	13.80	-	30.75
<b>Total</b>	<b>13.80</b>	<b>-</b>	<b>30.75</b>



17 Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Authorised :</b>			
Equity Shares:			
150,000,000 Equity Shares of ₹1 each (12,50,000 Equity Shares of ₹ 10 each for the year 2022 and 12,50,000 Equity Shares of ₹ 10 each for the year 2021)	150.00	125.00	125.00
<b>Issued, Subscribed And Fully Paid Up</b>			
12,46,04,370 Equity Shares of ₹1 each fully paid-up (11,32,767 Equity Shares of ₹ 10 each for the year 2022 and 11,32,767 equity shares of ₹10 each for the year 2021)	124.60	11.33	11.33
<b>Total</b>	<b>124.60</b>	<b>11.33</b>	<b>11.33</b>

The issued, subscribed & paid up capital consisting of 11,32,767 equity shares of the company having face value of ₹10 each shall stand sub division into 1,13,27,670 equity shares having face value of ₹ 1 each w.e.f December 23, 2022 without altering the aggregate amount of such capital & carry the same right as to the existing fully paid up equity shares of ₹ 10 each of the company.

The Company has allotted 11,32,76,700 bonus Equity Shares in the ratio 10:1, as authorised by a resolution by the Board dated January 7, 2023 and a resolution of by the Shareholders dated January 9, 2023.

Company has increased authorised capital from ₹1,25,00,000/- (Rupees One Crore Twenty Five lacs only) divided into 12,50,000 (Twelve Lakh Fifty Thousand) Equity shares of ₹ 10/- each to ₹ 150,000,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity shares of ₹ 10/- each vide board resolution dated 22nd December 2022 and shareholders resolutions dated 23rd December 2022.

Reconciliation of number of shares	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	No of shares	Amount (₹)	No of shares	Amount (₹)	No of shares	Amount (₹)
<b>Equity shares of ₹ 1 each fully paid up</b>						
At the beginning of the period	1,13,27,670	11.33	11,32,767	11.33	11,32,767	11.33
Add- Bonus Share issued during the period	11,32,76,700	113.28	-	-	-	-
At the end of the period	<b>12,46,04,370</b>	<b>124.60</b>	<b>11,32,767</b>	<b>11.33</b>	<b>11,32,767</b>	<b>11.33</b>

**Terms / right attached equity shares**

a) The Company has only one class of equity shares having par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share.

b) The dividend proposed, if any by the Board of directors is subject to approval of the shareholders

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

**Details of shares in the company held by each shareholder holding more than 5 %:**

Name of the share holder	No of shares held as at					
	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Nos.	%	Nos.	%	Nos.	%
Bipinbhai Vitthalbhai Hadvani	7,05,50,480	56.62%	4,95,863	43.77%	4,95,863	43.77%
Pratulchandra Vitthal Hadvani	-	0.00%	2,75,162	24.29%	2,75,162	24.29%
Dakshaben Bipinbhai Hadvani	1,51,35,890	12.15%	1,37,599	12.15%	1,37,599	12.15%
Rekhaben A. Rokad	-	0.00%	1,00,000	8.83%	1,00,000	8.83%
Gopal Agriproducts Private Limited	3,26,87,820	26.23%	-	-	-	-

Pursuant to a resolution by the Board passed in their meeting held on December 22, 2022, and a resolution of our Shareholders passed in their EGM held on December 23, 2022, each fully paid - up equity share of our Company of face value ₹10 was subdivided into 10 equity shares of ₹1 each, and accordingly 1,13,27,670 equity shares of our Company of ₹10 each were subdivided into 11,32,76,700 Equity Shares of ₹ 1 each.



**Details of Shares held by promoters :**  
**Shareholding of Promoters as on March, 31 2023 :**

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Bipinbhai Vithalbhai Hadvani	7,05,50,480	56.62%	12.85%
Dakshaben Bipinbhai Hadvani	1,51,35,890	12.15%	0.00%
Gopal Agriproducts Private Limited	3,26,87,820	26.23%	26.23%

**Shareholding of Promoters as on March, 31 2022 :**

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Bipinbhai Vithalbhai Hadvani	4,95,863	43.77%	0.00%
Dakshaben Bipinbhai Hadvani	1,37,599	12.15%	0.00%

**Shareholding of Promoters as on April, 1 2021 :**

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Bipinbhai Vithalbhai Hadvani	4,95,863	43.77%	0.00%
Dakshaben Bipinbhai Hadvani	1,37,599	12.15%	0.00%

**18 Other equity**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Securities premium reserve	37.58	37.58	37.58
Capital reserve	0.57	0.57	0.57
Retained earnings	2,746.03	1,727.13	1,307.89
<b>Total</b>	<b>2,784.18</b>	<b>1,765.28</b>	<b>1,346.04</b>

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>(a) Security premium reserve</b>	<b>37.58</b>	<b>37.58</b>	<b>37.58</b>
Opening balance			
(+) Securities premium credited on share issue	-	-	-
(-) Premium utilised during the year	-	-	-
<b>Closing balance (a)</b>	<b>37.58</b>	<b>37.58</b>	<b>37.58</b>
<b>(b) Capital reserve (b)</b>	<b>0.57</b>	<b>0.57</b>	<b>0.57</b>
<b>(c) Retained earnings</b>			
Balance at the beginning of the year	1,727.13	1,307.89	1,100.88
Profit attributable to the owners of the company	1,123.69	415.39	211.21
Remeasurement of defined benefit obligation (Net)	8.49	3.85	(4.20)
Bonus share issue	(113.28)	-	-
<b>Closing balance (c)</b>	<b>2,746.03</b>	<b>1,727.13</b>	<b>1,307.89</b>
<b>Total (a+b+c)</b>	<b>2,784.18</b>	<b>1,765.28</b>	<b>1,346.04</b>

Purpose of Reserve stated as follows:

**Securities premium :** Securities premium is used to record the premium on issue of shares. The reserve to be utilized in accordance with the provisions of the Companies Act, 2013.

**Capital reserve :** Capital reserve that indicates the cash on hand that can be used for future expenses or to offset any capital losses. It is derived from the accumulated capital surplus of a company and is created out of its profit.

**Retained earnings:** This reserve represents undistributed accumulated earnings of the company as on the balance sheet date.



19 Borrowings  
(Refer Note 19(a) for Terms of borrowings)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Secured - at amortised cost			
Loans from banks	485.14	785.51	758.13
Unsecured - at amortised cost			
Loans from directors and their relatives	-	8.00	-
<b>Total</b>	<b>485.14</b>	<b>793.51</b>	<b>758.13</b>

NOTE 19(a) - Terms of borrowings

Particulars	Term loan From Hdfc bank
<b>Guarantors</b>	Guarantees given by certain directors of the company
<b>Tenor</b>	Repayable by way of 60 monthly instalments from the 1st disbursement
<b>Primary security</b>	<b>Factory land and building:</b> Exclusive equitable mortgage on the properties as mentioned below: (a) Properties at Plot no-2322 to 2324, Metoda GIDC, Tal-Lodhika, (b) Properties located at Industrial property located at plot no 2645, Rev sur no 1811p & 103/Mp, metoda GIDC, Almighty gate, kalavad road, metoda rajkot, Tal-Lodhika, Dist.:- Rajkot. (Gujarat) 360035, Survey No 432,435 village mauda,nagpur - bhandara road,nagpur ,Maharashtra-431530
<b>Secondary security</b>	<b>Current assets:</b> Hypothecation charge on all the present & future current assets & plant & machinery of the company.
<b>Personal guarantee</b>	Personal guarantee of certain directors of the company
<b>Interest</b>	Base Rate + 1.5% Per annum
<b>Rate of interest</b>	Average range of rate of interest from 8% to 10%
<b>Margin</b>	25% on stock and book debts ( less than 90 days old)
<b>Interest Payment Frequency</b>	Interest Shall be payable at Monthly rests Interest Shall be payable on the first day of the Subsequent month

Particulars	Term Loan From Kotak bank
<b>Guarantors</b>	Guarantees given by certain directors of the company
<b>Tenor</b>	Repayable by way of 60 monthly instalments from the 1st disbursement
<b>Primary security</b>	<b>Factory Land and building:</b> Exclusive equitable mortgage on the properties as mentioned below:
<b>Collateral security</b>	First charge by way of hypothecation on all the present & future current assets and all movable fixed assets including Plant & machinery of the unit located at dhansura of the borrower. Exclusive equitable mortgage on the properties as mentioned below: Industrial property survey No 267,271,272, 274 Village Rahiyol,Taluka Dhansura,District Aravali,Gujarat.
<b>Personal guarantee</b>	Personal guarantee of certain directors of the company
<b>Interest</b>	MCLR 6M + 0.75%
<b>Rate of interest</b>	Average range of Rate of Interest from 8% to 10%
<b>Margin</b>	25% of Total cost of the project
<b>Interest payment frequency</b>	Interest Shall be payable at Monthly rests. Interest Shall be payable on the first day of the Subsequent month



NOTE 19(a) - Terms of borrowings

Particulars	Cash credit From Hdfc bank
Tenor	Repayable on demand
Primary security	<b>Current assets:</b> Hypothecation charge on all the present & future current assets & Plant & machinery of the company.
Secondary security	<b>Factory land and building:</b> Exclusive equitable mortgage on the properties as mentioned below: (a) Properties at Plot no-2322 to 2324, Metoda GIDC, Tal-Lodhika,  (b) Properties located at Industrial property located at Plot no 2645, Rev sur no 1811p & 103/Mp, Metoda GIDC, Almighty Gate, Kalavad Road, Metoda, Rajkot, Tal-Lodhika, Dist.:- Rajkot. (Gujarat) 360035 Survey No 432,435 Village munda, Naggpur - Bhandara Road, Naggpur, Maharashtra -431530
Personal Guarantee	Personal guarantee of certain directors of the company
Rate of interest	Average Range of Rate of Interest from 7.5% to 9.5%
Margin	a) Stock - 25% (Less than 90 days) b) Book debts 25%( Less than 90 days)

Particulars	Cash credit from kotak bank
Tenor	Repayable on demand
Primary security	<b>Current Assets:</b> First charge by way of hypothecation on all the present & future current assets and all movable fixed assets including Plant & Machinery of the unit located at Dhansura of the borrower.
Secondary security	<b>Factory land and building:</b> Exclusive equitable mortgage on the properties as mentioned below; First registered mortgage on the properties as mentioned below:  Industrial property Survey No 267,271,272 ,274 Village Rahiyol,Taluka Dhansura, District Aravali,Gujarat.
Personal guarantee	Personal guarantee of certain directors of the company
Rate of interest	MCLR 6M + 0.65%
Margin	a) Stock - 25% (Less than 90 days) b) Book Debts 25%( Less than 90 days)

Sr.no	Particulars	Security	Repayment terms
<b>Vehicle Loan</b>			
1	Hdfc bank	Hypothecation on vehicle	Monthly instalments along with interest rate ranging from 8% to 10% p.a.
2	Kotak bank	Hypothecation on vehicle(Currently, No vehicle loan is pending from kotak bank)	Monthly instalments along with interest rate ranging from 8% to 10% p.a.
<b>Equipment Loan</b>			
Sr.no	Particulars	Security	Repayment Terms
1	Hdfc bank	Exclusive charge Boom pump equipment	60 Monthly instalments along with interest rate ranging from 7.5 % to 9.5%.
<b>Car Loan</b>			
Sr.no	Particulars	Security	Repayment Terms
1	Kotak bank	Exclusive charge on vehicle.	36 Monthly instalments along with interest rate ranging from 7.5 % to 9.5%.



20 Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Deposit from dealers	194.28	199.06	193.46
<b>Total</b>	<b>194.28</b>	<b>199.06</b>	<b>193.46</b>

21 Lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening balance	19.64	21.96	-
Addition	-	1.36	23.13
Deletion	-	-	-
Accretion of interest	1.40	1.65	0.76
Payments	(5.95)	(5.33)	(1.93)
<b>Closing balance</b>	<b>15.09</b>	<b>19.64</b>	<b>21.96</b>

Set out below are the carrying amounts of lease liabilities and the movement during the year:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Non-current	8.84	13.69	16.63
Current	6.25	5.95	5.33
<b>Total</b>	<b>15.09</b>	<b>19.64</b>	<b>21.96</b>

The company has taken land and building, godowns on operating leases. These lease arrangements range for a period between 86 years to 100 years which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.

22 Deferred tax liability

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Deferred tax Liabilities</b>			
Property, plant & equipment	8.63	7.42	8.10
Right to use (Land)	39.48	41.20	42.51
Remeasurement gain/(loss) on defined benefit plan	2.85	1.29	-
<b>Deferred tax Assets</b>			
Speculation Business Loss	-	-	(3.08)
Lease Liability	(3.80)	(4.94)	(5.53)
Remeasurement gain/(loss) on defined benefit plan	-	-	(1.41)
<b>Closing Balance</b>	<b>47.16</b>	<b>44.97</b>	<b>40.59</b>

Reconciliation of Deferred tax liability (net):

In compliance of Ind AS 12 "Income Tax" the Company has recognised 'the deferred tax liability' major components of deferred tax assets and liabilities on account of timing differences are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening Balance	44.97	40.59	47.50
<b>Recognised in Statement of Profit and Loss</b>			
Tax expense during the year recognised in the statement of profit and loss	(0.66)	3.09	(5.50)
<b>Recognised in Other comprehensive income/(loss)</b>			
Other comprehensive income/(loss)	2.85	1.29	(1.41)
<b>Closing Balance</b>	<b>47.16</b>	<b>44.97</b>	<b>40.59</b>

23 Short term borrowings

(Refer Note 19(a) for Terms of borrowings)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Secured - at amortised cost</b>			
Loans from banks			
Cash credit	327.22	530.60	414.36
Current maturities of long term borrowings	251.36	317.09	217.42
<b>Total</b>	<b>578.58</b>	<b>847.69</b>	<b>631.78</b>



24 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Trade payables dues of micro and small enterprises	20.39	1.40	9.27
Trade payables (other than dues of micro and small enterprises)	73.73	68.72	165.52
<b>Total</b>	<b>94.12</b>	<b>70.12</b>	<b>174.79</b>

Particulars	As at 31st March 2023					Total
	Not Due	Outstanding for following periods from due date of payment:				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
i) MSME	19.20	1.19	-	-	-	20.39
ii) Others	43.27	30.47	-	-	-	73.73
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	62.47	31.66	-	-	-	94.12

Particulars	As at 31st March 2022					Total
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
i) MSME	1.40	-	-	-	-	1.40
ii) Others	68.70	0.02	-	-	-	68.72
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	70.11	0.02	-	-	-	70.12

Particulars	As at 1st April 2021					Total
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
i) MSME	9.27	-	-	-	-	9.27
ii) Others	165.00	0.52	-	-	-	165.52
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	174.27	0.52	-	-	-	174.79

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	20.39	1.40	9.27
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-



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**25 Provisions**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Professional fees payable	1.65	4.05	4.57
Provision for industrial power exp payable	6.52	4.25	1.36
Other expenses payable	12.41	2.94	5.70
<b>Total</b>	<b>20.58</b>	<b>11.24</b>	<b>11.63</b>

**26 Other financial liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Advance received from customers	40.96	16.55	32.87
Salary & other allowance payable	102.63	92.77	78.43
Interest accrued and not due on borrowings	3.80	5.65	5.84
<b>Total</b>	<b>147.39</b>	<b>114.97</b>	<b>117.14</b>

**27 Other current liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Statutory liabilities	66.54	83.67	73.28
Payables for Expense	38.70	12.70	21.40
Payables for Property, plant & equipment	16.47	20.45	17.39
<b>Total</b>	<b>121.71</b>	<b>116.82</b>	<b>112.07</b>

**28 Current tax liabilities (net)**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Provision for income tax (net of advance tax)	-	2.59	-
<b>Total</b>	<b>-</b>	<b>2.59</b>	<b>-</b>



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**29 Revenue from operations**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Sale of manufactured products		
- Domestic	13,431.93	12,980.25
- International	18.06	17.26
Sale of traded products, by products & wastage	468.32	521.93
Other operating income		
-Subsidy Income	27.91	-
- Export Scheme	0.31	2.17
<b>Total</b>	<b>13,946.53</b>	<b>13,521.61</b>

**30 Other income**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
a) Interest Income		
- Interest income	9.15	1.09
-Interest on deposits	0.08	0.12
b) Other Non - operating income		
- Transportation income	17.85	31.35
- Rent income	1.17	1.96
- Operating lease liabilities written back	5.95	5.33
- Mark to market gain	-	0.71
- Miscellaneous income	1.66	1.48
- Excepted Credit Loss reversal	2.38	-
-Gain/(Loss) on sale of assets	0.61	1.10
<b>Total</b>	<b>38.85</b>	<b>43.14</b>

**31 Cost of materials consumed**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Opening stock		
- Raw materials	668.99	722.61
- Packing materials	88.73	81.95
(+)Purchases	10,366.71	10,470.72
	11,124.43	11,275.28
(-) Closing stock		
- Raw materials	(1,100.20)	(668.99)
- Packing materials	(122.77)	(88.73)
<b>Total</b>	<b>9,901.46</b>	<b>10,517.56</b>



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**32 Purchase of stock in trade**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Purchase of traded goods	193.82	240.21
<b>Total</b>	<b>193.82</b>	<b>240.21</b>

**33 Changes in inventories of finished goods, work in progress and stock in trade**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Inventories at the end of the year</b>		
- Finished goods	158.24	56.04
- Stock in trade	6.79	1.62
	165.03	57.66
<b>Inventories at the beginning of the year</b>		
- Finished goods	56.04	34.77
- Stock in trade	1.62	-
	57.66	34.77
<b>(increase)/decrease in Stocks</b>	<b>(107.37)</b>	<b>(22.89)</b>

**34 Employee benefit expense**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Salaries, wages and bonus	679.95	603.74
Director remuneration	51.94	30.10
Contribution to provident and other funds	51.20	51.66
Staff welfare expenses	25.99	27.69
Canteen expenses	53.81	47.95
Gratuity	9.91	11.22
<b>Total</b>	<b>872.80</b>	<b>772.36</b>

**35 Finance cost**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Interest</b>		
- On bank	104.92	105.08
- On others	-	24.73
- On Lease liabilities	1.40	1.65
<b>Other borrowing cost</b>		
- Bank commission & charges	2.12	7.78
<b>Total</b>	<b>108.44</b>	<b>139.24</b>



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**36 Depreciation and Amortisation**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Property plant & equipment	365.69	303.85
Intangibles	1.60	0.91
Right to use assets	6.89	6.55
<b>Total</b>	<b>374.18</b>	<b>311.31</b>

**37 Other expenses**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Power & Fuel	356.33	316.66
Cold storage & warehouse	9.25	56.13
Factory expenses	28.16	35.63
GST expenses	3.64	12.26
Buying commission/Brokerage expense	0.61	2.45
Transportation	401.28	411.85
Sales promotion	22.26	14.36
<b>Repairs and maintenance</b>		
- Buildings	1.83	4.52
- Plant & machinery	52.62	21.04
- Others	7.88	3.78
Advertisement expense	19.12	1.73
Bad debts	0.33	0.41
Fees and cess	7.96	4.72
Corporate social responsibility	13.73	9.03
Donation	3.73	2.89
Expected credit loss	-	2.59
Foreign exchange loss	0.07	0.22
Penalty	2.13	1.06
Vehicles expense	100.80	97.47
Insurance expense	11.10	7.74
Legal & professional fees	28.95	18.75
<b>Auditors remuneration</b>		
- Audit fees	1.55	0.25
- Other services	0.41	0.25
- Reimbursement of expenses	0.11	-
Rent expense	4.13	6.46
Travelling expense	30.56	24.58
Security charges	4.81	4.57
Sundry balances written off	1.21	-
Internet & telephone	2.31	2.63
Miscellaneous expenses	6.71	2.36
<b>Total (a+b+c)</b>	<b>1,123.58</b>	<b>1,066.39</b>



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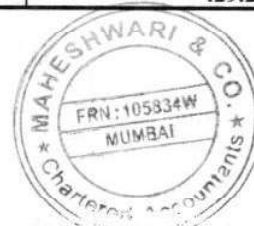
Notes to Financial Statements

(All amounts in ₹ million, unless otherwise stated)

**38 Contingencies**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Contingent liabilities:</b>		
Disputed income tax liabilities	12.10	-
Disputed Indirect tax liabilities	429.28	-
TDS(Traces demand)	-	0.02
<b>Total</b>	<b>441.38</b>	<b>0.02</b>

Particulars	Amounts
<b>I] Disputed Income tax liabilities</b>	
<b>a) AY 2015-16**</b> The Income tax department has passed an order under section 147 read with section 144B of the Act and raise a demand of Rs. 7.02 Million, The company has filed an appeal against the same at CIT (Appeal). The case is still pending at CIT(A)	7.02
<b>b) AY 2016-17**</b> The Income tax department has passed an order under section 147 read with section 144B of the act and raise a demand of Rs. 4.88 Million, The company has filed an appeal against the same at CIT (Appeal). The case is still pending at CIT(A)	4.88
<b>c) AY 2018-19**</b> The Income tax department has passed an order under section 143(3) of the Act and created a demand of ₹ 0.20 million. Our company has not filed an appeal against the same.  ** This demand is adjusted by the Income tax department against refund for the A.Y. 2020-21.	0.20
<b>Total (A)</b>	<b>12.10</b>
<b>II] Disputed Indirect tax liabilities</b>	
<b>a) Liability out of GST Audit for FY 2019-20, FY 2018-19 &amp; FY 2017-18 (Rajkot Branch)*</b> A SCN is being issued u/s 74, 50 & 122 of the CGST Act, 2017 read with Section 20 of the IGST Act, 2017 against which the company has files a writ petition at Gujarat high-court, the Gujarat high court has given an interim relief given a stay order against the SCN till further order.	418.85
<b>b) Liability out of GST Audit for FY 2019-20, FY 2018-19(Nagpur Branch)</b> Show Cause Notice issued by GST department for reversal of ITC availed in excess then allowed against which the company has files response and awaiting for the department replay	9.52
<b>c) Liability to VAT for FY 2014-15</b> Demand issued by the VAT department to pay outstanding of ₹ 869,509/-Against this demand, the company already paid 20% amount of ₹1,73,902/- towards appeal fees dated 14.09.2021.	0.87
<b>d) Liability to CST for April to June 2017</b> Demand issued by the CST department to pay outstanding of ₹ 37,331/-.	0.04
<b>Total (B)</b>	<b>429.28</b>



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**a) Liability out of GST Audit for FY 2019-20, FY 2018-19 & FY 2017-18 (Rajkot Branch)\***

\*Note:- "The company was discharging tax on supply of fried fryums under the Central/Gujarat/Integrated Goods and Services Tax Act, 2017 at the rate of 12%. Authorities of the GST department conducted audit wherein it was contended that fried fryums were taxable at the rate of 18%. Show cause notice was issued on 15.12.2022 under Section 74 of the Central/Gujarat Goods and Services Tax Act, 2017 demanding differential tax with interest and penalty. Thereafter Circular No. 189/01/2023 - GST dated 13.1.2023 was issued by the Central Board of Indirect Taxes and Customs wherein it was inter-alia clarified that snack pellets such as fryums would be taxable at the rate of 18%. The company has filed Special Civil Application No. 4028 of 2023 under Article 226 of the Constitution of India before Hon'ble Gujarat High Court for challenging validity of the said circular dated 13.1.2023 as well as show cause notice dated 15.12.2022. The High Court, vide order dated 10.3.2023, issued notice and by way of ad interim relief the adjudicating authority has been precluded from passing final order pursuant to the show cause notice. The petition is thereafter pending for further hearing before Hon'ble High Court."



39 Employee benefit obligations

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds.  
There are no other obligations other than the contribution payable to the respective authorities.

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Contribution to Provident Fund	46.90	46.91	29.46
Contribution to Employees' State Insurance Corporation	4.16	4.61	2.94
Contribution to Labour Welfare Fund	0.14	0.13	0.10

ii. Defined Benefit Plan:

The Company has a funded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with Total ceiling on gratuity of Rs 2,000,000.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>Change in present value of obligations</b>			
PVO at beginning of year	39.17	33.55	18.08
Interest cost	2.84	2.35	1.27
Current service Cost	11.27	11.71	10.20
Past service Cost- (non vested benefits)	-	-	-
Past service Cost -(vested benefits)	-	-	-
Benefits Paid	(5.32)	(3.46)	(1.73)
Actuarial (gain)/loss on obligation	(11.77)	(4.98)	5.73
<b>PVO at end of year</b>	<b>36.19</b>	<b>39.17</b>	<b>33.55</b>
<b>Change in fair value of plan assets</b>			
Opening fair value of plan assets	55.99	39.15	24.61
Expected return on plan assets	4.20	2.84	1.72
Benefits paid	(5.32)	(3.46)	(1.73)
Contributions	6.04	17.29	14.42
Actuarial gain/(loss) on plan assets	(0.42)	0.17	0.13
<b>Change in fair value of plan assets</b>	<b>60.49</b>	<b>55.99</b>	<b>39.15</b>
<b>Fair Value of Plan Assets</b>			
Fair value of plan assets at the beginning of the period	55.99	39.15	24.61
Actual return on plan assets	3.78	3.01	1.85
Contributions	6.04	17.29	14.42
Benefits paid	(5.32)	(3.46)	(1.73)
<b>Fair value of plan assets at the end of the period*</b>	<b>60.49</b>	<b>55.99</b>	<b>39.15</b>

\*100% of fund is managed by Insurance Company - Life Insurance Corporation of India



Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Bifurcation of Total Actuarial (gain) / loss on liabilities			
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(0.64)	(0.62)	-
Experience Adjustment (gain)/ loss for Plan liabilities	(11.13)	(4.36)	5.73
<b>Total amount recognized in other comprehensive Income</b>	<b>(11.77)</b>	<b>(4.98)</b>	<b>5.73</b>
<b>Expense recognized in the statement of Profit and Loss:</b>			
Interest cost	2.84	2.35	1.27
Current service cost	11.27	11.71	10.20
Past service Cost	-	-	-
Expected return on plan asset	(4.20)	(2.84)	(1.72)
<b>Expenses to be recognized in P&amp;L</b>	<b>9.91</b>	<b>11.22</b>	<b>9.74</b>
Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>Other comprehensive (income) / expenses (Remeasurement)</b>			
Cumulative unrecognized actuarial (gain)/loss opening, B/F	(10.91)	(5.77)	(11.37)
Actuarial (gain)/loss - obligation	(11.77)	(4.98)	5.73
Actuarial (gain)/loss - plan assets	0.42	(0.17)	(0.13)
Total Actuarial (gain)/loss	(11.34)	(5.14)	5.60
<b>Cumulative Total actuarial (gain)/loss, C/F</b>	<b>(22.26)</b>	<b>(10.91)</b>	<b>(5.77)</b>
<b>Net Interest Cost</b>			
Interest cost on defined benefit obligation	2.84	2.35	1.27
Interest income on plan assets	3.78	3.01	1.85
<b>Net interest cost (Income)</b>	<b>(0.94)</b>	<b>(0.66)</b>	<b>(0.59)</b>
<b>Experience adjustment:</b>			
Experience adjustment (gain) / loss for Plan liabilities	(11.13)	(4.36)	5.73
Experience adjustment gain / (loss) for Plan assets	(0.42)	0.17	0.13
<b>Experience adjustment:</b>	<b>(11.55)</b>	<b>(4.19)</b>	<b>5.86</b>
<b>Actuarial (Gain)/Loss on Planned Assets:</b>			
Actual return on plan assets	3.78	3.01	1.85
Expected return on plan assets	(4.20)	(2.84)	(1.72)
<b>Actuarial gain/ (Loss)</b>	<b>(0.42)</b>	<b>0.17</b>	<b>0.13</b>

Net liability is bifurcated as follows :	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Current	-	-	-
Non-current	-	-	-
<b>Net liability</b>	<b>-</b>	<b>-</b>	<b>-</b>



Assumptions as at	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Discount rate	7.50 % per annum	7.25 % per annum	7.00 % per annum
Salary growth rate	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.	5.00% p.a.
Expected average remaining service	30	30.7	31.4
Retirement age	60 Years	60 Years	60 Years

**Sensitivity analysis:** Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>Defined benefit obligation (base)</b>	Salary Increase Rate 5%, and discount rate:7.50%	Salary Increase Rate 5%, and discount rate :7.25%	Salary Increase Rate 5%, and discount rate :7.25%
Liability with x% increase in discount rate	1.00%	1.00%	1.00%
Liability with x% decrease in discount rate	1.00%	1.00%	1.00%
Liability with x% increase in salary growth rate	1.00%	1.00%	1.00%
Liability with x% decrease in salary growth rate	1.00%	1.00%	1.00%
Liability with x% increase in withdrawal rate	1.00%	1.00%	1.00%
Liability with x% decrease in withdrawal rate	1.00%	1.00%	1.00%

**Expected future benefit payments**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Within 1 year	2.08	2.03	1.65
1-2 year	0.73	2.44	0.73
2-3 year	0.83	2.87	2.30
3-4 year	0.76	0.79	2.48
4-5 year	0.93	0.85	0.64
5-10 year	30.85	30.19	25.76

**Reconciliation of liability in balance sheet**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Opening net defined benefit liability/ (asset)	(16.81)	(5.60)	(6.53)
Expenses to be recognized in P&L	9.91	11.22	9.74
OCI- actuarial (gain)/ loss-Total current period	(11.34)	(5.14)	5.60
Employer contribution	(6.04)	(17.29)	(14.42)
Benefit paid (company's own fund ) separately	-	-	-
<b>Closing net defined benefit liability/ (asset)</b>	<b>(24.29)</b>	<b>(16.81)</b>	<b>(5.60)</b>



Key results (The amount to be recognized in the Balance Sheet)	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Present value of the obligation at the end of the period	36.19	39.17	33.55
Fair value of plan assets at end of period	60.49	55.99	39.15
Net liability/(asset) recognized in balance Sheet and related analysis	(24.29)	(16.82)	(5.60)
Funded status - surplus/ (deficit)	24.29	16.82	5.60
<b>Total</b>	-	-	-

#### 40 Segmental Information

The Company primarily operates in the food products segment. The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the company as a single unit. Therefore, there is no reportable segment for the company as per the requirement of Ind AS 108 "Operating Segments". Geographical locations: The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.

The following information discloses revenue from external customers based on geographical areas:-

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Segment Revenue</b>			
Sales and income from operations			
Within India	13,900.25	13,502.18	11,166.46
Outside India	18.06	17.26	121.86
<b>Total</b>	<b>13,918.31</b>	<b>13,519.44</b>	<b>11,288.32</b>

#### 41 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are ensuring environmental sustainability education, Donation to Police Station, Donation to Trust Registered under CSR, Covid-19 relief activities, Disaster Relief Activities. The amount has to be expended on the activities which are specified in Schedule VII of the Companies Act, 2013.

Details of CSR expenditure required to be spent and amount spent are as under:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	9.02	7.93	8.33
<b>Amount spent during the year</b>			
(a) Donation to Trust Register Under CSR	9.80	4.70	6.50
(b) Education	0.16	0.28	0.17
(c) Health	0.13	-	-
(d) Protection of Environment	0.26	-	-
(e) Social	3.39	0.03	1.40
(f) Covid-19 Relief Activities	-	4.02	0.38
<b>Total</b>	<b>13.74</b>	<b>9.03</b>	<b>8.45</b>
Excess spent of previous year	-	(0.32)	(0.20)
Total of shortfall / (Excess)	(4.72)	(1.42)	(0.32)
Reason for shortfall-	-	-	-



42 Financial Instruments

Financial Instrument by Category

The carrying value and fair value of financial instrument by categories as of March 31, 2023 were as follows :

Particulars	at amortised cost	at fair value through profit and loss	at fair value through OCI	Total Carrying value
<b>Assets:</b>				
Cash and cash Equivalents	35.91	-	-	35.91
Bank balance other than Cash and cash Equivalents	250.42	-	-	250.42
Trade receivables	114.18	-	-	114.18
Financial assets	125.51	-	-	125.51
<b>Total</b>	<b>526.02</b>	<b>-</b>	<b>-</b>	<b>526.02</b>
<b>Liabilities:</b>				
Borrowing	1,063.72	-	-	1,063.72
Trade and other payables	94.12	-	-	94.12
Other Financial liabilities	341.67	-	-	341.67
Other current liabilities	121.71	-	-	121.71
<b>Total</b>	<b>1,621.22</b>	<b>-</b>	<b>-</b>	<b>1,621.22</b>

The carrying value and fair value of financial instrument by categories as of March 31, 2022 were as follows :

Particulars	at amortised cost	at fair value through profit and loss	at fair value through OCI	Total Carrying value
<b>Assets:</b>				
Cash and cash Equivalents	9.59	-	-	9.59
Bank balance other than Cash and cash Equivalents	1.10	-	-	1.10
Trade receivables	140.29	-	-	140.29
Financial assets	87.67	-	-	87.67
<b>Total</b>	<b>238.65</b>	<b>-</b>	<b>-</b>	<b>238.65</b>
<b>Liabilities:</b>				
Borrowing	1,641.20	-	-	1,641.20
Trade and other payables	70.12	-	-	70.12
Other Financial liabilities	314.03	-	-	314.03
Other current liabilities	116.82	-	-	116.82
<b>Total</b>	<b>2,142.17</b>	<b>-</b>	<b>-</b>	<b>2,142.17</b>

The carrying value and fair value of financial instrument by categories as of April 1, 2021 were as follows :

Particulars	at amortised cost	at fair value through profit and loss	at fair value through OCI	Total Carrying value
<b>Assets:</b>				
Cash and cash Equivalents	31.50	-	-	31.50
Bank balance other than Cash and cash Equivalents	16.10	-	-	16.10
Trade receivables	75.47	-	-	75.47
Financial assets	37.14	-	-	37.14
<b>Total</b>	<b>160.21</b>	<b>-</b>	<b>-</b>	<b>160.21</b>
<b>Liabilities:</b>				
Borrowing	1,389.91	-	-	1,389.91
Trade and other payables	174.79	-	-	174.79
Other financial liabilities	310.60	-	-	310.60
Other current liabilities	112.07	-	-	112.07
<b>Total</b>	<b>1,987.37</b>	<b>-</b>	<b>-</b>	<b>1,987.37</b>



**43 Financial risk management objectives and policies**

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

**Carrying Amount of Financial Assets and Liabilities:**

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Financial assets</b>			
Cash and cash equivalent	35.91	9.59	31.50
Bank balance other than Cash and cash Equivalents	250.42	1.10	16.10
Trade receivables	114.18	140.29	75.47
Financial assets	125.51	87.67	37.14
<b>At end of the year</b>	<b>526.02</b>	<b>238.65</b>	<b>160.21</b>
<b>Financial liabilities</b>			
Borrowings	1,063.72	1,641.20	1,389.91
Trade payables	94.12	70.12	174.79
Other financial liabilities	341.67	314.03	310.60
Other current liabilities	121.71	116.82	112.07
<b>At end of the year</b>	<b>1,621.22</b>	<b>2,142.17</b>	<b>1,987.37</b>

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

**Credit risk on financial assets**

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the Total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 13 (a), cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

**Exposure to credit risk**

Financial asset for which loss allowance is measured using expected credit loss model

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Financial assets</b>			
Cash and cash equivalent	35.91	9.59	31.50
Bank balance other than Cash and cash Equivalents	250.42	1.10	16.10
Trade receivables	114.18	140.29	75.47
Financial assets	125.51	87.67	37.14
<b>At end of the year</b>	<b>526.02</b>	<b>238.65</b>	<b>160.21</b>



**GOPAL SNACKS LIMITED**  
(Formerly known as Gopal Snacks Private Limited)  
CIN:-U15400GJ2009PLC058781  
Notes to Financial Statements  
(All amounts in ₹ million, unless otherwise stated)

**44 Ratio**

Sr. No	Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance %	Reason for Variance (In case of variance for more than 25%)
1	Current Ratio	Total current assets	Total current liabilities	2.13	1.14	86.21%	Mainly due to increase in total current assets and decrease in total Current liabilities during the period.
2	Debt-to-equity Ratio	Debt consists of borrowings	Total equity	0.37	0.92	(60.41%)	Mainly due to decrease in borrowings during the period and increase in total Equity during the period.
3	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	0.48	0.27	80.94%	Mainly due issue of shares during the current year
4	Inventory Turnover Ratio	Revenues from operations	Average Inventory	12.02	15.54	(22.64%)	Not Applicable
5	Receivables Turnover Ratio	Revenues from operations	Avg. Accounts Receivable	109.61	125.34	(12.55%)	Not Applicable
6	Payables Turnover Ratio	Total Purchases	Average Trade Payables	4.72	3.92	20.32%	Not Applicable
7	Net working capital turnover Ratio	Revenues from operations	Average Working Capital	22.12	84.15	(73.72%)	Mainly Due to Increase in Revenue from Operation
8	Net profit Ratio	Net Profit	Revenues from operations	0.08	0.03	162.27%	Mainly Due to Increase in Revenue from Operation and better margin
9	Return on Capital employed Ratio	Earning before interest and taxes	Capital Employed	0.44	0.20	121.20%	Mainly Due to Increase in Earning before tax and interest during the period



**44 Ratio**

Sr. No	Particulars	Numerator	Denominator	As at March 31, 2022	As at April 1, 2021	Variance %	Reason for Variance (In case of variance for more than 25%)
1	Current Ratio	Total current assets	Total current liabilities	1.14	1.15	(0.24%)	Not Applicable
2	Debt-to-equity Ratio	Debt consists of borrowings	Total equity	0.92	1.02	(9.78%)	Not Applicable
3	Return on Equity Ratio(in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.27	0.17	57.37%	Mainly due to increase in profit during the year.
4	Inventory Turnover Ratio	Revenues from operations	Average Inventory	15.54	15.23	2.01%	Not Applicable
5	Receivables Turnover Ratio	Revenues from operations	Avg. Accounts Receivable	125.34	204.19	(38.62%)	Mainly Due to Increase in Revenue from Operation and Average increase in trade Receivables during the end of year.
6	Payables Turnover Ratio	Total Purchases	Average Trade Payables	3.92	0.41	863.11%	Mainly due to increase in purchase during the year average increase in trade payables during the end of year.
7	Net working capital turnover Ratio	Revenues from operations	Average Working Capital	84.15	83.69	0.55%	Not Applicable
8	Net profit Ratio(in %)	Net Profit	Revenues from operations	0.03	0.02	64.19%	Mainly Due to Increase in revenue from Operation and Better margin
9	Return on Capital employed Ratio	Earning before interest and taxes	Capital Employed	0.20	0.13	48.78%	Mainly Due to Increase in Earning before tax and interest during the period



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44 Ratio

Sr. No	Particulars	Numerator	Denominator	As at April 1, 2021	As at March 31, 2020	% Deviation	Reason for Variance (In case of deviation for more than 25%)
1	Current Ratio	Total current assets	Total current liabilities	1.15	1.18	(3.00%)	Not Applicable
2	Debt-to-equity Ratio	Debt consists of borrowings	Total equity	1.02	0.62	65.68%	Mainly due to increase in borrowings during the year and increase in total equity.
3	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	0.17	0.37	(53.93%)	Mainly due to decrease in profit during the year.
4	Inventory Turnover Ratio	Revenues from operations	Average Inventory	15.23	18.78	(18.89%)	Not Applicable
5	Receivables Turnover Ratio	Revenues from operations	Avg. Accounts Receivable	204.19	185.62	10.00%	Not Applicable
6	Payables Turnover Ratio	Total Purchases	Average Trade Payables	0.41	0.14	183.55%	Mainly due to increase in Purchase during the year Average increase in trade payables during the end of year.
7	Net working capital turnover Ratio	Revenues from operations	Average Working Capital	83.69	84.69	(1.18%)	Mainly due to increase in sales and increase in current assets and liabilities
8	Net profit Ratio	Net Profit	Revenues from operations	0.02	0.04	(53.19%)	Mainly Due to decrease in Revenue from Operation during the year.
9	Return on Capital employed Ratio	Earning before interest and taxes	Capital Employed	0.13	0.33	(59.32%)	Mainly Due to decrease in net of Earning during the year



**45 Foreign currency risk**

The Company operates internationally and the nominal portion of business is transacted in USD, CAD & GBP. The Company has Sales, Purchase, (etc.) in foreign currency. Consequently, the Company is exposed to foreign exchange risk.

The company evaluate exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies.

Foreign currency exposures not specifically covered by natural hedge and forward exchange contracts as at year end are as follows:

Currency	For the Year Ended March 31, 2023		For the Year Ended March 31, 2022		For the Year Ended March 31, 2021	
	Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
USD (receivables)	0.01	0.46	0.01	0.48	0.01	0.97
GBP (receivables)	-	-	0.00	0.03	0.00	0.03
CAD (receivables)	-	-	0.00	0.17	0.00	0.17

Foreign currency sensitivity

1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax

Currency	For the Year Ended March 31, 2023		For the Year Ended March 31, 2022		For the Year Ended March 31, 2021	
	1 % increase (Rs.)	1 % decrease (Rs.)	1 % increase (Rs.)	1 % decrease (Rs.)	1 % increase (Rs.)	1 % decrease (Rs.)
USD (receivables)	0.00	(0.00)	0.00	(0.00)	0.01	(0.01)
GBP (receivables)	-	-	0.00	(0.00)	0.00	(0.00)
CAD (receivables)	-	-	0.17	(0.17)	0.17	(0.17)

**46 Interest Rate Risk**

Interest rate risk arises from the movements in interest rates which could have effects on the Company's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

The Company manages its interest rate risk by having an agreed portfolio of fixed and variable rate borrowings. With all the other variables remaining constant, the following table demonstrates the sensitivity to a reasonable change in interest rates on the borrowings:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Financial assets</b>			
Interest bearing - Fixed interest rate			
- Non current investment	18.08	16.81	5.60
- Non current fixed deposit	0.80	0.10	0.10
- Current fixed deposit	250.42	1.10	16.10
<b>Financial Liabilities</b>			
Interest bearing			
Borrowings - Floating interest rate			
- Working capital loan in rupee			
- Banks & Financial institutions			
-Cash credit	327.22	530.60	414.36
-Term loan	623.14	581.36	778.72
Borrowings - Fixed interest rate			
- Banks & Financial institutions			
-Vehicle loan	111.35	199.48	190.66
-Equipment loan	5.41	12.17	15.12



#### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Increase in 100 bps points			
Effect on profit before tax	(9.50)	(11.12)	(11.93)
Decrease in 100 bps points			
Effect on profit before tax	9.50	11.12	11.93

#### 47 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet year ended as at March 31, 2023, March 31, 2022, and April 1, 2021 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
<b>As at March 31, 2023</b>				
Borrowings	578.58	485.14	-	1,063.72
Trade and other payables	73.73	-	-	73.73
Lease liability	6.25	8.84	-	15.09
Other financial liabilities	147.39	194.28	-	341.67
<b>Total</b>	<b>805.95</b>	<b>688.26</b>	<b>-</b>	<b>1,494.21</b>
<b>As at March 31, 2022</b>				
Borrowings	847.69	793.51	-	1,641.20
Trade and other payables	70.12	-	-	70.12
Lease Liability	5.95	13.69	-	19.64
Other financial liabilities	114.97	199.06	-	314.03
<b>Total</b>	<b>1,038.73</b>	<b>1,006.26</b>	<b>-</b>	<b>2,044.99</b>
<b>As at April 1, 2021</b>				
Borrowings	631.78	758.13	-	1,389.91
Trade and other payables	174.79	-	-	174.79
Lease liability	5.33	16.63	-	21.96
Other financial liabilities	117.14	193.46	-	310.60
<b>Total</b>	<b>929.04</b>	<b>968.22</b>	<b>-</b>	<b>1,897.26</b>

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.



**48 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by Total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Borrowings	1,063.72	1,641.20	1,389.91
Less: cash and cash equivalents(including deposit with Bank)	(286.33)	(10.79)	(47.70)
<b>Net debt (A)</b>	<b>777.39</b>	<b>1,630.41</b>	<b>1,342.21</b>
Total equity			
Total member's capital	2,908.78	1,776.61	1,357.37
<b>Capital and net debt (B)</b>	<b>3,686.17</b>	<b>3,407.02</b>	<b>2,699.58</b>
<b>Gearing ratio (%) (A/B)*100</b>	<b>26.73</b>	<b>91.77</b>	<b>98.88</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

**49 Income tax**

The major components of Income tax expense for the years are:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Current income tax:</b>			
Current income tax charge	395.45	122.09	59.25
<b>Deferred tax:</b>			
Relating to origination and reversal of temporary differences (Net)	(0.66)	3.09	(5.50)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>394.79</b>	<b>125.18</b>	<b>53.75</b>

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law. The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019 in FY 2020-21, which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the Company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>Profit before income tax</b>	<b>1,518.48</b>	<b>540.57</b>	<b>264.96</b>
Rate of Income tax*	25.17%	25.17%	25.17%
Computed expected tax expenses	382.17	136.05	66.69
Depreciation As per companies act 2013	94.17	78.35	60.30
Depreciation As per income Tax act	(85.74)	(71.36)	(56.63)
Disallowance Expenses as per income tax act	5.42	-	-
Allowance Expenses as per income tax act- 80JJAA	(6.93)	(20.95)	(11.10)
Prior year tax adjustments	1.97	-	-
Liability under section 234C	4.39	-	-
<b>Current Income Tax</b>	<b>395.45</b>	<b>122.09</b>	<b>59.26</b>

\*Applicable statutory tax rate for financial year

The Gross movement in the current

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Net current income tax asset/(liability) at the beginning	(2.60)	30.74	30.51
Income tax paid	411.84	88.75	59.49
Prior year tax adjustments	(1.97)	-	-
Current tax expenses	(393.48)	(122.09)	(59.26)
<b>Net current income tax asset/(liability) at the end</b>	<b>13.79</b>	<b>(2.60)</b>	<b>30.74</b>



50 Estimates

The estimates as at March 31, 2023, March 31, 2022, and April 1, 2021 are consistent with those made for the same dates in accordance with Ind As(after adjustments to reflect any differences in accounting policies.Balances in the accounts of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

51 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Earnings per share (EPS)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Net Profit for the year attributable to equity shareholders (After Tax)	1,123.69	415.39	211.21
Weighted average number of equity shares for basic and diluted earning per share (No's)	12,46,04,370	12,46,04,370	12,46,04,370
Face Value of Shares	1.00	1.00	1.00
Basic and Diluted Earnings per shares ₹	9.02	3.33	1.70

\*The Company has sub divided 11,32,767 equity shares of ₹ 10 each into 1,13,27,670 Equity shares of ₹ 1 each on 23rd December, 2022.

After considering the impact of issue of bonus shares in the ratio of 10 equity shares of ₹ 1 each, for every 1 equity shares of ₹ 1 each at the meeting held on January 10, 2023, 11,32,76,700 Bonus Equity Shares have been allotted on January 10, 2023.



**GOPAL SNACKS LIMITED**  
 (Formerly known as Gopal Snacks Private Limited)  
 CIN:-U15400GJ2009PLC058781  
 Notes to Financial Statements  
 (All amounts in ₹ million, unless otherwise stated)

**52 Related party transactions**

Name of related parties and nature of relationship\*:

Description of relationship

(i) Key Management Personnel (KMP)

**Names of related parties**  
**Chairman and Managing Director**  
 Bipinbhai Vitthalbhai Hadvani  
**Director**  
 Dakshaben Bipinbhai Hadvani  
**Whole-time Director & CEO**  
 Raj Bipinbhai Hadvani  
**Director**  
 Harsh Sureshkumar Shah  
**Company Secretary**  
 Mayur Popatbhai Gangani

(ii) Relatives of KMP/Directors

Mahendrabhai Hadvani  
 Vinaben Prafulbhai Hadvani  
 Rekhaben Rokad  
 Paras Garala  
 Nirali Shah  
 Prafulchandra Vitthal Hadvani

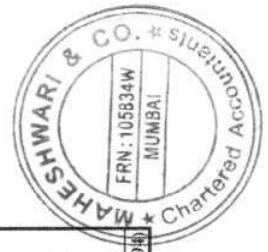
(iii) Entities in which KMP or relatives of KMP can exercise significant influence

Gopal Agri-Bedi  
 Gopal Foundation  
 Girivarya Non Woven Fabrics Private Limited  
 Vivarta Consulting Private Limited  
 Gopal Agriproducts Private Limited



52 Related party transactions

Sr. No.	Nature of transactions	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP/Directors	For the financial year ended 2022-2023	Balance as on March 31, 2023
1	<b>Remuneration :</b> Bipinbhai Vitthalbhai Hadvani Prafulechandra Vitthal Hadvani Dakshaben Bipinbhai Hadvani Harsh Sureshkumar Shah Raj Bipinbhai Hadvani	- - - - -	22.01 5.25 13.83 5.48 5.37	- - - - -	22.01 5.25 13.83 5.48 5.37	(0.51) - (0.16) (0.87) (0.13)
2	<b>Salary :</b> Mahendrabhai Hadvani Vinaben Prafulbhai Hadvani Rekhaben Rokad Raj Bipinbhai Hadvani Pareesh Garala Mayur Popatlal Gangani	- - - - - -	- - - - - 0.32	5.03 0.74 1.01 0.64 0.90 -	- - - - -	- - - - -
3	<b>Professional Fees :</b> Nirali Shah Vivarta Consulting Private Limited	- 1.20	- -	3.60 -	3.60 1.20	(0.32) -
4	<b>Raw Material Purchase :</b> Girivarya Non-Woven Fabrics Private Limited Gopal Agriproducts Pvt. Ltd. Gopal Agri-Bedi	0.86 1,700.77 437.48	- - -	- - -	0.86 1,700.77 437.48	(0.09) - -
5	<b>Purchase of Land</b> Bipinbhai Vitthalbhai Hadvani Prafulechandra Vitthal Hadvani	- -	2.52 2.52	- -	2.52 2.52	- -
6	<b>Raw Material Sale :</b> Gopal Agriproducts Pvt. Ltd. Gopal Agri-Bedi	2.70 0.12	- -	- -	2.70 0.12	- -
7	<b>Intercompany Deposit given</b> Girivarya Non-Woven Fabrics Private Limited	30.00	-	-	30.00	0.45
8	<b>Interest Receivable on Intercompany Deposit given</b> Girivarya Non-Woven Fabrics Private Limited	0.50	-	-	0.50	-
9	<b>Donation Given</b> Gopal Foundation	3.23	-	-	3.23	-
10	<b>Other Exp. Reimbursement :</b> Bipinbhai Vitthalbhai Hadvani Pareesh Garala Raj Bipinbhai Hadvani Harsh Sureshkumar Shah	- - - -	3.73 0.21 0.02	- 0.18 -	3.73 0.18 0.21 0.02	- - - -
	<b>Total</b>	<b>2,176.86</b>	<b>61.26</b>	<b>12.10</b>	<b>2,250.22</b>	<b>(1.94)</b>



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**52 Related party transactions**

Sr. No.	Nature of Transactions	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP/Directors	For the financial year ended 2021-2022	Balance as on March 31, 2022
1	<b>Remuneration :</b> Bipinbhai Vitthalbhai Hadvani Prafulechandra Vitthal Hadvani Harsh Sureshkumar Shah Dakshaben Bipinbhai Hadvani	- - - -	10.27 12.94 5.45 1.44	- - - -	10.27 12.94 5.45 1.44	(1.24) 1.74 0.70 0.20
2	<b>Salary :</b> Mahendrabhai Hadvani Vinaben Prafulbhai Hadvani Rekhaben Rokad Raj Bipinbhai Hadvani Puresh Garala	- - - - -	- - - - -	6.85 1.44 1.37 1.10 0.62	- - - - -	1.18 0.17 0.25 0.20 0.07
3	<b>Professional Fees :</b> Nirali Shah Vivara Consulting Private Limited	- 1.20	- -	3.60 -	3.60 1.20	- -
4	<b>Raw Material Purchase :</b> Girvarya Non-Woven Fabrics Private Limited	2.30	-	-	2.30	-
5	<b>Other Exp. Reimbursement :</b> Bipinbhai Vitthalbhai Hadvani Prafulechandra Vitthal Hadvani Harsh Sureshkumar Shah Nirali Shah	- - - -	0.02 0.26 0.01 -	- - - 0.01	0.02 0.26 0.01 0.01	- - - -
	<b>Total</b>	<b>3.50</b>	<b>30.39</b>	<b>14.99</b>	<b>48.88</b>	<b>3.27</b>



**GOPAL SNACKS LIMITED**  
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(All amounts in ₹ million, unless otherwise stated)

**52. Related party transactions**

Sr. No.	Nature of Transactions	Entities in which KMP or relatives of KMP can exercise significant influence	KMP / Directors	Relatives of KMP/Directors	For the financial year ended 2020-2021	Balance as on March 31, 2021
1	<b>Remuneration :</b> Bipinbhai Vitthalbhai Hadvani Prafulechandra Vitthal Hadvani Harsh Sureshkumar Shah Dakshaben Bipinbhai Hadvani	- - - -	9.41 9.41 5.01 1.32	- - - -	9.41 9.41 5.01 1.32	(0.73) 1.34 0.85 0.13
2	<b>Salary :</b> Mahendrabhai Hadvani Vinaben Prafulbhai Hadvani Rekhaben Rokad Raj Bipinbhai Hadvani Paras Garala	- - - - -	- - - - -	6.28 1.32 1.26 1.00 0.50	- - - - -	1.16 0.27 0.25 0.20 0.04
3	<b>Professional Fees :</b> Nirali Shah	-	-	3.30	3.30	-
4	<b>Raw Material Purchase :</b> Girivarva Non-Woven Fabrics Private Limited	-	-	-	2.72	-
5	<b>Other Exp. Reimbursement :</b> Bipinbhai Vitthalbhai Hadvani Prafulechandra Vitthal Hadvani Harsh Sureshkumar Shah Raj Bipinbhai Hadvani	2.72 - - -	- 0.11 0.43 0.10	- - - -	- 0.11 0.43 0.10	- - - -
	<b>Total</b>	<b>2.72</b>	<b>25.79</b>	<b>13.97</b>	<b>42.48</b>	<b>3.51</b>



**GOPAL SNACKS LIMITED**  
(Formerly known as Gopal Snacks Private Limited)  
Notes to Financial Statements  
(All amounts in ₹ million, unless otherwise stated)

53 (a) Reconciliation of Balancesheet between previous GAAP and Ind AS

Particulars	Amount as Per IGAAP as on March 31, 2022	Amount as per IND AS as on March 31, 2022	Effect of transition in IND AS as on March 31, 2022	Amount as Per IGAAP as on April 1, 2021	Amount as per IND AS as on April 1, 2021	Effect of transition in IND AS as on April 1, 2021
<b>I. ASSETS</b>						
<b>Non-current assets</b>						
(a) Property, plant & equipment	2,246.90	1,968.94	277.96	1,725.90	1,578.70	147.20
(b) Capital Work in Progress	307.70	451.27	(143.57)	433.91	433.89	0.02
(c) Intangible Assets	1.61	1.72	(0.11)	0.37	1.24	(0.87)
(d) Intangible Assets under development	17.24	17.24	-	-	-	-
(e) Right of use assets	-	163.73	(163.73)	-	168.92	(168.92)
(f) Financial Assets						
(i) Investment	55.99	16.81	39.18	39.15	5.60	33.55
(ii) Other financial assets	125.92	40.44	85.48	25.63	23.95	1.68
(g) Deferred Tax Asset	1.23	-	1.23	-	-	-
(h) Other non current assets	0.13	0.10	0.03	-	0.10	(0.10)
<b>Total Non-Current Assets</b>	<b>2,756.72</b>	<b>2,660.25</b>	<b>96.47</b>	<b>2,224.96</b>	<b>2,212.40</b>	<b>12.56</b>
<b>Current Assets</b>						
(a) Inventories	888.14	872.12	16.02	910.87	868.52	42.35
(b) Financial Assets						
(i) Trade Receivables	143.53	140.29	3.24	76.02	75.47	0.55
(ii) Cash and Cash Equivalents	10.81	9.59	1.22	47.70	31.50	16.20
(iii) Bank Balance other than (ii) above	-	1.10	(1.10)	-	16.10	(16.10)
(iv) Other financial assets	269.67	30.42	239.25	261.04	7.59	253.45
(c) Other current assets	0.84	283.45	(282.61)	8.86	176.59	(167.73)
(d) Current tax assets (net)	-	-	-	-	30.75	(30.75)
<b>Total current assets</b>	<b>1,312.99</b>	<b>1,336.97</b>	<b>(23.98)</b>	<b>1,304.49</b>	<b>1,206.52</b>	<b>97.97</b>
<b>TOTAL ASSETS</b>	<b>4,069.71</b>	<b>3,997.22</b>	<b>72.49</b>	<b>3,529.45</b>	<b>3,418.92</b>	<b>110.54</b>
<b>II. EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
(a) Equity Share Capital	11.33	11.33	-	11.33	11.33	-
(b) Other Equity	1,813.66	1,765.28	48.38	1,417.04	1,346.04	71.00
<b>Total Equity</b>	<b>1,824.99</b>	<b>1,776.61</b>	<b>48.38</b>	<b>1,428.37</b>	<b>1,357.37</b>	<b>71.00</b>
<b>Non-current liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	800.95	793.51	7.44	984.39	758.13	226.26
(ii) Other financial Liabilities	199.08	199.06	0.02	193.24	193.46	(0.22)
(iii) Lease Liability	-	13.69	(13.69)	-	16.63	(16.63)
(b) Deferred Tax Liabilities (Net)	-	44.97	(44.97)	3.23	40.59	(37.36)
(c) Provisions	39.17	-	39.17	33.55	-	33.55
<b>Total Non-Current Liabilities</b>	<b>1,039.20</b>	<b>1,051.23</b>	<b>(12.03)</b>	<b>1,214.41</b>	<b>1,008.81</b>	<b>205.60</b>
<b>Current Liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	847.69	847.69	-	414.36	631.78	(217.42)
(ii) Trade Payables						
a) Total outstanding dues of micro enterprises and small enterprises	-	1.40	(1.40)	-	9.27	(9.27)
b) Total outstanding dues of other than micro enterprises and small enterprises	112.41	68.72	43.69	231.66	165.52	66.14
(iii) Other financial liabilities						
(b) Provisions	13.82	114.97	(114.97)	11.63	117.14	(117.13)
(c) Lease Liability	-	5.95	(5.95)	-	5.33	(5.33)
(d) Other Current Liabilities	231.60	116.82	114.78	229.02	112.07	116.95
(e) Current tax liabilities (net)	-	2.59	(2.59)	-	-	-
<b>Total Current Liabilities</b>	<b>1,205.52</b>	<b>1,169.38</b>	<b>36.14</b>	<b>886.67</b>	<b>1,052.74</b>	<b>(166.06)</b>
<b>Total Liabilities</b>	<b>2,244.72</b>	<b>2,226.01</b>	<b>24.11</b>	<b>2,101.08</b>	<b>2,061.55</b>	<b>39.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,069.71</b>	<b>3,997.22</b>	<b>72.49</b>	<b>3,529.45</b>	<b>3,418.92</b>	<b>110.54</b>

\*The previous GAAP figures have been regrouped to confirm Ind As presentation requirements for the purpose of this note.



53 (b) Reconciliation of total equity

Particulars	Notes to First time adoption	As at March 31, 2023	As at March 31, 2022
<b>As reported under GAAP</b>			
Equity capital		11.33	11.33
Reserves		1813.66	1,417.04
<b>Total equity</b>		<b>1824.99</b>	<b>1428.37</b>
<b>Adjustments:</b>			
Remeasurement of Post-employment benefit obligations	1	(10.90)	(5.76)
Provision for Expected Credit Loss on trade receivables	2	(3.49)	(0.90)
Borrowings transaction cost adjustments	3	3.95	5.40
Amortisation of deposits	4	0.15	0.03
Recognition of Right of Use Assets & Lease Liability	5	4.85	1.17
<b>Rectification of Prior year errors</b>	6		
Adjustments to Property, Plant & equipment and its amortisation		4.96	(0.58)
Prior period expense		3.44	3.61
Retrospective impact of change in method of inventory valuation		(16.04)	(42.36)
Tax effect of adjustments	7	(43.46)	(35.92)
<b>Total adjustments</b>		<b>(56.54)</b>	<b>(75.31)</b>
<b>Other Comprehensive Income</b>	8	<b>8.16</b>	<b>4.31</b>
<b>Total Equity under Ind AS</b>		<b>1,776.61</b>	<b>1,357.37</b>

53 (c) Reconciliation of total comprehensive income

Particulars	Notes to First time adoption	Year ended March 31, 2023	Year ended March 31, 2022
<b>As reported under IGAAP Profit &amp; Loss</b>			
<b>Profit after tax</b>		<b>396.62</b>	<b>205.77</b>
<b>Adjustments:</b>			
Remeasurement of Post-employment benefit obligations	1	(5.14)	5.61
Provision for Expected Credit Loss on trade receivables	2	(2.59)	(0.64)
Borrowings transaction cost adjustments	3	(1.45)	2.62
Amortisation of deposits	4	0.12	0.03
Recognition of Right of Use Assets & Lease Liability	5	3.68	1.17
<b>Rectification of Prior year errors</b>	6		
Adjustments to Property, Plant & equipment and its amortisation		5.54	(6.07)
Prior period expense		(0.17)	4.39
Retrospective impact of change in method of inventory valuation		26.32	(2.41)
Tax effect of adjustments	7	(7.54)	0.74
<b>Total adjustments</b>		<b>18.77</b>	<b>5.44</b>
<b>Profit after tax as per Ind As</b>		<b>415.39</b>	<b>211.21</b>
<b>Other Comprehensive Income</b>	8	<b>3.85</b>	<b>(4.20)</b>
<b>Total Comprehensive income as per Ind As</b>		<b>419.24</b>	<b>207.01</b>

53 (d) The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.



Notes to First time adoption

1 **Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

2 **Expected Credit Loss**

As per Ind AS 109, the company is required to apply expected credit loss model for recognising the allowance for doubtful debt

3 **Borrowings transaction cost**

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred

4 **Security deposits**

Under the previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value.

5 **Right of use assets and Lease liability**

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses

The company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees

6 **Impact of Ind As 8**

Accounting Policies, Changes in Accounting Estimates and Errors are corrected retrospectively by restating the comparative amount for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position

7 **Deferred tax**

Deferred tax have been recognised on the adjustments made on transition to Ind AS.

8 **Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.



54 Additional Information

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Earnings in foreign currency		
Free on board value of exports	18.56	17.12
Cost, insurance, and freight value of import	-	24.40



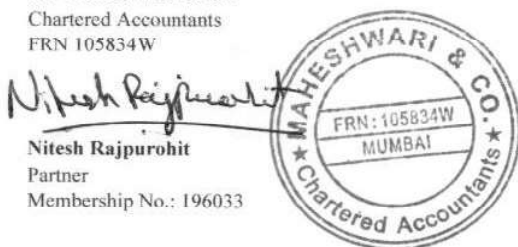
**55 Other statutory information**

- a) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2023 in the tax assessments under the Income Tax Act, 1961.
- b) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- c) The Company is not declared wilful defaulter by any bank or financial institution or other lenders.
- d) The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2023.
- e) The Company has not revalued its property, plant and equipment (including right-of-use asset) during year ended March 31, 2023.
- f) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
- g) No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.
- h) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 56 Previous years figures have been regrouped/rearranged wherever necessary, to correspond with the current year classification / disclosures.
- 57 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company

**Signatures to Notes 1 to 57**

As per our report of even date attached

**For Maheshwari & Co.**  
Chartered Accountants  
FRN 105834W



**Nitesh Rajpurohit**  
Partner  
Membership No.: 196033

Place: Mumbai  
Date: July 7, 2023

**For and on behalf of the Board of Directors of Gopal Snacks Limited**

**Bipinbhai Vithalbhai Hadvani**  
Chairman and Managing Director  
DIN : 06416387

**Mayur Gangani**  
Company Secretary  
Membership No- F9980

Place: Rajkot  
Date: July 7, 2023

**Raj Bipinbhai Hadvani**  
Whole-time Director & CEO  
DIN : 00588887

**Mukesh Shah**  
Chief Financial Officer  
Pan No-AMRPS2161H

